

## **STATE PROPERTIES REVIEW BOARD**

### **Minutes of Meeting Held On May 25, 2023**

**– solely by means of electronic equipment - via telephone conference –**

Pursuant to CGS §1-225a, the State Properties Review Board conducted its Regular Meeting at 9:30AM on May 25, 2023. Pursuant to the statute, this Meeting was held solely by means of electronic equipment, with Participants connecting via telephone conference at (860)-840-2075 and used passcode 284890492#.

The Notice provided designated this Regular Meeting as open to the public. Call in instruction were provided as: Dial toll free (860)-840-2075 and use passcode 284890492#. If you have any questions or need assistance to attend these Meetings, you can contact SPRB Director Dimple Desai at [dimple.desai@ct.gov](mailto:dimple.desai@ct.gov) to make appropriate arrangements.

#### **Members Present – solely by means of electronic equipment:**

Edwin S. Greenberg, Chairman  
Bruce Josephy, Vice Chairman  
John P. Valengavich, Secretary  
Jack Halpert  
Jeffrey Berger  
William Cianci

#### **Members Absent:**

#### **Staff Present – solely by means of electronic equipment:**

Dimple Desai  
Thomas Jerram

#### **Guests Present – solely by means of electronic equipment:**

Mr. Valengavich moved and Mr. Halpert seconded a motion to enter into Open Session. The motion passed unanimously.

### **OPEN SESSION**

#### **1. ACCEPTANCE OF MINUTES**

Mr. Valengavich moved and Mr. Berger seconded a motion to approve the minutes of the May 22, 2023 Meeting. The motion passed unanimously.

#### **2. COMMUNICATIONS**

Director Desai and Mr. Berger provided an update with respect to proposed Legislation that may impact the Board.

#### **3. REAL ESTATE- UNFINISHED BUSINESS**

#### **4. REAL ESTATE – NEW BUSINESS**

**PRB #** 23-071  
**Transaction/Contract Type:** RE – Voucher  
**Origin/Client:** DOT/DOT  
**DOT Project #:** 060-160-001  
**Grantor:** K Brothers, LLC  
**Property:** Haddam, Saybrook Rd (1598)  
**Project Purpose:** Modern Roundabouts at Route 82 and Route 154  
**Item Purpose:** Voucher

**DAMAGES: \$12,500**

### PROJECT BACKGROUND

This project is located in the Town of Haddam at the northern and southern intersections of Route 82 and Route 154, and includes the overlapping section of Route 82 and 154 between these two intersections. The northern intersection is located at Route 82 (Bridge Road) and Route 154 (Saybrook Road), and the southern intersection is located at Route 82 (Route 9 Connector) and Route 154 (Saybrook Road).

The purpose of this project is to reduce congestion while improving vehicular, bicyclist, and pedestrian safety within the corridor. This project proposes to replace both existing T-type intersections with single-lane modern roundabouts. In addition, Bridge No. 00622, Saybrook Road over Clark Creek, will be replaced as part of this project.



### SITE DESCRIPTION:

The subject property consists of a 0.91 acre (39,720 sf) corner lot with 200.05' feet on the northerly side of Saybrook Rd and 197.17 feet of frontage on the north side of Bridge Road. The topography slopes upward west to east. There are no inland wetlands soils and the site is not within a flood zone. A 2019 CT DOT traffic survey reports that approximately 4,400 vehicles pass the subject property daily on Saybrook Road. The same DOT traffic survey reports that 10,000 vehicles pass daily at the Saybrook Road/Bridge Road intersection, which is directly in front of the subject property.

The site is improved with an asphalt-paved parking area striped for 12 cars, a convenience store (2,280 sf) , a retail bank building (1,182 sf) , four underground fuel storage tanks,

monitoring wells and equipment, fencing, landscape beds, concrete pads, walks, signage, utility connections and a septic system.

The subject property is located within the Tylerville Village District zone and is conforming regarding use.



Courtesy: Google Maps

Highest and Best Use – As Vacant: Retail and residential rental development.

Highest and Best Use – As Improved: Continued commercial use.

**VALUATION:** The DOT appraisal was completed June 11, 2022 by independent Appraiser Barbara J. Pape.

The Appraisal is subject to the following Extraordinary Assumptions and Hypothetical Conditions.

**Extraordinary Assumptions:** None

**Hypothetical Conditions:** The methodology used in this report is a standard State format appraisal used for eminent domain purposes. This appraisal considers that there is a willing seller in an acquisition by eminent domain and has disregarded any effect on the market value brought on by the State's project. No other conditions are necessary to arrive at a value.

#### Before Valuation

Based on the sales comparison approach, the Appraiser considered four commercially-zoned comparable sales in Haddam (2018-2022). Two of the sales are located on Bridge Road, just east of the subject property.

1558 Saybrook Road Haddam CT		COMPARABLE ANALYSIS				UNDERLYING LAND VALUE			
Item	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4				
Street Address		4 Brooks CT Haddam	18 3 Brooks CT Haddam	103 Bridge Rd Haddam	85 Bridge Road Haddam				
Town		Haddam	Haddam	Haddam	Haddam				
Size/AC	0.910000	2.2380	4.2290	2.120	1.13				
Map/Lot		Lot 4	Lots 1 & 5	49/28	49/26				
Unadjusted Sale Price		\$640,000	\$1,140,000	\$680,000	\$468,000				
Price/SF GBA									
Price/SF		\$6.56	\$6.19	\$7.36	\$9.53	\$9.53			
Price/Acre		\$285,970	\$269,967	\$320,755	\$415,262				
Price/Front Foot		\$2,859	\$2,995	\$3,391	\$2,735				
<b>Adjustments:</b>	<b>Description</b>	<b>Description</b>	<b>+/- Adj.</b>	<b>Description</b>	<b>+/- Adj.</b>	<b>Description</b>	<b>+/- Adj.</b>	<b>Description</b>	<b>+/- Adj.</b>
Real Property Rights		Fee Simple		Fee Simple		Fee Simple		Fee Simple	
Financing		Typical		Typical		Typical		Typical	
Conditions Of Sale		Typical		Typical		Typical		Typical	
Market Conditions									
Date of Sale*	06-Dec-22	18-Oct-22		24-Jun-21		10-Apr-21		18-Jun-18	
No. Months		2		18		20		54	
Time Adjustment:			\$0.00		\$0.00		\$0.00		\$0.24
Adj. Sale Price		0.00%	\$6.56	0.00%	\$6.19	0.00%	\$7.36	0.56%	\$9.77
Location		Inferior	\$0.50	Similar		Similar		Similar	
Zoning:	TVD/C-1	TVD		TVD		TVD/Comm		TVD/Ind	
Shape		Inferior	\$0.25	Similar		Similar		Similar	
Size	0.9100	2.24		4.23	\$2.00	2.120		1.13	
Frontage/Access	397	223.86	\$1.00	380.59		200.56	\$1.00	171.1	\$0.50
Visibility/Exposure		Inferior	\$0.50	Similar		Similar		Similar	
ADT	14,400	Inferior	\$1.50	4,400	\$1.00	10,000	\$0.50	10,000	\$0.50
Topography		Similar		Similar		Similar		Similar	
Utilities	ETW	ETW		ETW		ETW		ETW	
Yield	Max.	32 Units		56 Units		42 Units		Dollar General	
Environmental						Inferior	\$1.25	Ease. & Enc/Mon Well	
Encumbrances		Similar		Similar		Similar		Similar	
Improvements		Similar		Similar		Similar		Similar	
Highest & Best Use	Ret/Gas/Bank	Apartments		Apartments		Apartments		Retail	
<b>Total Adjustment</b>			\$3.75		\$3.00		\$2.75		\$1.00
<b>Adjusted Sale Price</b>			\$10.31		\$9.19		\$10.11		\$10.77
Adj. Price/Acre		2.24	\$449,320	4.23	\$400,247	2.12	\$440,545	1.13	\$469,203

After adjusting for transactional, locational and physical characteristics the appraiser concluded the fair market value of the subject land was \$10.10/square foot x 39,720 SF = \$401,172, rounded to \$400,000.

The Appraiser estimated the value of the impacted site improvements – two evergreen trees and roughly twelve plants and mulch – had a contributory value of \$7,500.

Building Valuation:

Income Capitalization Approach: The Appraiser analyzed rentals of convenience stores with gasoline sales as well as commercial space for retail bank branches in the greater market area (Middlesex County).

After fully supporting market-based vacancy, operating expenses and capitalization rate, the Appraiser estimated Net Operating Income and Market Value as follows:

Direct Capitalization Analysis		BEFORE		
<b>Stabilized Operating Statement</b>				
Revenue	Rent/SF	Size/SF	Annually	Monthly
C-Store/Gas	\$24.00	2,280	\$54,720	\$4,560
Bank	\$30.43	1,183	\$36,000	3,000
Op Exp Reimbursement			\$19,647	
Gross Potential Income		3,463	\$110,367	\$9,197
Vacancy & Credit loss	2.00%		\$2,207	
Effective Income			\$108,160	
<b>Operating Expenses</b>				
	Per SF	Annually		As % of EFG
Real Estate Tax	\$5.02	\$11,447		10.58%
Utilities	\$0.88	\$2,000		1.85%
Insurance	\$0.53	\$1,200		1.11%
Maintenance & Repairs	\$2.19	\$5,000		4.62%
Reserves	\$0.31	\$700		0.65%
Management/Gen Admin.	\$1.19	\$2,704		2.50%
<b>Total Expenses</b>	<b>\$10.11</b>	<b>\$23,051</b>	<b>\$23,051</b>	<b>21.31%</b>
<b>Net Operating Income</b>			<b>\$85,109</b>	
<b>Capitalization Rate</b>			<b>6.50%</b>	
<b>Capitalized Value</b>			<b>\$1,309,364</b>	
<b>Indicated Value, Rounded</b>			<b>\$1,310,000</b>	
<b>Indicated Value Per SF</b>			<b>\$378.28/SF</b>	

Sales Comparison Approach: The Appraiser considered four comparable sales in the greater

market area (2021-2022). Two of the sales are located in Haddam (#1 on same street), with the others located in Clinton and Old Saybrook.

1398 Saybrook Road & Liberty Bank, Haddam, CT		SALES COMPARISON APPROACH			
Formal Comparable Analysis					
Comparable No.	Subject	1	2	3	4
Address Of Sale		1618 Saybrook Rd Haddam	1816 Millingworth Rd Haddam	56 W Main St Clinton	1428 Boston Post Rd Old Saybrook
Town		Haddam	Haddam	Clinton	Old Saybrook
Sale Date	06-Dec-22	05-Jul-22	03-Sep-21	04-Aug-21	09-Dec-21
Age Of Sale/Mo.:		5	15	16	32
GBA/SF:	3,462	7,226	2,220	1,731	1,568
Sale Price		\$600,000	\$479,731	\$1,400,000	\$2,642,362
Price/SF:		\$83.03	\$216.30	\$808.78	\$1,685.18
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing Terms		Seller LTV (\$10.00)	Typical	Typical	Typical
Cond of Sale		Typical	Typical	Typical	Typical
Expenditures After Sale			\$0.00		
Date of Sale (Market. Cond)		Similar	Similar	Similar	Similar
Subtotal		\$0.00	\$0.00	\$0.00	\$0.00
Physical & Locational Attributes:					
Land Area SF	39,729	\$7,499	32,714	19,602	30,056
L/B Ratio & Utility	11.47	7.86	\$35.00	\$4.74	(\$10.00)
Blg Size	3,462	7,226	2,220	1,731	1,568
Location		Similar	inferior	Superior (\$350.00)	Superior (\$1,000.00)
ADT	14,400	9,500	\$25.00	6,800	\$90.00
On-Site Parking		Similar	Similar	Similar	Similar
Quality & Condition	Canopy	inferior	\$150.00	inferior	\$50.00
Age/Func. Ut.	1972/2008/2022	6	1954/1970/1988	\$25.00	1968
Fuel Station		6	(\$32.00)	4	\$10.00
Economic Attributes	Bank	Ret./Gar/Rt	\$15.00	inferior	\$25.00
Environ./Use Issues	Mon Wells/DEEP	Similar	Similar	Similar	Similar
Canopy/Lights/Ext. sale	768	480	\$10.00	750	2000
Highest & Best Use	Gas/C-store/Bank	Gas/Ret/Gar	Similar	Gas/C-store	Similar
Viability & Access		Similar	Similar	Similar	Similar
Utilities	ETW	ETW	ET	\$5.00	ETSWG (\$10.00)
Zoning	TYS/C-1	C-1	C-1	R-2	84
Frontage	389.23	230.110	\$15.00	833.64	\$10.00
Subtotal:	3,462	7,226	\$326.08	2,220	\$386.30
Size Adj Price:		\$83.03	\$216.30	\$808.78	\$1,685.18
Size Adjustment:		7,226	\$351.03	2,220	\$386.30
Value Indicators:					
Adjusted Price:		\$351.03	\$386.30	\$808.78	\$481.18
		\$22.76%	78.67%	-52.42%	-76.19%

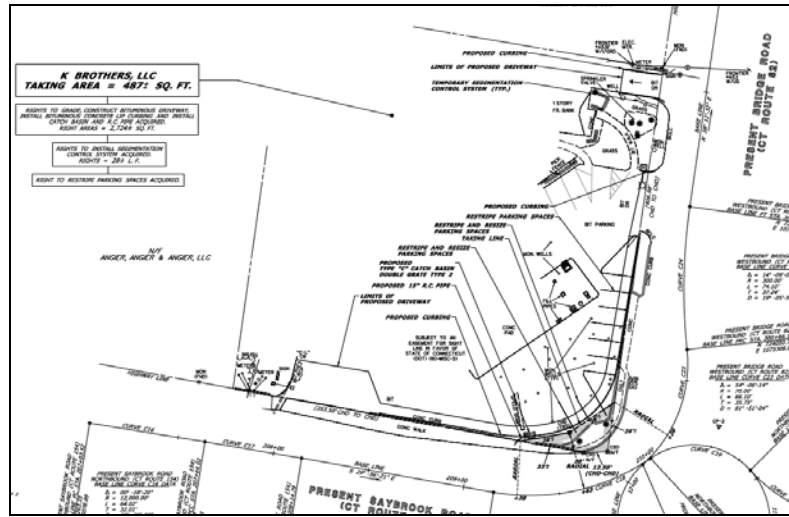
After adjusting for transactional, locational and physical characteristics the appraiser concluded the fair market value of the subject building was \$378.50/square foot. The value of the buildings, before the taking, is then 3,462 sq.ft. x \$378.50/sq.ft. = \$1,310,367, rounded to \$1,310,000.

Reconciliation and Value Conclusion - Before

Approach	Opinion of Market Value
Sales Comparison Approach – Land	\$400,000
Sales Comparison Approach	\$1,310,000
Income Capitalization Approach	\$1,310,000
Conclusion of Market Value	\$1,310,000

**The Taking:** DOT will acquire the following:

1. Taking area in fee simple of 487± SF acquired;
2. A right to grade, construct bituminous driveway, install bituminous concrete lip curbing and install catch basin and R.C. Pipe acquired over an area of 2,724± SF;
3. A right to install sedimentation control system acquired over an area of 28± LF; and
4. A right to restripe parking spaces acquired.



After Valuation:

Based on the sales comparison approach, the Appraiser considered the same four sales of land as in the Before Valuation and after adjusting for transactional, locational and physical characteristics concluded the fair market value of the subject land was unchanged at \$10.10/SF x 39,233 sq.ft. = \$396,253, rounded to \$395,000.

After Building Valuation

Income Capitalization Approach: The appraiser considered the same rentals of convenience stores with gasoline sales as well as commercial space for retail bank branches in the greater market area (Middlesex County).

After fully supporting market-based vacancy, operating expenses and capitalization rate, the Appraiser estimated Net Operating Income and Market Value was unchanged at \$1,310,000.

Sales Comparison Approach: The Appraiser considered the same four comparable sales in the greater market area (2021-2022) and after adjusting for transaction, locational and physical characteristics concluded the Market Value was unchanged at \$1,310,000.

Reconciliation and Value Conclusion - After

Approach	Opinion of Market Value
Sales Comparison Approach – Land	\$395,000
Sales Comparison Approach	\$1,310,000
Income Capitalization Approach	\$1,310,000
Conclusion of Market Value	\$1,310,000

**Calculation of Permanent Damages**

Item	Value
Before Valuation	\$1,310,000
After Valuation	\$1,310,000
Difference:	\$0
Less:	
Loss of Land	\$5,000
Loss of Site Improvements	\$7,500
Total Permanent Damages	\$12,500

**RECOMMENDATION:** Board approval of damages in the amount of \$12,500 is recommended for the following reasons:

1. The acquisition complies with Section 13a-73(c) of the CGS which governs the acquisition of property by the commissioner of transportation required for highway purposes.
2. The acquisition value is supported by the independent appraisal report.

**PRB #** 23-077  
**Transaction/Contract Type:** RE / Amendment  
**Origin/Client:** DOT / DOT  
**DOT Project #:** 3.17.01(23) f/k/a 301-0060  
**Parties:** Town of Fairfield & May Fairfield CT, LLC  
**Property:** Fairfield, Ash Creek Blvd (160, 219 & 300)  
**Project Purpose:** Fairfield Commerce Drive Train Station Agreement  
**Item Purpose:** Amendment to Agreement

Project Background

At the State Properties Review Board meeting held on April 24, 2003, the Board approved a Purchase and Sale Agreement for the State to partner with the Town of Fairfield and Black Rock Realty, LLC to develop a transit-oriented development project at this 35.5 acre site. The Agreement was approved by the AG on May 1, 2003.

The three Parties to the original Agreement were required to make certain improvements toward the completion of the Project, including the following:

1. State of Connecticut DOT Contribution:
  - a) Construction of a vehicular and pedestrian bridge adequate to handle the traffic generated by the Project over rail lines at Frank Street and Timko Street (the “Bridge”);
  - b) Construct train platforms on both sides of the rail lines, including canopies, signage and platform amenities;

- c) Construct stairways and elevators to the Bridge;
- d) Relocate United Illuminating transmission towers and Metro North catenaries;
- e) Construct roadway improvements associated with the above; and
- f) Provide all design work and acquire all rights of way with the above.

It is noted that all of the State DOT's contribution to this Project have been completed.

2. Town of Fairfield Contribution:

- a) Acquire land from Developer (\$3,750,000), construct a 1,500 car, paved, lighted and striped surface parking lot ("Surface Parking") and subsequently convey to State of Connecticut;
- b) Lease approximately 1.49 acres of land from Developer for the Commuter Waiting Area Land ("CWAL") for \$99/entire term, expiring on 99<sup>th</sup> year from when train station opens, and subsequently assign to State of Connecticut;
- c) Construction of certain Intersection Improvements to Kings Highway East, Black Rock Turnpike, Kings Highway Cutoff, Kings Highway, Fairfield Drive, additional improvements to Commerce Drive under DOT Project No. #50-188, and select local roadways as defined within the Agreement;
- d) Provide all design work and acquire all rights of way with the above, as well as with the Parking Land as described in Section 5.1(a) of the Agreement and to the Commuter Waiting Area Land as described in Section 5.1(d) of the Agreement.

It is noted that all of the Town of Fairfield's contribution to this Project have been completed.

3. Black Rock Realty, LLC Contribution:

- a) Demolition and removal of certain improvements as described in Section 5.3 of the Agreement to the Parking Land to permit the Town to construct the Surface Parking;
- b) Construction of a divided access road through the Public Project Area, with appropriate driveways and intersections from the Bridge to Black Rock Turnpike ("Road") over land to be acquired by the Town of Fairfield (at Fairfield's expense), as described in Section 4.4(d) of the Agreement;
- e) Remediation with respect to the Road Land as described in Section 5.1(b) of the Agreement and to the Commuter Waiting Area Land as described in Section 5.1(d) of the Agreement.
- f) Construction of the Commuter Waiting Area above CWAL;
- g) Construction of the Train Depot;
- h) Provide all design work for all above described work;
- i) Post Train Depot and Excess Remediation Expense Letter of Credit as described in Section 5.4 of the Agreement (this requirement is deleted as part of the Amendment under this Proposal); and
- j) Post all other letters of credit or performance bonds as required by the Agreement.

It is noted that most of Black Rock Realty's contribution to this Project have been completed. All that remains is construction of the Commuter Waiting Area and Train Depot.

On July 7, 2022, Black Rock Realty, LLC conveyed their interest in this property (160 & 219 Ash Creek Blvd) to May Fairfield CT, LLC for \$27,000,000 (SP WD 6333/288).

- 160 Ash Creek Blvd is a 1.58 acre parcel known as CWAL, to be developed with the Commuter Waiting Area.



- 219 Ash Creek Blvd is 23± parcel with full approvals for a transit-oriented development identified as The Crossings at Fairfield Metro.

The transit-oriented project will be developed on a 23.88-acre parcel adjacent to the Metro North train station, with frontage on Ash Creek providing access to the Long Island Sound. Approvals are in place for 357 apartments, a 118-key hotel, 70,000 s/f of office and 40,000 s/f of retail space. The location is bordered by open space with walking trails and within walking distance to restaurant row in Black Rock and the nearby Whole Foods and CVS anchored shopping center. The town benefits from expanding enrollment at Sacred Heart University and Fairfield University.

Courtesy: <https://nerej.com/accurate-completes-acquisition-of-the-crossings-at-fairfield-metro-development>

Under this Proposal (PRB #23-077), DOT seeks SPRB approval for an Amendment to Agreement to establish May Fairfield CT, LLC as a party to the Agreement and remove Black Rock Realty, LLC and to make changes to the original Agreement, as follows:

**1. Concourse Building Project.** Developer shall construct the Concourse Building Project. Accordingly certain sections of the Original Tri-Party Agreement are amended as follows, to permit Developer to perform, as the original time periods for performance by Original Developer have lapsed:

- A. The term “Commuter Waiting Area” as used in the Original Tri-Party Agreement is hereby deleted and replaced with the “Concourse Building Project” as used in this Amendment. The Concourse Building Project includes the Train Depot.
- B. Section 3.1(b)(ii) of the Original Tri-Party Agreement is hereby deleted and replaced with: *“In the event the Concourse Building Project is not Substantially Complete within five (5) years from the date of the last Approval (the “Completion Date”) Developer obtains for the Concourse Building Project, Developer or its assignee shall, within sixty (60) days from the Completion Date, transfer to Conn DOT the Commuter Waiting Area Land and all improvements thereon, by limited warranty deed for \$1.00 dollar; provided, however, that if Developer posts a performance and payment bond prior to Completion Date guarantying the prompt construction and completion of the Concourse Building Project in a form and by a date, both reasonably acceptable to Conn DOT and the Town, Developer shall not be obligated to make such conveyance.”*
- C. The CWA Expiration Date, as set forth in Section 3.1(b)(iii), shall mean December 31, 2060.
- D. The phrase *“shall transfer to the Town the Commuter Waiting Area Land, and any improvements thereon, by limited warranty deed for \$1.00”* contained within Section 3.1(b)(iii) of the Original Tri-Party Agreement is hereby deleted and replaced with: *“shall transfer to Conn DOT the Commuter Waiting Area Land, and that portion of the Concourse Building Project consisting of the Train Depot only, by limited warranty deed for \$1.00.”*
- E. Sections 4.4(a)-(c) of the Original Tri-Party Agreement is hereby deleted in its entirety and replaced with the following:

**“4.4 The Developer Improvements.**

*(a) Subject to obtaining the Approvals (as hereafter defined), Developer, in accordance with the schedule annexed hereto as Exhibit A (the “Schedule”), shall construct and install the Concourse Building Project. Developer shall promptly seek and diligently pursue all required or appropriate approvals and permits from Federal, State and local authorities in final and unappealable form (the “Approvals”), including but not limited to those outlined on Exhibit B annexed hereto, and shall follow required applicable or appropriate procedures in doing so.*

*(b) The Concourse Building Project, which shall consist of a mixed-use commercial building that may contain the improvements outlined on Exhibit C annexed hereto. The Concourse Building Project shall be constructed on the Surface Parking Area and shall connect to the train platform. The Concourse Building Project shall contain commercial and/or retail space and shall include parking areas sufficient to accommodate the 148 public parking spaces leased by Conn DOT pursuant to the CWA Land Lease. The Concourse Building Project shall also contain the Train Depot as outlined in Section 5.6.*

*(c) Developer shall design and construct the Concourse Building Project in compliance with Federal, State and local building codes and the Americans with Disabilities Act of 1990, including those legal requirements set forth on Exhibit D annexed hereto.”*

F. Section 5.4 of the Original Tri-Party Agreement is hereby deleted in its entirety and any references to Section 5.4, including the “Train Depot and Excess Environmental Expense Letter of Credit” in the Original Tri-Party Agreement are deleted in their entirety.

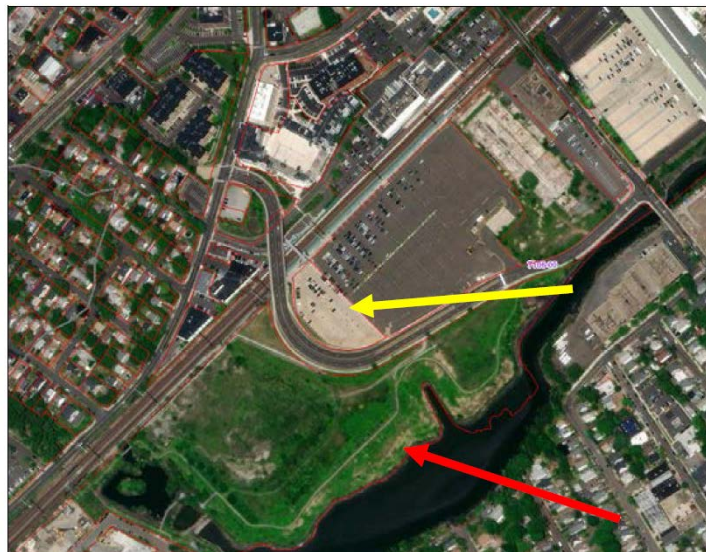
**2. Train Depot.** Section 5.6 of the of the Original Tri-Party Agreement is hereby deleted in its entirety and replaced with the following:

**“5.6 Train Depot.**

*(a) Specifications. A public train depot waiting area of at least two thousand (2000) square feet (the “Train Depot”) shall be constructed as part of the Concourse Building Project, unless Conn DOT provides written notice to Developer that a Train Depot is not required. The Train Depot shall be constructed simultaneously with the other elements of the Concourse Building Project, in accordance with the Schedule and the specifications set forth in Exhibit I of the Original Tri-Party Agreement. Approximately 500 square feet of the Train Depot shall be designated and designed for the use of Town police and emergency services.*

*(b) Lease. Upon Substantial Completion of the Train Depot, if constructed, Developer shall lease to Conn DOT the Train Depot for a period expiring simultaneously with the CWA Land Lease and in accordance with the terms and conditions of the CWA Land Lease. Pursuant to the CWA Land Lease, Conn DOT shall be permitted to sublease or other permit the Town to use the 500 square foot public safety area. To the extent required, upon Substantial Completion of the Train Depot the Parties shall enter into an amendment to the CWA Land Lease memorializing the terms set forth herein.”*

The original Agreement is also amended to reflect updated statutory language outlined in Exhibit D of the amended Agreement.



Note: Yellow arrow points in general direction of future Concourse Building Project to include Train Depot. The Concourse Building Project is described in the amended Agreement as follows:

Description of Concourse Building Project (Concept Plan Attached)

A mixed-use commercial building that may consist of two (2) floors of 285 off-street parking spaces with an approximately eight (8) story building above it that may consist of the Train Depot, office space, hotel lobby and other amenities, and eight (8) on-site parking spaces on the ground floor, +/- 41,000 square feet of commercial office space on the second and third floor, +/- 52,000 square feet of hotel space above the commercial office/retail space, and +/- 3,000 square feet of restaurant/bar space with complimentary rooftop space.

Note: Red arrow points in general direction of future The Crossings at Fairfield Metro as follows:

The Crossings at Fairfield Metro- Renderings courtesy of:

<http://www.sullivanarchitecturalgroup.com/fairfield-metro?lightbox=dataItem-kg8215jj5>



**RECOMMENDATION:** Staff recommends that the Board approve the Amendment to Agreement for the following reasons:

- 1) The amended Agreement is required as May Fairfield CT, LLC acquired the property and interests in the property from Black Rock Realty, LLC in July 2022;
- 2) The amended Agreement permits May Fairfield CT, LLC to complete improvements within the transit-oriented development – now identified as the Concourse Building Project, including Train Depot – as contemplated in the original Agreement;
- 3) The amended Agreement provides an extension to complete the Concourse Building Project, including Train Depot, but also includes specific timelines for May Fairfield CT, LLC to perform; and
- 4) The amended Agreement now contemplates a future conveyance of the Commuter Waiting Area Land, and that portion of the Concourse Building Project consisting of the Train Depot only to the DOT, by limited warranty deed for \$1.00.

Mr. Valengavich moved and Mr. Halpert seconded a motion to go out of Open Session and into Executive Session at 10:18. The motion passed unanimously.

**EXECUTIVE SESSION**

**PRB #:** 23-091-A  
**Transaction/Contract Type:** AG / PDR  
**Origin/Client:** DoAG/DoAG

**Statutory Disclosure Exemptions: 1-200(6) & 1-210(b)(7)**

Mr. Valengavich moved and Mr. Halpert seconded a motion to go out of Executive Session and into Open Session at 10:34. The motion passed unanimously.

**OPEN SESSION**

**5. ARCHITECT-ENGINEER - UNFINISHED BUSINESS**

**6. ARCHITECT-ENGINEER – NEW BUSINESS**

**7. OTHER BUSINESS**

**8. VOTES ON PRB FILE:**

**PRB FILE #23-071** – Mr. Valengavich moved and Mr. Halpert seconded a motion to approve PRB FILE #23-071. The motion passed unanimously.

**PRB FILE #23-077** – Mr. Halpert moved and Mr. Valengavich seconded a motion to approve PRB FILE #23-077. The motion passed unanimously.

**PRB FILE #23-091-A** – Mr. Valengavich moved and Mr. Halpert seconded a motion to suspend PRB FILE #23-091-A. The motion passed unanimously.

**9. NEXT MEETING** – Tuesday, May 30, 2023 – will be held solely by means of electronic equipment.

The meeting adjourned.

**APPROVED:** \_\_\_\_\_ **Date:** \_\_\_\_\_  
John Valengavich, Secretary