

Ms. Bogli said she was not sure the Agency had enough time to build public buy-in before a potential referendum question goes to the voters in November. Members discussed acquisition of the Nichols property and the Tong building next to the Forest Street parking lot. Mr. Darby said any tax money borrowed and spent must produce visible results. Acquiring and demolishing the Nichols estate buildings would show residents that something is actually happening on Broad Street. Mr. Pellegrini reminded the Agency it could acquire the Nichols property and demolish the buildings, but those parcels alone do not create the desired connection between Broad Street and Center Springs Park.

Mr. Sweet suggested the Agency look at both long term and short term bonding. He said in the short term bonds could be used to create green space as proposed in the redevelopment plan. The long term bonding could be used to build a possible civic project in the Broad Street area. Mr. Wlochowski urged the Agency to take advantage of the opportunity the Board of Directors was presenting them now.

Mr. Cope said he felt the Agency should take a significant and tangible step toward executing the Broad Street redevelopment plan. He suggested focusing on the Broad Street Parkade would have the most impact and would show Town residents the Agency is serious about executing the plan. Ms. Bogli agreed that demolishing the Broad Street Parkade would provide the greatest impact. She stressed however, that Broad Street must not become a political issue. She said the Agency has worked hard to remain non-partisan and that it should continue to work on behalf of all the people of Manchester, not one political party or the other. Ms. Weinberg agreed and said she would like to see the Parkade gone, as would most residents in Town. The Agency asked Mr. Pellegrini what the associated costs might be. Mr. Pellegrini estimated the cost of acquisition and demolition of the current Broad Street Parkade buildings could be \$5 to \$5.5 million. Acquiring and demolishing the Nichols estate properties would likely cost another \$1 million plus.

Mr. Tomko asked what would happen if the Town issued such a general obligation bond and soon after a developer showed interest in developing the property. Mr. Pellegrini said in such a case the Town would simply not borrow the money.

Agency members discussed how a referendum question would be worded. Mr. Darby wondered if it would be wise to include both Broad Street and Main Street properties in the question. Mr. Anderson suggested the Agency may not want to water down the question too much and if acquiring the Parkade was what the Agency wanted, perhaps the question should focus on Broad Street. Ms. Weinberg said although the Main Street lot is important, it is not currently blighted like the Broad Street properties. She suggested the Parkade should be the Agency's current priority. Mr. Tomko agreed and stressed that the wording of the referendum include as much flexibility as possible.

To write the referendum question Mr. Darby said it was important to know how much the acquisition and demolition of the Parkade and possibly Nichols buildings would cost. Mr. Pellegrini said staff would go over the recent appraisal of the Broad Street Parkade and look closely at the cost for such a project.

Mr. Pellegrini also said the Broad Street streetscape project could appear as a public works bond referendum question. Mr. Tomko asked if there were still federal funds available such as those used to reconstruct Main Street. Mr. Pellegrini responded those funds are no longer available. The Agency agreed by consensus that the reconstruction of Broad Street was another long-term investment important to the success of the Broad Street redevelopment plan.

The Agency by consensus agreed the focus of a request to the Board to consider a bond referendum should be on the Parkade. It was also suggested that the Board be advised that the Agency may want to secure an option on the Tong property if Mr. Tong agrees to partner in marketing this parcel with the parking lot.

Discussion of revised schedule for adoption of the redevelopment plans

The Agency asked staff to meet with the General Manager and members of the Board to speak with them about a possible referendum question before their vote in August. Meanwhile, staff would complete the redevelopment plan and submit the full document to the Agency by July 24. The Agency directed staff to speak to the General Manager and the Board about including the cost of acquisition and demolishing the Broad Street Parkade and the Nichols property. Mr. Cope said it was important that if just one of those projects were to be included, it should be the Parkade.

The Agency agreed by consensus to include Mr. Darby and Mr. Schneider on a negotiation team to meet with Mr. Tong, the owner of the property adjacent to the Forest Street parking lot, to discuss a possible partnership or sales agreement.

Mr. Pellegrini said another unresolved question is who will be the lead if the Town acquires property on Broad Street, the Redevelopment Agency or the Board of Directors.

Mr. Tomko requested the Agency be updated on Mr. Pellegrini's conversations with the current Broad Street Parkade owners and potential developers.

Mr. Sweet moved to adjourn. Mr. Darby seconded the motion and all members voted in favor.

The next meeting of the Redevelopment Agency will take place on ***Thursday, July 16 at 7:30 a.m. in the Lincoln Center Hearing Room.***