

Mr. Tomko asked if it would be possible to take the building down “hot” in which the building would be demolished without first removing the hazardous materials. Mr. Lepage said in order to do so, a site has to be considered unsafe and in imminent danger of collapse, which is not true in the case of the Parkade. Mr. Ansaldi added taking down a building “hot” requires a contractor to dispose of the material as if it were all hazardous, which costs a premium.

Mr. Arienti said TRC’s report will include the following conservative estimates for hazardous material disposal and demolition:

Asbestos Removal	\$867,000 – \$1.2 million
Hazardous/Regulated Items Removal	\$150,000
PCB Removal	\$289,500
Demolition	\$556,000
Site Restoration:	\$135,000
Total	\$1,997,000 – \$2,330,500

Mr. Carlino said while TRC’s material quantity estimates can be considered accurate, the unit cost of removal and/or demolition could vary. The actual cost for removal of the materials and demolition would depend on the bids received from contractors.

Mr. Sweet asked what the estimates vs. actual costs for hazardous material removal and demolition were for the Bristol mall. Mr. Arienti said TRC never provided an estimate to Bristol for demolition. He said TRC’s estimates are usually higher than the actual costs. Mr. Farina requested staff contact Bristol officials and find out the difference between the estimated and actual costs.

Mr. Schneider asked how much time it would take to remove all materials from the buildings. Mr. Arienti estimated the asbestos could take 2-3 months to remove. He could not provide an estimate on the PCB-containing materials without analyzing how far they have leached into the surrounding substrates. He added the PCB removal cost estimate represents a worst-case scenario.

Mr. Tomko said the estimated demolition and removal figure was more than he was hoping to see, but it was a conservative number and, since the Town has been getting competitive bids for recent projects, the actual price could be lower.

Ms. Weinberg requested staff forward copies of the letter from TRC to the Agency. Mr. Tomko asked if TRC’s estimate was based on prevailing wage. Mr. Arienti said that it was. Mr. Ansaldi asked if the specs were ready to be sent, with the exception of the roof specifics. Mr. Carlino responded that they were.

Mr. Farina asked how TRC derived the range of costs for asbestos removal. Mr. Arienti said the range was calculated using per unit cost factors and escalation factors. Mr. Sweet said that although the estimates are conservative, the Agency should assume the actual cost will be the most conservative estimate.

Ms. Weinberg asked what the process moving forward would be in terms of making a recommendation to the Board of Directors. Mr. Pellegrini said the Agency could choose to schedule a special meeting the next week to consider all the due diligence work and make a recommendation. He noted the Board has scheduled a public hearing on the purchase for its March 1st meeting, which is also the final day of the due diligence period.

Discussion of Due Diligence Title Search

Mr. Farina moved that the Agency add the discussion of title work to the agenda. Ms. Weinberg seconded the motion and all members voted in favor.

Attorney O'Neil introduced Attorney Mimi Lines from Robinson & Cole. Ms. Lines said she has completed the additional title work requested by the Agency regarding possible additional deed restrictions on the Parkade properties. She said this latest search confirmed that all 1965 ground leases have been terminated, there are no existing cross easement rights held by properties to the north of Green Manor Blvd. that effect the parcels to be acquired, and the Chicago Title Company is willing to issue the Town title insurance on the property with affirmation insurance regarding the cross easement in question.

Mr. Schneider asked Ms. Lines to confirm the restrictions that do exist south of Green Manor Blvd. are reciprocal. Ms. Lines said the owners of all properties on the south side of Green Manor have rights regarding development outside of the current building footprints on each other's properties.

Mr. Darby said the Agency has now gotten past the title issues and he was satisfied with the work and feels the Agency should consider the aspect of its due diligence to be completed.

Ms. Bogli said the issue of purchasing the Parkade property is about how much risk the Agency and Town are willing to take. She said the Agency has done its due diligence and the risk appears to be minimal. She said the Agency has been a good steward of the Broad Street redevelopment funds and it is now time to move forward and ultimately demolish the buildings.

Ms. Weinberg requested Ms. Lines obtain written confirmation from Chicago Title regarding affirmative coverage.

Ms. Weinberg said the due diligence work has been thorough. She said the hazardous material removal and demolition cost estimates are higher than she would like, but encouraged the Agency to move forward in recommending purchase.

Executive Session to discuss possible Broad Street real estate transactions

Mr. Farina moved to go into executive session to discuss possible Broad Street real estate transactions. Mr. Sweet seconded the motion and all members voted in favor.

The Agency came out of Executive Session at 9:10 a.m. No decisions were made.

Other business

Mr. Pellegrini said Assistant Town Attorney Sullivan spoke with the appraiser for the Nichols estate properties. He was told the appraiser is assuming the buildings have no value and the properties will be appraised as land value. The appraiser's report is expected by March 15, 2011. Attorney Sullivan expects a court date in April.

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