

**MINUTES OF THE  
SPECIAL MEETING OF THE CITY COUNCIL  
REAL ESTATE COMMITTEE  
CITY HALL, 111 NORTH MAIN STREET  
COUNCIL CHAMBERS  
MONDAY, OCTOBER 1, 2012  
6:00 P.M.**

**ITEM 1 – CALL TO ORDER**

Chairman Fuller called the Special Meeting of the City Council Special Real Estate Committee to order at 6:00.

**ITEM 2 – MEMORIAL BOULEVARD SCHOOL – REQUEST FOR PROPOSALS AND TO TAKE ANY ACTION AS NECESSARY.**

Mike Nicastro, 200 Main Street gave a presentation regarding the Bristol Chamber of Commerce's proposal for the use of Memorial Boulevard School. The Bristol Chamber of Commerce would like to preserve the theater which would create new jobs, create a destination for both entertainment and employment for the crucial generation Y. The theater is a historic and viable community asset. The City has between \$120,000 and \$150,000 holding costs in the building which is just sitting vacant. The Bristol Chamber of Commerce would like to rent the building for \$2,000 a month.

The North wing would consist of the main theater and the gym would serve as a second, smaller stage. Classrooms can be used as incubator spaces for community artists. Improvements to the building will be funded from Capital raised.

The Center and South wing would house the Chamber's administrative offices. The other office space would consist of start-up firms from the following three areas: Media Technology, Bio-Science/Bio-Medical and Information Technology. The goal is not to compete with commercial space. These start-up companies are seed level companies looking to work outside of their homes but can't afford the high rents of an office building. The Chamber will also seek to partner up with local colleges and universities.

Mr. Nicastro stated that twenty-five percent of the capital reserves will go back into the building. Fifty percent of the profits from the theater and business side goes back into the City. Within 36 to 42 months, if successful, the financial model moves the building from a cost to the City to a cash flow positive asset. Additional taxes will be collected from the Chamber's companies and downtown venues such as the surrounding restaurants.

Mr. Nicastro stated other possible uses for the school could be shared space with an institution of higher education and local non-profit organizations. The library can be utilized as a meeting and presentation room which could be rented out.

Some issues that need to be addressed are the building is an R-40 designation, which needs to be worked out. There needs to be more long term parking if the building is fully occupied. They need to determine if there are any environmental issues with the building and the Chamber would have to work out a lease structure with the City.

The Board members had questions regarding improvements to the lighting system, installation of a new phone system, ADA compliance and environmental issues for Mr. Nicastro which were discussed. The Chairman suggested that Mr. Nicastro attend the next regular Real Estate meeting so the Board could review the proposal in more depth and be able to address any new questions in order to take action on the RFP at that time.

#### **ITEM 4 – ADJOURN**

**MOTION** made by Councilman Cockayne and **SECONDED BY** Chairman Fuller to **adjourn the Special Meeting of the City Council Real Estate Committee at 6:15**, and it was unanimously approved.

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Kevin Fuller, Chairman

cc: Mayor Arthur J. Ward  
City Council Members  
Roger Rousseau  
Tom DeNoto  
Paul Strawderman