

## **Notes on the North 40 Information Session**

With Ben Hammond, Marianne Cooley, and Tim Peltason, on behalf of the Real Estate Revenue Task Force (RERTF)

Wednesday, 3 December 2014, 12:30-1:30 p.m.  
Collins Cinema, Wellesley College (WC)

These notes were taken at the December 3rd information session by a member of Wellesley College's Advisory Committee on Environmental Sustainability for use by that committee, which has agreed to make them available online.

Ben, Marianne and Tim presented comments to accompany a comprehensive PowerPoint slideshow detailing “Process and Progress” on the sale of the Rollins Lot and the North 40, with the majority of the presentation devoted to the North 40 bidding process. For an excellent summary, simply read the PowerPoint file at [this link](#).

### **North 40 Highlights:**

- The Real Estate Revenue Task Force has narrowed the thirteen original bids to five finalists, and will make a final recommendation on the winning bid to the Executive Board of the Board of Trustees on 10 December and to the full Board of Trustees in mid-December.
- The five finalists presented proposals that included single-family homes, multi-family housing (apartments), age-restricted housing, retirement housing, and various municipal uses (Town of Wellesley’s proposal).
- Some of the eliminated proposals would have generated 20% more revenue than the average bid of the five finalists; only one bidder of the thirteen came in lower than the assessed value of \$25M.
- The RERTF made environmental sustainability one of its top priorities in reviewing bids.

### **A Q&A period followed the presentation:**

Q: Was light pollution discussed by the RERTF?

A: Yes, it has been considered and the RERTF is exploring using the [International Dark-Sky Association \(IDA\)](#) standards as a requirement for the winning bidder to follow.

Q: Was the SJC’s decision to approve WC’s petition regarding the North 40 just a “wave-through without oral argument,” as is rumored in local legal circles?

A: Not that the RERTF is aware of, but they will contact Steve Kidder, their legal counsel, and report back on his description of the legal process.

Q: Can you name specific amounts for bids? What about leasing?

A: RERTF cannot get specific about numbers at this stage. Ground leases have been discussed since the 1980s, when the College nearly leased the property to an operator of a continuing care retirement community, and the RERTF has been focused on this issue as well this time around, but leases are impractical for many kinds of development.

Q: Does WC’s sale of the North 40 violate Henry Durant’s will?

A: No. The will is not legally relevant to the North 40, which was transferred to the College pursuant to the Indenture. The Supreme Judicial Court (SJC) has authorized the College to sell or lease for a long term the North 40, and has found that doing so is consistent with Mr. Durant's (the donor's) intent.

Q: Won't the Town's having to vote at a Town Meeting in order to purchase the North 40 generate insuperable obstacles?

A: No. All the bidders have to take certain steps to complete the purchase, and in some ways the Town's path is simpler than that of the other bidders; the Town seems especially enthusiastic.

Q: What about potential problems for traffic on Weston Road and the Commuter Rail bridge?

A: This has been discussed a great deal by the RERTF. WC wants to avoid traffic congestion in the neighborhood, and intends to take steps to prevent construction of a bridge across Rte. 135 from Turner road that might have the effect of bringing additional traffic through the College on College Road. The Town has commissioned initial studies of ways to improve traffic on Weston road, and such a bridge was one of approximately 6 options proposed.

Q: Was an underhanded deal struck by WC with the Town whereby the Town was asked not to tell its citizens that the North 40 was going on sale?

A: No. As a courtesy, WC informed Town officials in March 2014 that it would be petitioning the SJC for the right to sell the land. This "heads-up" was, however, to be kept in confidence until the College's own public announcement was made upon filing a few weeks later. At the time, the Indenture's restrictions were still in force, so the property could not then legally be sold, and the College did not yet know the outcome of its filing. Only once the court ruled (on 2 May 2014) did the College gain the right to sell the property.

Q: Will the RERTF's decision on a finalist in mid-December be on the agenda at the Board of Trustees' retreat this February?

A: No.

Comment: An abutter to the Rollins Lot who was initially skeptical about how neighbors would be treated by the developer (Northland Development) related that her wishes were listened to and scrupulously acted upon by Northland.

Q: Is there a precedent for WC's selling land to resolve financial difficulties?

A: No, and WC is not facing financial difficulties per se (although we do need to fund campus renewal at a minimum of \$365 million over the next 15+ years). WC has occasionally sold single-family homes in its possession when those properties no longer meet the needs of the faculty rental program, but it has also tended to buy properties adjacent to campus that meet College needs. In seeking to sell the North 40, the Trustees are now pursuing what they consider a prudent course to preserve WC's financial health as it explores ways to fund the W2025 renovations.