



**Transmitted by email to 900 Worcester Street Committee**

January 19, 2016

900 Worcester Street Committee  
c/o Wellesley Town Hall  
525 Washington Street  
Wellesley, MA 02482

Re: The Case for THE HOUSE

Dear Committee Members:

All three respondents have now had the chance to make their presentations to the 900 Worcester Street Committee (the “Committee”) in a public forum, using their own words. As the Committee now endeavors to finalize its scoring of the proposals, and given the possibility of information overload, we wanted to take the opportunity to provide a few additional important pieces of information and a final summary of the merits of our proposal.

Of the three proposals, THE HOUSE clearly offers the Town of Wellesley (the “Town”) the most robust, complete set of community benefits and the most accessibility for Town residents. It is the only submittal that offers all of the Town's three desired uses and features at the desired scale. Further, it is the only proposal that proactively anticipates a traffic light to control ingress/egress to the site and has included those costs in its underwriting. It offers the Town the most realistic, detailed, feasible and complete plan, without leaving the details to the imagination, while also acknowledging our ability and commitment to work with the Town, the project’s neighbors and residents to increasingly optimize the project’s design. And finally, we believe our proposal very clearly offers the Town the most financial consideration.

Following the presentations over the course of the past two weeks, we thought that it would be helpful to the Committee if we addressed a few specific questions and comments that we have heard in the course of listening to feedback:

**Parking**

The current site plan includes dedicated on-site parking for 250 cars and five 45’ buses. The theoretical maximum parking requirement as calculated by Vanasse Associates, using industry standard methodology that does not consider offsetting factors, is 462 cars (this figure is based upon a maximum of 403 cars on any weekday, 435 on Saturday and 462 on Sunday). On its face, this may have suggested to some that the site is under-parked by 212 parking spaces. However, it is critical to note that these figures assume that all of the uses (the pool, fitness center, field and two sheets of ice) would be operating simultaneously



at maximum utilization. We note that in discussing this, Vanasse states that: ***“This conclusion should not be construed to indicate that the parking that is to be provided cannot support the Project; however, the analysis does indicate that careful attention to the scheduling of games and events at the facility will be required to manage traffic and parking demands so as to be consistent with the available parking supply.”*** As the sole operator of this facility we would have complete control over the scheduling of all of the uses within it and would do so in compliance with any and all Town planning and permitting requirements. Appropriate attention to event scheduling, parking and traffic management is exactly what Corbelis can and will do, as is demonstrated by our initial draft parking management plan. We note that we are the only respondent to submit such a draft plan and to procure and submit a report validating that our project is viable from a parking, traffic and stormwater perspective.

Finally, and perhaps most importantly as it relates to parking, last week we had a face to face meeting with Haynes Management, the project's neighbor to the east. Mary Butler, Vice President & Treasurer at Haynes, was particularly excited by both our proposed traffic light and its placement stating that, from her perspective, it would benefit not just our project but theirs as well. We also discussed her desire to address some of Haynes' flooding and stormwater issues. She stated Haynes' willingness to work with us to provide access to their approximately 300+ parking spaces after 6:00 p.m. on weekdays and all day on Saturday and Sunday. While we never expected to leave that meeting with a formal agreement, Haynes expressed significant interest in working out the details of a mutually beneficial arrangement whereby, if selected, Corbelis can provide a solution to Haynes' issues (stormwater flooding and access to the traffic signal), in return for access to their approximately 300+ parking spaces. Once an easement or other formal agreement is finalized, this would provide more than enough parking to handle peak parking demands, offering over 550 parking spaces effectively “on site.” With Corbelis now having a clear path to an agreement with Haynes, this issue is entirely solvable.

### **Fundraising Requirement**

Questions were asked about our stated plan to solicit approximately \$5 million to subsidize the costs of providing the full aquatic program that we proposed. To start, we would like to put our proposal in this regard into perspective.

There seems to be universal agreement that the economic operating profile of an aquatic facility is the most challenging of the three main uses. We are the only respondent that took into account and offered the full program that was recommended by the Aquatic Feasibility Study (the YMCA pool proposal did not even meet the 25-yard x 8 lane pool that the aquatic consultant eliminated as a potential option). In contrast to others, we again proactively researched the challenges facing pool development in situations where a high water table is present and incorporated a feasible solution into our proposal. We are extremely excited about the aquatic facilities that we have proposed, and it is a key component of our project. The other respondents either described their shallow pools as “placeholders” or failed to address the aquatic uses altogether.

We feel obligated to point out that in their written submission Marathon/YMCA did not disclose any fundraising requirement (their written submission contemplates only 80% bank debt and 20% equity). Only through probing questioning was it revealed during their public presentation that their aquatic



proposal would in fact require significant fundraising. In fact, towards the end of their presentation it's proponents stated that their venture would need to raise at least 75% of \$16-17mm (the portion of the \$25mm Marathon/YMCA total cost attributable to the YMCA facilities), a minimum of \$12mm. This amount is more than double our proposed fundraising amount.

Our fundraising requirement fairly represents the expected financial commitment from private donors in the community to help deliver the exceptional program that both we and the Town would like to see constructed. As we disclosed in our public presentation, we have identified third party consultants and intermediaries who would facilitate this effort on our behalf who are experienced, outsourced development groups and have experience with assignments such as these. However, regardless of the fundraising possibilities, if the fundraising component of our project were viewed by the Committee to be an impediment, we are more than willing to discuss either lowering the requirement or eliminating it entirely by making corresponding offsets to our proposed financial consideration to the Town. Said differently, if the Town were unwilling to have us structure the project capitalization in this way (or if the timing were perceived as problematic), the annual payment that we have proposed to make to the Town could be adjusted down accordingly, still leaving the Town with more economic benefit than either of the other two proposals and still resulting in no financial outlay by the Town.

#### **Breadth of Community Benefit and Accessibility**

There were a number of questions during our public presentation that all related to use of the facility by residents, pricing and resulting accessibility. Hopefully we provided additional comfort with our answers, we thought it would be helpful to reiterate here what our philosophy is on this topic. From our perspective, while privately owned, this will be a Town of Wellesley project. Prior to submitting our response to the RFP, we met with the Wellesley Youth Hockey Association, Wellesley United Soccer Club, Wellesley Swimming Association and many other potential Town oriented user groups (note we attempted but were denied an opportunity to meet with representatives of Wellesley Public Schools). The goal of each of these meetings was to ensure that our plans were based upon satisfying all of the needs of each of these Town organizations first and foremost. While there may ultimately be individuals and teams that are not Town based that have access to THE HOUSE, the purpose of the project is to enhance the Wellesley community. Our proposal offers the most robust menu of components and addresses all the stated needs of the Town, without diluting the quality and the breadth of the project.

Of course, as with each of the other proposals, there is an expectation that the majority of users of THE HOUSE will be asked to pay appropriate user fees in return for accessing the facilities. As we said publically in our presentation and detailed in our submittal, we do anticipate many options for drop-in, unstructured, non-membership oriented programming. Some of these activities will come at no cost to users, and we also intend, when payments are required, to provide financial support to assist those who do not have sufficient financial resources (including subsidies and scholarships). Additionally, and importantly, unlike the membership plan proposed by the YMCA, we will be able to and will provide meaningful discounts to Town residents, ensuring greater accessibility for Town residents than for residents of neighboring cities and towns.

## The Case for THE HOUSE

January 19, 2016

Page 4

---



In conclusion, we are excited to provide the Town with a tremendous recreational amenity that will be available to all of its residents and support the needs of the Town for decades to come. As a resident of Wellesley who is raising my family in the Town, I give you my personal assurance that you will be very proud of your decision to recommend Corbelis as the developer of this transformational project. We look forward to the completion of your selection process and remain extremely excited and energized about the opportunity to work with the Town to deliver THE HOUSE. Please do not hesitate to contact me should you have any additional questions or require further information.

Respectfully,

A handwritten signature in blue ink, appearing to read "Garrett Solomon", with a long horizontal flourish extending to the right.

Garrett Solomon  
CEO / Managing Member  
Corbelis Management, LLC