

MEMORANDUM

DECEMBER 5, 2013

TO: ECONOMIC DEVELOPMENT AND INDUSTRIAL CORPORATION OF BOSTON AND PETER MEADE, DIRECTOR

FROM: LAWRENCE MAMMOLI, DIRECTOR OF ENGINEERING AND FACILITIES MANAGEMENT
DENNIS DAVIS, DEPUTY DIRECTOR, INDUSTRIAL DEVELOPMENT AND COMMERCIAL LEASING

SUBJECT: REQUEST AUTHORIZATION TO ENTER INTO A LEASE AMENDMENT WITH CENTRAL SERVICES COMMITTEE, ALCOHOLICS ANONYMOUS, TO EXERCISE THE LEASE EXTENSION AND DETERMINE FIXED RENT THROUGH LEASE EXPIRATION FOR SUITE #604 ON THE 6TH FLOOR OF 12 CHANNEL STREET IN THE BOSTON MARINE INDUSTRIAL PARK.

SUMMARY: This Memorandum requests that the Director be authorized to enter into a Lease Amendment with Central Services Committee, Alcoholics Anonymous to exercise the lease extension and determine fixed rent through lease expiration for Suite #604 on the sixth floor of 12 Channel Street in the Boston Marine Industrial Park.

BACKGROUND

Central Services Committee, Alcoholics Anonymous, (“Central Services”) has been a tenant in suite #604 in 12 Channel Street since 2007. Suite #604 serves as the administrative offices for New England and occasional meeting space for Central Services mission.

Central Services accepted Suite #604 in “as-is” condition in 2007 and invested over \$50,000 in improvements including the installation of central air conditioning.

The current lease is scheduled to expire in 2017 however there is a single ten-year option term for extension through 2027.

TERMS AND CONDITIONS

The current contract rent (\$30,492,000 for 2013) increases annually by 3% through lease expiration. Economic Development and Industrial Corporation (“EDIC”) proposes to

continue the annual 3% increases through October 2027. The fixed rent represents a reasonable per square foot rate to EDIC and the predictable increases better allows Central Services to budget their limited financial resources.

An appropriate vote follows:

VOTED: That the Director be, and hereby is, authorized on behalf of the Corporation to enter into a Lease Amendment with Central Services Committee, Alcoholics Anonymous for Suite #604 on the sixth floor of 12 Channel Street in the Boston Marine Industrial Park on terms and conditions substantially consistent with the Board Memorandum and Term Sheet submitted at the Board meeting held December 5, 2013.