

Confidential

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Executive Session
September 24, 2012

Present: Ms. Barrat, Ms. Adachi, Mr. Gowing, Mr. Clough, Mr. Sonner and Town Manager Ledoux, Recording Secretary; Christine Joyce.

DISCUSSION OF REAL PROPERTIES

289 Great Road and Kennedy Property

Doug Tindal went to the auction of 289 Great Road property. It was taken back by lender at 38 dollars foot. It is a unique property and wanted to get a walk through looking at a Senior Center and this makes a lot of sense. It is big and we lease at market and will have revenue stream at \$600,000 and covers its operational expenses. He talked to the lender and don't want to sell it until an AREO has been done and to assess what is happening when they take a property back. Now they are interested but they are a trust and limitations on the players. We cannot buy if it is over appraisal and they can't sell it for less than the appraisals.

Mr. Tindal spoke with Jon Avery owner of Avery Associates about the appraisal. He suggested we go ahead to get an appraisal and the Board would need to approve this. Mr. Tindal suggests calling the Trust and tell them we will move forward with appraisals and develop a due diligence list of what is needed. He recommends we hire an architect to determine how to use the space. He will go to HGS and what they think it would cost for a due diligence review. Mr. Ledoux said we cannot go over \$25,000. They agreed to look at it in pieces.

Mr. Tindal needs permission from the Board to go to the seller and ask for due diligence materials from them. Take some time and get together to map out the plan of action including all parties.

Mr. Gowing - Move we authorize Town Manager to go out and seek bids so we can move this process and obtain appraisals and to have him talk and other reviews to include mechanicals not to exceed \$15,000 and to authorize Mr. Tindal to speak Colliers currently the property managers of the buildings.

Mr. Tindal said he could work out the issues and report back to the Town Manager

Kennedy Land – Main Street

It is a sub-marginal piece of property and Ms. Harting-Barrat felt we should not move forward on this parcel. Mr. Gowing commented on the Parking spaces at the PSF. If we don't the property we would be losing 3 parking spaces t the PSF Parking that would be cost prohibitive.

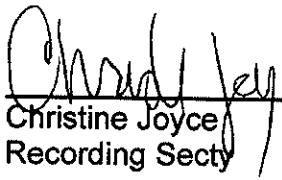
Mr. Sonner thinks we should ask for the little piece. Mr. Gowing said we should offer \$20,000 for the property.

Final

Ms. Harting-Barrat – Move to take no action on this property Mr. Sonner. – Second. Roll call taken 4 Ayes and 1 Nay (Mr. Gowing)

Mr. Sonner – Moved to come out of Executive Session to Regular Session only to adjourn. Mr. Clough – second. The Clerk called roll call, All Ayes session closed.

Adjourned 11:00 p.m.


Christine Joyce

Recording Secty


Michael Gowing

Clerk

1/28/13
Date