

Executive Session
Prudential Committee
Cotuit Fire District
18 August 2014

Members Present: Marg Wallace, Laurie Hadley, Fran Parks, BOFC Chairman Ron Mycock and Attorney Mark Boudreau

The committee went into executive session to discuss the possible purchase by the district of 56 High Street. *Prior to going into executive session, Chairman Fran Parks declared that an open meeting may have a detrimental effect on the negotiating position of the public body.* Miss. Wallace and Mrs. Hadley both reported that they have only heard positive responses to the possible purchase of the property. The first order of business was to review the appraisal of the property by Coastal Appraisals. Mr. Wareham appraised the property at \$266,000. The house is not insulated, would not qualify for a mortgage without an included construction loan. Essentially he determined the house is not livable. The committee discussed revising our offer of \$311,000 in light of the results of the appraisal. Mr. Mycock was asked to return to Mr. Grover with an offer of \$299,000. Mrs. Hadley raised the concern that the owners of 48 High Street have a right of first refusal for 56 High Street. Mr. Boudreau said there was no documentation of the right of refusal registered. Mr. Boudreau advised the committee he is required to file an official notice of intent to purchase the High Street property with the state. Mr. Boudreau has been in contact with Mr. Ford's office that represents Mr. Grover. Mr. Ford's son will be handling the transaction. Mr. Boudreau has done a title search and it is mostly clear except for a Trustee's Certificate when the property was transferred from Cary Grover to Paul Grover. Mr. Grover has asked for a 20 foot buffer zone between his Nickerson Lane property and the High Street property. The committee thinks a 10 foot buffer would be sufficient. Presently the water line for the Nickerson property goes in between the fire station (northern property line) and 56 High Street. Mr. Mycock suggested any agreement include an easement for the water line on the southern property line. The committee reviewed the options for financing the purchase. The options are bonding the purchase, using free cash or using the stabilization fund. Mr. Mycock will review the financing with the District treasurer. The question of possible fuel contamination of the property was discussed. The property was only used as a plumbing business. The present owner installed a Title five septic system which takes up most takes up most of the front yard. A level one survey apparently was not necessary for the septic instillation. The committee agreed an official survey of the property would be appropriate. It can be a condition of the purchase and sale. Miss. Parks will contact the Cotuit Water department find out if they have a surveying company that they have done business with. The final topic of discussion was how soon a district meeting could be scheduled. Monday September 22nd was a date discussed. A roll call vote was called and the vote was unanimous to close the meeting.

Laurie Hadley scribe