
COMMUNITY PRESERVATION COMMITTEE

MEETING MINUTES
TUESDAY, OCTOBER 25, 2022

I. CALL MEETING TO ORDER

Roll-Call Attendance

Roll-Call Attendance; recognizing presence of quorum Glenn King, Chair called meeting to order at 6:30 PM; Barbara McNamee, Michael Proto, Rainer Forst, and Harry Berkowitz were in attendance. R. Gary Bechtholdt II, Town Planner/CPC Admin, was also present; with Jill Leonard and Lenny Smith absent.

II. 2022 FALL ANNUAL TOWN MEETING -ARTICLE #3

Vote/Recommendation/Motion

G King reviewed Committee's vote taken October 17, 2022 for Article #3, noting he has since had conversation with the Town's financial team (Town Accountant & Town Treasurer) and has been monitoring the financial markets closely; given the potential for Federal Reserves to increase interest rates in November and again in December (2022), G King suggests the Committee (re)consider its motion/recommendation for Article #3. G King expressed concern with rapid increase in interest rates could price us out of the loan market, whereas the figures voted on October 17, 2022 may not be enough to cover the first few years of annual payments.

G King suggested to ensure and protect against this, the Committee seek to utilize \$250,000.00 of the Unrestricted Budget Reserve as a down payment and look to finance the remaining \$1,200,000.00 for the land acquisition and not borrow the entire \$1,450,000.00 (purchase price).

G king advised the Committee he spoke with Stuart Saginor (Community Preservation Coalition), who explained the only way to change funding source of a CPA funding article is through the Community Preservation Committee; where an amendment to a motion taken at Town Meeting may not be permissible under the guidelines of the Community Preservation Act.

Upon motion duly made (H Berkowitz) and seconded (B McNamee), the Community Preservation Committee voted (5-0) to reconsider its vote taken October 17, 2022 (Art. #3 2022 FATM); to appropriate the sum of \$1,450,000.00 in Community Preservation Funds for the acquisition of subject property known as Castle Hill Farm; to borrow the sum of \$1,200,000.00 (for a term of up to 30-years) and appropriate the sum of \$250,000.00 in Community Preservation Funds for said acquisition and further, to appropriate an additional sum of up to \$50,000.00 in Community Preservation Funds for such acquisition, including but not limited to legal fees, costs to secure Holder of Conservation Restriction, additional studies/survey, and other associated expenses and costs incidental and related to.

G King informed Committee he would present motion at Town Meeting. Committee members acknowledged Article #3 Handout to be distributed at Town Meeting.

IV. ADJOURN MEETING

Meeting adjourned at or about 6:40 PM.

Respectfully submitted by,

R. Gary Bechtholdt II, Town Planner/CPC Admin

Date approved: _____

Cc: Town Clerk