

TOWN OF ADAMS

BOARD OF SELECTMEN MEETING MINUTES

WEDNESDAY, September 21, 2016 – 7:00 PM
ADAMS TOWN HALL, 1st FLOOR, ADAMS, MA 01220

On the above date the **Board of Selectmen** and held an *Executive Session* meeting at the **Adams Town Hall**. **Chairman Jeffrey Snoonian** presided the meeting. Present were **Vice Chairman, Arthur Harrington, Members Joseph Nowak, Richard Blanchard, and John Duval**. Also in attendance were **Town Administrator Tony Mazzucco and Town Counsel, Ed St. John III**.

EXECUTIVE SESSION

#6. To consider the purchase, exchange, lease or value of real property if the chair declares that an open meeting may have a detrimental effect on the negotiating position of the public body;

Motion made by Member Nowak to enter into executive session for Reason #6 at 9:10 p.m.

Second by Member Harrington

Roll Call Vote: Chairman Snoonian, Vice Chairman Harrington, Members Nowak, Duval and Blanchard

Motion passed

A brief recess took place and the executive session commenced at 9:13 p.m.

A loan subordination agreement was discussed. There is a lien on any property the Town does building rehab on. The condition of the house is not known. This is through 2013 CDBG money, at 1570 Elm Street. The contents of the document were briefly discussed, and it was noted the agreement was not with a bank.

Town Counsel St. John III noted the document had just a gentleman's name, not a bank. The Town's interest as a lienholder has to be looked at for the fair market value of the property, amount of the liens, and if we subordinate how much is being borrowed, what the equity is and if there is a foreclosure what is the interest to the Town. It is unknown what the property is worth, what is owed to Adams, and what equity interest is there.

Discussion on whether to hold off for more information or to go forward took place. In the future more information is needed and Director Cesan would be asked to attend to explain the proposed agreement because she knows the condition and history of the building.

Motion made by Member Duval to approve the loan subordination agreement

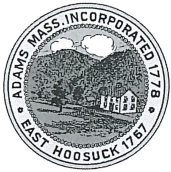
Second by Member Nowak

Voted in opposition was Vice Chairman Harrington

Voted in favor were Chairman Snoonian, and Members Nowak, Duval and Blanchard

Motion passed

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TOWN OF ADAMS BOARD OF SELECTMEN MEETING MINUTES


Motion made by Member Nowak to exit executive session at 9:23 p.m.

Second by Member Duval

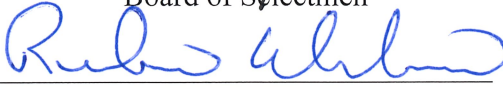
Roll Call Vote: Chairman Snoonian, Vice Chairman Harrington, Members Nowak, Duval and Blanchard

Motion passed

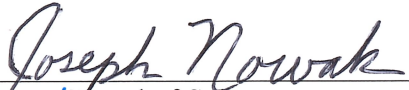
Respectfully Submitted by Deborah J. Dunlap,
Recording Secretary



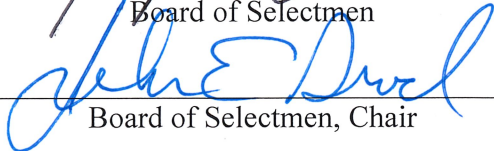
Board of Selectmen



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Board of Selectmen, Chair