

**TOWN OF DEERFIELD
BOARD OF SELECTMEN
May 22, 2007**

MINUTES

I. Meeting convened @ 7:30 p.m.

Attendance: John P. Paciorek, Chair -- present
Carolyn Shores Ness -- present
Mark Gilmore -- present

Finance Committee also present

Mr. Paciorek explained what the Board of Selectmen is proposing which is the purchase of the Oxford Foods property on Jewett Avenue. The property was shown on an overhead map.

Eminent Domain – Town offered \$1.3 million but the offer was rejected. Atty. Mark Bobrowski negotiated on behalf of the town to \$1.8 million. Oxford Foods has two offers over \$2 million. Both offers would mean a large-scale housing development.

II. Special Town Meeting, June 25, 2007 at Frontier Regional School

- Article 1) Authorize the purchase of the property for \$1.8 million
- Article 2) Authorize “taking” (by eminent domain) to clear title
- Article 3) Authorize borrowing for purchase
- Article 4) Declare site to be a “priority development” parcel.

III. Finance Options – several options are available

3 viable short term financing options:

- Use available funds – not a good idea to deplete most of our stabilization funds
- Use State House loan notes – somewhat cumbersome
- Use bond anticipation notes – recommended by the Account Treasurer because they have the lowest interest rates and administrative costs and the loan is issued quickly.

IV. Proposed Development Process – The Town of Deerfield is eligible for a priority development grant of up to \$150,000. If all goes well, this is an outline of the development process.

- Special Town Meeting
- Acquire the property
- Borrow for the financing
- Designate the parcel for priority development

It was pointed out that a task -force to be involved with this process.

By owning the property, the Town has control as to what is done with it.

Various options were discussed.

Announcement: A public Information session will take place on June 20, 2007.

Mark Russo recommends that a licensed appraiser do a formal appraisal. Mr. Paciorek pointed out that an appraisal of the property had already been done for the housing authority. Their appraised value came in at \$840,000 whereas the Assessors feel that the property is worth \$1,250,000. Offers made on the Oxford property of \$1.2 million, \$1.3 million and \$1.5 million were all rejected.

V. Board of Selectmen Meeting adjourned at 9:19 p.m.

Respectfully submitted,

Patricia Kroll

☐ Approved

☐ Not approved

Date: _____

Corrections: _____
