



OFFICE OF THE
Advisory Board
TOWN HALL
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June 12, 2012 Meeting Minutes

Attending: Harold Simmons, Dana Metzler, Ron Mikol, Christine Muir, Kevin Welch, Joe Dean

Meeting opened at 6:30 p.m.

The purpose of tonight's meeting is to discuss the Conservation Committee's intention to use CPC funds to purchase a twelve-acre lot from the Best family. Alan Cheney presented the Committee's case to the Advisory Board.

The land is comprised of approximately four acres of open field and eight wooded acres. It was originally on the market five years ago with an asking price of \$1.2 million. The current asking price is \$699,000. According to the deeds registry, the land can be divided into five house lots.

Alan said he has compared the price to other lots for sale in Dunstable. Other lots average \$100,000 to \$150,000 each; this property is selling for about \$140,000 per lot.

The Conservation Committee proposes using the following funds to purchase this land:

- \$348,000 from CPA General Fund
- \$ 87,000 from CPA open space fund
- \$ 25,000 donation from Rural Land Trust
- \$ 15,000 donation from Conservation Timber fund
- \$224,000 BAN – bank anticipation note

A Bank Anticipation Note allows the committee to borrow money against anticipated income. Alan said that the town usually receives about \$187,000 annually from the CPC surtax, including an estimated 23% match from the state. (Note that because Dunstable residents pay the full 3% surtax, we are eligible for three rounds of state matching funds up to 100% of the tax income. The state estimates that Dunstable will receive a 23% match in the first round of funding. Last year, we received a total match of 60.5%.) A BAN offers less than 1% interest rate, and the Conservation Committee is confident that the note will be paid off in just a few years.

Because no funds from the Affordable Housing or Historical piece of CPC are expected to be used, there are no requirements to use the land in either of those areas.

Public Hearing

At 7:12 p.m., we opened a Public Hearing on the single article of the Special Town Meeting warrant. One member of the public, Mr. George Tully, appeared for this hearing. He was primarily concerned with clarifying the composition of funds used to purchase the land.

The Advisory Board voted unanimously to support the town meeting warrant article.

Hearing and meeting adjourned simultaneously at 7:45 p.m.

Harold Simmons
7/2/12
APPROVED
7-2-2012
RMK
Dana Metzler