

Town of *Dunstable* Selectboard
Executive Session Minutes
March 20, 2018
Town Hall, Dunstable, MA 01827

Convened: 8:30 pm

Present: Walter F. Alterisio, chair, Leah D. Basbanes, vice chair, Ronald J. Mikol, member; Tracey Hutton, Town Administrator

Dumont Update

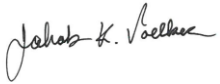
Ms. Basbanes reported on a discussion she had with the Dumont's. The good news is the Dumont's understand the vision of the town and are willing to drop the price to \$2.9 million. The original asking price was \$3.1 million. There was a question of how fair a deal this is. Ms. Basbanes felt confident that the \$2.9 figure is fair and more sellable to the public than the original asking number which she had reservations about. This prompted some greater discussion. No appraisal has been done at this stage, but looking at the information that may be found publicly, the assessed values of the property and the parcels there and the knowledge of the going rates for buildable lots in town underlines the value at \$2.9 million. The assumption is 12 lots are there with a value of \$180,000. If a road was built out it would cost about \$500 per linear foot and about 1,500 feet; so nearly \$500,000 to construct. Adding those numbers together brings the cost to around \$2.7 million. Adding in incidentals brings it to about \$2.9 million to \$3 million. This is pure back of the napkin math. But it helps justify the Dumont's figure. The Dumont's do not appear to be interested in gouging the town. The approximate taxable value of the house already attached to the property is \$255,200. The market rate would probably be about \$420,000. There was some concern about possible decay to that structure and to the garage building on the property that could be utilized for a new Highway Garage. Ms. Hutton answered some questions about the structure, noting that the garage building is a sound building. The house is a less known factor.

She noted that if you take the revenue from the sale of land on River Street to Fish & Wildlife, plus the proceeds of selling the current Highway Garage, the town could come up with about \$700,000 to \$750,000. Other possible resources might be available too depending on how the matter is structured. This means the town would only have to borrow the difference and that would be a little easier to sell to the town. A solar project on the property then would help recoup the loss in tax revenue from making the property town owned and still bring in a bit of revenue beyond that. There are a number of ways to utilize and possibly develop the property to the benefit of the town. There was then a side issue of possible donation from the Bacons of land which might be used for a Senior Center or some other community development or building that might bare George Bacon's name. That area makes sense given its relation to the MUD, the proposed Public Safety Building, and the Post Office. Discussion then shifted back to the Dumont property. Ms. Hutton inquired as to whether the Board is ready to take this public and out of executive session. The Board felt that it is time, assuming that the financials can be done. It was suggested that Mr. Chaney be tapped to help Ms. Hutton put together a presentation for the public and assist in the vision. There was a question as to how to spread out the cost over time. Ms. Hutton elaborated on the advantages and disadvantages. All the stake holding parties have to be on board, including Roads Commission. It appears that Roads would be on board and Conservation as well. There was then discussion of what to do with the existing Highway Garage and whether that area could be re-zoned to allow for business in that area. Discussion then shifted to the concept of an overlay district and how far it might stretch along Rt. 113. Ms. Hutton suggested looking at maps of the town and floating ideas. The Board felt that there should be more thought put into this.

A motion to exit Executive Session and adjourn was made by Leah D. Basbanes at 9:00 pm. The motion was seconded by Walter F. Alterisio. The motion was then adopted by majority vote by Walter F. Alterisio and Leah D. Basbanes.

Approved and adopted on 4/18/18

Respectfully submitted by

A handwritten signature in black ink, appearing to read "Jakob K. Voelker". The signature is written in a cursive style with a large initial 'J'.

Jakob K. Voelker
Admin. Assistant to the Selectboard & Town Administrator

Approved and adopted on 4/18/18