

Official
TOWN COUNCIL MINUTES
Regular Meeting
Wednesday, February 16, 2011
PUBLIC INPUT
(some speakers prior)

David Hess, Conservation Commission Member: I am here to tell you the developments in the purchase of The Pinnacle and to secure a vote as to how you wish us to proceed because we have two alternatives. The Purchase and Sale agreement for The Pinnacle provides for a payment over 10 years of \$360,000, at no interest. The Town would be able to reap the savings of over \$20,000 in interests, based on rates at that time. \$160,000 in the first two years and \$200,000 spread over the remaining eight years. That was agreed by both the sellers and the Town. When I went to get a check from the Town Treasurer, I was told this looks very much like a promissory note and a borrowing, which binds the Town over a number of years and requires a 60% majority Town vote. I personally did not agree with that conclusion. The Town Administrator sought advice from the Town's legal counsel and received an opinion confirming it is indeed a promissory note. The issue was also submitted to an outside counsel for an opinion. They came to the same conclusion. Last night, the Conservation Commission voted to purchase the property right now and pay for the property in full, subject to the Council's agreement. The commission would like the Council's authorization to purchase the property and pay for it in full.