

Town of Wareham
Community and Economic Development Authority

Board Meeting, November 2, 2011
Memorial Town Hall, Room 23

EXECUTIVE SESSION

Present: Jean Connaughton (JC), Sandy Besse (SB), Rudy Santos (RS), Jo Jeffries (JJ), David Smith (DS), Jennifer Petersen (JP)

Not Present: Robert Fitchenmayer

Also Present: Peter Sanborn, Acting CEDA Director

Chairman Connaughton opened the Executive Session at 5:40 PM. The purpose of the Executive Session is to discuss the proposed transfer of the lease between CEDA and Bay Pointe Golf Club to the new buyer, Stonestreet Development of East Providence, RI.

Chairman Connaughton summarized the situation: Digital Federal Credit Union now owns the property following the foreclosure auction earlier in the year. The credit union and Stonestreet have an agreement for Stonestreet to purchase the property. Although not definite, the hoped-for closing should occur by year's end. Since foreclosing, the credit union has been honoring the CEDA lease and making the quarterly lease payments.

Mr. Sanborn and Chairman Connaughton summarized their meeting with two representatives from Stonestreet.

There was discussion among members about whether or not Stonestreet is interested in continuing with the lease as it says that it plans to invest substantial monies into upgrading the function hall building, thereby making the clubhouse redundant. There was also discussion about the various easements, including those on the land parcel owned by CEDA and elsewhere on the land now owned by the credit union. Additional discussion involved what interest CEDA had in leveraging its ownership interest for the long-term viability of the facility, as well as for possible additional development of the land.

Chairman Connaughton requested a motion to adjourn the Executive Session and return to Open Session. Moved by S. Besse, Seconded by J. Jeffries. **APPROVED:** 5-0-0

The Open (Public) Session reconvened at 6:05 PM.

Submitted by:

Peter Sanborn
Acting Director

