

TOWN OF PROVINCETOWN - BOARD OF SELECTMEN

SPECIAL MEETING

APRIL 13, 1999

JUDGE WELSH HEARING ROOM

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Chairman, Betty Steele-Jeffers opened the meeting at 7:02 PM noting the following attendees:

BOS members: Elizabeth Steele-Jeffers, Jane Antolini, Mary-Jo Avellar, Dr. Cheryl Andrews, David Atkinson and Vernon Porter, Secretary to BOS. **Other attendees:** Keith Bergman - Town Manager, Winn Davis - Assistant Town Manager, David Guertin - Director DPW, Bill Dougal, Finance Committee, Leonard Kopelman of Kopelman & Paige, Town Council, Ken Learned, Director Municipal Finance and interested parties.

1A Betty Steele-Jeffers, Chairman – Main purpose of this meeting is to discuss one

main topic – **Town Meeting Matters**. We have a memo from Keith Bergman and

from Winn Davis on Article 71.

DISCUSSION - Keith Bergman – Since Town Meeting voted last night to say that we are in the Land Bank. How do we want to use those Land Bank funds and what is a fair price to pay for that property? We spent most of the day collecting additional information and what we are bringing to you is Staff recommendation to consider a figure much lower than the \$1.6M proposed in the Article. Finance Committee did their own analysis and came up with the value of this property to be approximately \$750K. It seems to me that we are in the ballpark of \$¾ to \$1M to pay for this property as opposed to \$1.6M. \$1.6M is the figure that would pay off Shankpainter Associates debts; which has nothing to do with the value of the property. If we approach this as a land deal then it is up to us to inform Town Meeting what we think is a reasonable number. Town meeting has already voted **not** to do a tax break for a business on Commercial St., - we don't financially bail out anybody. **Cheryl Andrews** – do we have room to negotiate this figure? **Keith Bergman** – Yes, and if you want room to negotiate then you use a lower number. **Jane Antolini** – would it be appropriate to get three different non-bias appraisals and then have something a little systematic. **Winn Davis** – Assessed value was \$583K, (as the assessor calls it), as undeveloped vacant residential land and that is a discounted value based on the lack of infrastructure that has not been put in there by the developer. If the infrastructure were to be put it the value would increase to \$729K.

Bill Dougal – The most compelling recent sale in Town was Telegraph Hill (\$2M) – 8 lots – fantastic views – easy accessibility to town. Average of \$250K per lot. Shankpainter has 5 lots – access via Route 6 and you have to work your way around Route 6 – Noise if you walk the land – potential for the sewer – waste water system proximity there. The lots have been on the market for \$400K and I don't think the lack of the road was a deterrent to the sale. We had buyers for Telegraph Hill before the road was installed. If you take \$200K x 5 = \$1M minus 10% commission - minus another 10% of the gross purchase of the parcel -- \$750K - \$850K seems appropriate. **Winn Davis / Bill Dougal** - I would cap it at \$950K based on the recent sale of Telegraph Hill. **Jane Antolini** – want to make sure we are paying a fair purchase and not one that is just being ramroded through because they have the numbers there. I would like some sort of systematic process to legitimately appraise the property without just ball parking numbers. Don't think that is fair to the town meeting or the Patrick's just to pick a number from our assessor or from Fisheries. There must be a more systematic means of determining the value. **David Atkinson** – Confirming that the Town would still retain ownership of the lake and the buffer zone and access to same as established by the Cape Cod Commission titlement. **Mary-Jo Avellar** – Just want to make sure that whatever the Town Meeting is willing to pay is a fair market value.

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Keith Bergman – We have prepared a motion, which has been reviewed by Bond Council and Town Council with language of borrowing not to exceed \$950K. We just printed it out as we stepped into this meeting tonight.

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Motion: *Move that the amount of funds be capped at \$1M for the purchase of Shankpainter property.*

Motion by: Mary-Jo Avellar Seconded by: Jane Antolini Yea 5 Nea 0

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Meeting recessed at 7:25 PM.

Minutes transcribed by: Vernon Porter , Secretary BOS

April 15, 1999