

Community Preservation Committee
Minutes
Monday April 7, 2008
Lincoln Sudbury High School

Members Present: Chris Morely, Richard Bell, Jim Hill, Seamus O'Kelly, Georgette Heerwagen, Jody Kablack and Sherrill Cline

Not Present: John Drobinski, Tara Reed, and Sheila Stewart

The meeting was called to order at 7:00 pm.

Article 34 – Nobscot Phase II – The Town is seeking a grant from the State in the amount of \$500,000.00 as part of the purchase price for Nobscot Phase I. However, the State prohibits closing on the property until the grant is approved which won't be until November. This prevents the Sellers, Knox Trail Council from receiving their money until then. They thus lose interest on the money they would otherwise receive in July. Therefore, the Town and Knox Trail Council have agreed that the latter will be paid the lost interest up to a maximum of \$100,000.00 which will be added to the funds sought in Article 34.

MOTION: To approve up to \$100,000.00 to pay to Knox Trail Council in lieu of interest it would have earned had the closing on Nobscot Phase I occurred in July. Approved unanimously.

Article 32 – CSX Rail Corridor Acquisition - The Town will lose the \$250,000.00 State Water Supply Protection grant if it is not spent by June 30. The Town is optimistic that the State will award the grant again if application is made after June 30. However, if the State does not reaward the grant, the Town will have to pay the full amount of the purchase price in the amount of \$420,000.00.

MOTION: To pay \$420,000.00 from '08 cash reserves, if necessary, for the CSX rail corridor. Motion made by S. Cline and seconded by R. Bell. Approved unanimously.

The next meeting will be May 7 at 7:30 PM.

Meeting adjourned; 7:25 PM