

**TOWN OF PROVINCETOWN - BOARD OF SELECTMEN
MEETING MINUTES – EXECUTIVE SESSION- CLOSED
TUESDAY, JANUARY 24, 2017 4:30 PM
TOWN HALL – CAUCUS HALL**

YRRT Members Present: Tom Donegan, Chris Andrews, Chris Mathieson, Kevin Mooney, Rob Anderson

Board of Selectmen Present: Cheryl Andrews, Raphael Richter, Erik Yingling and Tom Donegan

Excused: Robert Anthony

Staff: Town Manager David B. Panagore [4:44], Community Housing Specialist Michelle Jarusiewicz

Consultant: Peter O'Connor

At 5:32 pm, Raphael Richter called the Board of Selectmen to order with all members present except Robert Anthony.

Tom Donegan indicated that the Trust had adopted 5 policies, reviewed a power point presentation and were doing some tweaking.

Cheryl Andrews MOVE that The Board of Selectmen vote to go into Executive Session pursuant to MGL c30A, Section 21(a), Clause 6 for the purposes of: Clause 6 – To consider the purchase, exchange, lease or value of real estate, if the chair declares that an open meeting may have a detrimental effect on the negotiating position of the public body, and the Chair so declares, Harbor Hill's Condominium and Timeshare Resort and not to convene in open session thereafter;

Second Erik Yingling.

Roll call vote:

Cheryl Andrews aye

Erik Yingling aye

Tom Donegan aye

Raphael Richter aye

Approved 4-0

Tom Donegan MOVE that The Year-Round Rental Trust Board of Trustees vote to go into Executive Session pursuant to MGL c30A, Section 21(a), Clause 6 for the purposes of: Clause 6 – To consider the purchase, exchange, lease or value of real estate, if the chair declares that an open meeting may have a detrimental effect on the negotiating position of the public body, and the Chair so declares, Harbor Hill's Condominium and Timeshare Resort and not to convene in open session thereafter;

Second Rob Anderson.

Roll call vote:

Chris Andrews aye

Chris Mathieson aye

Kevin Mooney aye

Tom Donegan aye

Rob Anderson aye

Approved 5-0

Moved from open session to executive session at 5:40 pm.

In preparation for the Town Forum regarding the acquisition of Harbor Hill, members reviewed and discussed revised spreadsheet, appraiser's numbers, and suggestions from Peter O'Connor. The spreadsheet included a range of numbers for various line items given different scenarios. Estimates are conservative. Discussion about

what acquisition amount will different rent levels support; the impact of different levels of Trust down payment commitment and available cash for future or for use for the bid. Discussion about the maximum gap that could be covered by Trust funds; best case vs. worst case.

Erik Yingling MOVE to reconsider motion of up to \$200,000; NO SECOND.

Review of Harbor Hill draft slideshow.

Discussion about the value. It is a big ask, but great opportunity. The property needs minimum rehab such as upgrades to septic and roof repairs. Presentation should display bottom line numbers.

Proposal to have a joint meeting next week with Finance Committee.

Discussion regarding the top bid number that members are comfortable with, the amount of debt, and that the \$1.5 million could be reserve for expenditures and future contributions. Promise not to tap into levy. Rip cord option where Trust can sell all or portion of the property. There will be equity in an appreciating asset.

Cheryl Andrews MOVE that The Board of Selectmen vote to adjourn Executive Session;

Erik Yingling second

Roll call vote:

Cheryl Andrews aye

Erik Yingling aye

Tom Donegan aye

Raphael Richter aye

Approved 4-0.

Tom Donegan MOVE that The Year-Round Rental Trust Board of Trustees vote to adjourn from Executive Session; Kevin Mooney Second

Roll call vote:

Chris Andrews aye

Chris Mathieson aye

Kevin Mooney aye

Tom Donegan aye

Rob Anderson aye

Approved 5-0.

Adjourned 7:32 pm

Minutes by: Community Housing Specialist Michelle Jarusiewicz