

**Approved 3/23/11**  
**Released 3/30/11**  
**TOWN OF WEST TISBURY**  
**SELECTMENS MEETING**  
**EXECUTIVE SESSION**  
**Wednesday, March 14, 2011, 4:00 p.m. – 5:00 p.m.**

**Present:** Selectmen Richard Knabel, Skipper Manter, Cindy Mitchell, Ron Rappaport, Jennifer Rand.

*S. Manter motioned to go into executive session to discuss land acquisition negotiations and to not return to regular session. C. Mitchell seconded the motion. The vote on the motion was CM & RK in favor, SM opposed.*

Ron said he and Cindy had met with the Maleys absent their broker who was ill. They had been advised not to agree to anything at this meeting, so they knew they would not have an agreement at that moment. Cindy said they started with a figure of \$685,000 but then began subtracting the costs associated with the purchase (interest from borrowing, legal fees etc.) from that figure. This meant that the CPC would contribute \$510,000 of existing and anticipated open space funds, and the Town would pay \$175,000 in anticipation of 5 years of lease revenue at \$35,000 annually. This brought the payment to the Maleys down to \$625,000. She added that the current lease holder had approached the Maleys about extending his lease 5 years prior to the sale.

Ron noted that the property would need to have a conservation restriction placed on it in order to meet the CPA requirements for purchase of open space. He said DOR feels it would be best if a third party held the restriction.

Skipper said he felt Cindy did a good job working out a complex arrangement. He felt, however, that making a commitment for money we don't have is not good financial policy. He would rather the town raise and appropriate the funds. It's a one time hit to the tax rate, its not counting on funds we don't have and its not giving a financial institution the interest payments. He said he would rather give the Maleys the money than a bank. He also said they are potentially willing to take \$625,000 with this plan, they might take it even if the town didn't borrow. He added that borrowing will require a 2/3 vote.

*C. Mitchell motioned to borrow funds to pay for the purchase of the Maley property. S. Manter seconded the motion. The vote on the motion was CM & RK in favor, SM opposed.*