

SELECTMEN'S WORKSHOP
Minutes of 11/05/07
4:00 p.m.

Selectmen:

Frank S. Michel, Chairman
Peter F. Brothers, Vice Chairman
Robert C. Flanders
Miller C. Lovett
Colette Worsman

(Absent with Notice)

Town Manager:
Recording Clerk:

Carol M. Granfield
Karin Landry

Others Present:

Attorney Lee Mattson
Peter Miller, Conservation Com.
Rodger Krussman, TPL
Betsy McGeehan, TPL

The Workshop was opened by Chair Frank Michel at 4:00 p.m. The Chair introduced the Selectmen and Town Manager Carol Granfield. The workshop format allows for presentations by qualified individuals, and discussion among the Selectmen. Public input is taken at the end of the meeting, at the discretion of the Chair.

W 07-23 Page Pond Forest – Deposit

The Town Manager introduced the agenda item. The Page Pond Forest deposit and naming rights are on the Agenda for the Board meeting following this workshop, should the Board decide to take action.

Conservation Commission member Peter Miller, presented an overview of the information already shared with the Board orally and in writing. The Town has been granted an LCHIP award for the acquisition of the Page Pond Forest for conservation purposes. The amount of the grant will be announced in a press release toward the end of this week. The Wilds of New England is willing to sign an option agreement with the Trust for Public Land (TPL), conditional on \$100,000 in non-refundable deposits. The deposits will be applicable to the purchase cost. The initial \$25,000 deposit was paid by TPL at the signing of the contract between TPL and the Wilds. The Town will reimburse TPL at the time of the closing for the purchase of the land from TPL. The Town must pay an additional \$25,000 on November 14. The remaining \$50,000 is due March 30, 2008. The due diligence investigations have been completed, and the materials have been reviewed by Attorney Lee Mattson. The deposit is refundable if TPL doesn't acquire the property due to The Wilds failure to perform.

The Board has the authority to expend \$25,000 from an Expendable Trust Fund for the acquisition of open space land. Doing so will utilize the existing funds for their

designated purpose, and will have no further impact on taxes. The balance of the fund as of September 30 was \$157,332.

Although the Board expressed concerns with the lack of information at this time, including the terms of the Purchase & Sale Agreement and the amount of the LCHIP award, the Chair is comfortable that the Conservations Commission, TPL, and Attorney Mattson have the Town's interest at heart. The amount of the LCHIP award will be disclosed at a non-public session following the workshop.

The Chair thinks it is a nominal risk to keep the project alive by coming forth with a \$25,000 non-refundable deposit, and will move forward to recommend the deposit with the consensus of the Board.

Attorney Matson suggests that the deposit be done by a Letter of Intent acknowledging what the money is for. He has reviewed the Purchase & Sale Agreement between the Town and TPL. TPL has taken upon itself to do most of the due diligence the Town would have done, including a Level 1 environmental site assessment, title search, and appraisal. Under the terms of the Purchase & Sale Agreement, the Town is accepting the results of those reports. Attorney Mattson needs additional information on exceptions in the title report. There are 20-30 exceptions in the title report on two very large pieces of property. The title search was performed by a reputable firm, but it is difficult to determine quickly how each of the exceptions will affect the property. If the Purchase & Sale Agreement is signed in its present form, the Town will be accepting those exceptions as okay. TPL has an agreement in place with The Wilds that contains dates by which objections have to be made to title, environmental site assessment, and appraisal. All the dates have passed as of now.

Rodger Krussman, State Director, New Hampshire and Vermont TPL, told the Board that the Trust has not completely accepted the environmental site assessment or title report. They made objections in writing to The Wilds, giving them time to work through the process of resolving those issues. The written objections have been shared with Attorney Mattson.

Selectman Flanders expressed concerns with making a decision without additional information. Selectman Brothers believes those concerns are legitimate. The Board is in a difficult position where they are relying very heavily on a nationally recognized land trust and an attorney with a good professional reputation by investing a large amount of money on a non-refundable basis to move forward with preserving Page Pond. The Chair is comfortable with the parties involved in the matter, and thinks there is a good grasp on what is being done.

Betsy McGeehan, Campaign Director for TPL in New England, highlighted the private fundraising efforts. The private campaign goal is \$1.425M, over half of the total. The campaign is aiming for a goal of \$1M by the end of the calendar year. They will move into the public phase of fundraising this spring. The current focus is on the private part of the campaign, seeking leadership gifts. Over 95 leadership gifts have been made at

this time. There is a very strong public/private partnership in Meredith, which is a key variable to the success of a campaign. The leadership campaign committee is comprised of 11 dedicated volunteers, all of whom have made sizeable gifts. Fundraising began in earnest on October 18. Almost 24% of the goal, \$345,000, has been made in pledges and gifts in that short time. There are a number of very large leadership gifts that could be at the level of a naming opportunity. The Board needs to set the level of donation where the Town will consider naming rights for the property. Ms. McGeehan proposed a level of \$750,000 or more for the Board's consideration. The Chair wishes to have further discussion on the matter.

Selectman Flanders moved that the Board go into non-public under RSA 91-A:3 II(d) at 4:30 p.m. Seconded by Selectman Worsman. Selectmen polled, 4-0-0. Motion passed.

Respectfully submitted,

Carol M. Granfield, Town Manager

Frank S. Michel, Chairman

Karin Landry, Recording Clerk

Peter F. Brothers, Vice Chairman

Robert C. Flanders

Colette Worsman