

*SELECT BOARD
EXECUTIVE SESSION MEETING MINUTES
Tuesday, August 24, 2021
Stow Town Building
380 Great Road
Stow, MA 01775*

ATTENDANCE: Chair Ellen Sturgis, Megan Birch-McMichael, Cortni Frecha, James Salvie, and Zack Burns.

Also in attendance was Town Administrator Denise Dembkoski, Conservation Director Kathy Sferra, Town Planner Jesse Steadman, and Bob Wilbur from Stow Conservation Trust

At 9:06pm Board member Sturgis made a motion to convene in Executive Session, pursuant to MGL Chapter 30A, Sec. 21 (a) (7) for the purpose of reviewing Executive Session minutes, and under sec. 21 (a)(6) for the purpose of considering the purchase, exchange, lease or value of real property as the Chair declared that an open meeting may have a detrimental effect on the negotiating position of the public body: purchase and value of Stow Acres. Votes may be taken during said meeting and to adjourn thereafter. Seconded by Member Salvie. Motion passed unanimously on a roll call vote.

The Town Administrator provided the Board with an overview of the tentatively agreed to terms with Stow Acres for the purchase of the North Course. Ms. Dembkoski outlined that the agreement would include the following:

- A cash payment of \$3.535M for the purchase of 115.85 acres with an appraised value of \$6.3M;
- The purchase price reflects a lease of nine holes for up to 10 year, and a lease of up to 5 years for the driving range with an assumed value of \$100,000/year;
- Closing on the North Course by September 30, 2022, extended mutually by agreement;
- The Town acknowledges that Stow Acres intends to claim a charitable gift/income tax deduction for the difference of the sales price and fair market value;
- If fundraising efforts via donations or grants, exceeds \$1,535,000 the Town and Seller shall share in the overage up to a cap of \$500k. If seller receives the entire \$500k, the lease for the driving range will be reduced to three years. If the seller receives at least \$250k, the lease will be reduced to four years.

Ms. Dembkoski then outlined how they hoped to cover the cash payment:

- There would be a request for CPA funds in the maximum amount of \$2.5M.
- The Town and SCT would be applying for grants, with the hope of obtaining between \$500k and \$1M.
- Any shortfall (up to \$500k) would be made up within the general fund budget through borrowing.

Ms. Sferra and Mr. Wilbur added in their thoughts on the proposal and discussed potential grant opportunities.

Ms. Dembkoski asked if the Board supported sending a letter to the Community Preservation Committee expressing this project and, at this time, is the top priority of the Town. The Board discussed the letter.

After a brief discussion, Chair Sturgis made a motion to have the Town Administrator draft the letter to the CPC, but hold it, pending the outcome, until after the meeting on August 30th. The motion was seconded by Member Birch McMichael. Unanimously approved on a roll call vote.

Ms. Dembkoski then stated the Town would need a Special Town Meeting this fall to meet the requested deadlines of Stow Acres. She stated they would be opening the warrant at their meeting on September 14th, but given the quick turnaround, wanted to propose a date now. After speaking with the Town Clerk, she is proposing Saturday, October 30, 2021.

Hearing no further discussion on this matter, Sferra, Steadman, and Wilbur left the meeting.

The Board then reviewed the Executive Session minutes from August 10, 2021. Hearing no changes or comments, Member Salvie made a motion to approve the minutes from August 10, 2021, but not release them until the matter is concluded. Member Frecha seconded and it was unanimously approved on a roll call vote.

At 10:14pm, Chair Sturgis made a motion to adjourn, seconded by Member Salvie and it was unanimously approved on a roll call vote.

Respectfully submitted,
Denise M. Dembkoski
Town Administrator