

JJJ

Feoffee Meeting at ensemble room IHS 7 PM

9-1-10

Present were Korb, Oflynn, Atty Allen, Gresch, Dietz, Hopping, Mulholland, Foote, Atty Clark, McNally, Traverso, Jean Emerson-secretary, Morley, Atty Sheehan, Surpitski. Whiston.

School Comm Chair called for introductions of all present. Done .
Jamie Fay of Fincom wanted to sit in meeting of executive session. Foote and Whiston objected.. Fay removed from meeting.
Oflynn said he wants to seek agreement.
Atty Sheehan went over the Fincom appraisal and its methodology. Also why it is flawed. Appraisal includes house and land.

Oflynn wanted explanation of escrow money which the school committee felt was theirs.
Atty Sheehan explained to school committee it was not theirs and is to be used by tenants to buy lots.

After discussion, school committee indicated that they could not support Feoffee price of 29.1 mil. They want more.
Other members said also they could not support approval of financing Cambridge Bank as if feoffees default, bank would take property.
Atty Sheehan explained that was highly unlikely.

Meeting adjourned 2130 hrs