

1 November 20, 2008?

2 A Well, whether that was what the vote was on November 20,
3 2008, or not, because I don't know that that was the
4 vote, because I read these minutes as being a motion to
5 table.

6 Q Well, some time on or after November 20, 2008, you voted
7 in favor of sale?

8 A I did.

9 Q And why?

10 A Because I was convinced by Jim Monahan's letter that the
11 tenants were overpaying and therefore, I went against my
12 original view, where I had stated on November sixth, that
13 I was opposed to the concept of sale, period.

14 Q Was there any other reason that you changed your mind on
15 sale between the time in October of 2008, when you were
16 opposed to exploring sale, and whenever it was that you
17 voted to authorize that?

18 A No. I think, it was a combination of your discussions
19 with us relative to value, supported by Jim Monahan's
20 letter, that they were overpaying, and it was a mistake
21 by me.

22 Q And what mistake did you make?

23 A I should have never changed my mind relative to the
24 concept that I don't think sale is a good idea, period.

1 on whether or not Little Neck should be sold?

2 A Yes.

3 Q When did you do that, sir?

4 A I know when I formally did it in terms of a vote. I
5 can't tell you beyond that.

6 Q When did you formally do it?

7 A When we voted against the sale as currently proposed.

8 Q Why did you change your mind?

9 A Because I went back to where I was at the beginning,
10 viewing that I think the concept -- that the concept of a
11 sale is not in the best interest of the Town of Ipswich.

12 Q Why?

13 A Because I think that the changing -- changing that
14 community from a summer community with land, based on
15 lands bases, to a year-round condominium complex, I
16 viewed, was not going to be good for the town from a
17 character standpoint, from a drain on services
18 standpoint, and that was -- you know, that was my initial
19 view and that's where I went back to.

20 Q Any other reason for your change of mind?

21 A No, that I think that was principally -- that was
22 principally what was driving it.

23 Q You said -- there's a qualifier there, principally.

24 Was there any other, any other consideration?

1 A The reason I went with the sale, initially, was because I
2 was convinced that -- you know, that it was going to be
3 such a windfall for the town, and that overrode any of
4 the concerns I had. I don't think it is a windfall.

5 Now, I think that whether it's sold or leased, I
6 think it's going to be -- you know, it started looking
7 like that was, basically, going to be pretty much the
8 same from an economic standpoint. So, it came back to it
9 being a non-economic decision, and on a non-economic
10 basis, for me, no sale made more sense than sale.

11 Q Now, you say that part of your change of mind was based
12 on the conclusion that there was not going to be a
13 windfall?

14 A Right.

15 Q And how did you determine there was not going to be a
16 windfall?

17 A That -- when I say -- windfall is probably not the right
18 word. When I -- the initial -- the twenty-six and a
19 half, based on the information you had provided us
20 through Jim Monahan, was that the tenants were
21 considerably overpaying. In the analysis that -- you
22 know, what were there -- however many appraisals that
23 came in, you know, and the various analyses for sale and
24 lease, you know, it looked pretty close to me, in terms