

Present at 9:10 p.m.: School Committee members: Arsenault, Loeb, Hopping, Ross, O'Flynn,  
Traverso

Superintendent Korb  
Attorneys Sheehan and Allen (by phone)

Mr. Sheehan refreshed the Committee on past Feoffee activities: that is, failure to sell the land, failure to create a condominium because Feoffees own the land and tenants own the cottages. At the last Feoffees meeting, they voted to request the School Committee to approve a "Approval Not Required" (ANR) plan. The ANR plan would result in 168 lots -- 167 to be owned individually and one common area consisting of the beach, ballfield, community house, etc. Lots would be sold to those who wish to buy, would be leased to those who could not or did not wish to buy and might opt to buy later, and the rest would be subject to eviction for those lots which were not sold or leased. This approval would place the Feoffees in a litigious position that if the Court adopts the position with the tenants and the Feoffees evict them, Feoffees must purchase their homes and the Feoffees would do that. Once up for sale, the Feoffees get the value of the land.

Having to leave at 9:15, Dr. O'Flynn commented that he was fine with the idea conceptually.

The new trust will have assets both in land and in cash. Land Vest will appraise each of the lots and add to the individual lot value 1/167<sup>th</sup> of the determined total value of the common areas. The waste water treatment is one of the features of the common areas that will have value.

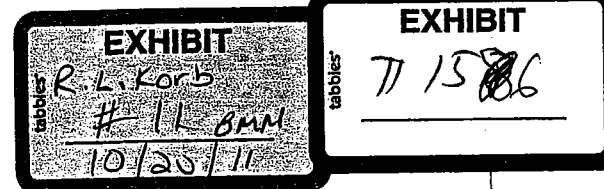
In the event of a megastorm, the expense of repairs would go to a homeowners' association which would oversee the common areas. The renters' expense will include a share of common area expenses with the Feoffees who would continue to own that lot. In the event of damage (erosion), determination would be made under the terms of the lease, subject to the Feoffees. Street maintenance would remain the same as it is now. Until the Feoffees have sold everything, they would have an interest in the lots. The goal remains to net \$20 million for the schools; if the Feoffees are successful, the \$1 million escrow will eventually see its way to the schools.

Mr. Allen feels that work should continue on the new trust; Mr. Sheehan feels that the Administrative Order should be filed with the deviation complaint as one complaint.

Mr. Sheehan stated that contributions had been made to the schools by the Feoffees from 1978- 2006; Mr. Traverso disagreed with the dates of distribution.

Mr. Loeb moved, seconded by Mr. Hopping, to approve and support the Approval Not Required (ANR) proposal outlined this evening by Attorney Sheehan. IN FAVOR- Arsenault, Ross, Hopping, Loeb; OPPOSED- Traverso. Mr. Traverso is not in favor of basing everything on Land Vest evaluations, including taxes.

→ goal  
Land  
or  
appraisal



Mr. Allen suggested that Feoffees counsel report periodically to the School Committee when Mr. Loeb asked about lots of details that need to be worked out. Mr. Allen also requested that a copy of the press release go to Mrs. Arsenault and Mr. Korb for distribution to the Committee.

Mr. Loeb moved, seconded by Mrs. Ross, to go out of Executive Session at 10:10 p.m. IN FAVOR- Traverso, Arsenault, Hopping, Loeb, Ross.