

EXECUTIVE SESSION
Needham Finance Committee
Minutes of Meeting of February 29, 2012

The Executive Session of the Finance Committee was called to order by the Chair, Matthew Borrelli, after a unanimous roll call vote by the Committee during an open meeting to go into Executive Session (Exception 6) at approximately 9:24 pm in the Great Plain Room, at the Town Hall.

Present from the Finance Committee:

Matthew Borrelli, Chair; Richard Reilly, Vice Chair

Members: Richard Creem, Richard Lunetta, Steven Rosenstock, Lisa Zappala, Richard Zimbone

Also Present:

Kate Fitzpatrick, Town Manager

David Davison, Assistant Town Manager/Director of Finance

Real Property

Ms. Fitzpatrick stated that the Community Council accepted an offer to purchase their downtown property where the building is located. The two nearby houses on 59 Lincoln Street and on 89 School Street are still available. The Town could make 36 parking spots. The land would also allow the Town to expand the envelope of the Police and Fire Station building and still have some employee parking. Currently there is no space for women in the Fire Department, and inadequate space in the Police Station. She stated that she still thinks that the Community Council sale may not go through. The details are not public. The only possible uses are a nursing home, school, daycare, church, or residence without a zoning appeal. There is a possible charitable use. The Town has already agreed to buy 43 Lincoln Street as part of a long term plan. She has also reached out to the owners of the Kerivan Lane building. The Board of Selectmen has authorized her to proceed negotiating up to \$1.1 million. She does not think she will need to go that high. One house was appraised at \$525,000. One house sold within the last year for \$525,000. The Town would insist any property be free and clear of tenants. She stated the Town can wait, as there is no plan to do any work for a long time. She would need an appropriation and authorization to do any work. Currently, the Town can borrow at extraordinarily low rates. Mr. Zimbone asked if it would be possible to build a parking structure. Ms. Fitzpatrick stated that parking structures are extremely expensive to build and studies have shown shoppers don't like using them. Mr. Davison stated that he and the Parking Chief are doing a parking study to determine what would be best.

MOVED: By Mr. Zimbone moved that the Finance Committee exit the Executive Session and adjourn at approximately 9:47 p.m. Ms. Zappala seconded the motion. The motion was approved unanimously with the following roll call vote: Ms. Zappala: Aye; Mr. Rosenstock: Aye; Mr. Reilly: Aye;

Mr. Borrelli: Aye; Mr. Zimbone: Aye; Mr. Creem: Aye; and Mr.
Lunetta: Aye.

Respectfully submitted,

Louise Mizgerd
Executive Secretary/Financial Analyst

Approved June 12, 2013