

China Lake Assess Feasibility Committee
Minutes of Sept. 7, 2012

The meeting was opened at 3:25 pm at The Town Office.

In Attendance: Dale Worster, Jenny Clair, Janet Preston, Dan L'Heureux, Frank Soares, Irene Belanger, Paul McDonald

Purchase & Sale Agreement: Dan spoke with Andy and has been trying to get his partners to \$710,000. He thought he had everyone agreed until they received our offer. He thinks he can still get them to agree to it. One of the items in the addendum was of concern to them. It requires that they needed to "affirm that the property is in compliance with all known state and municipal codes." We are not concerned with the cabins, but we could potentially share the cost of upgrading the main lodge.

Upgrades: Dan will ask someone to get us an estimate for what it would cost to get the kitchen and bathroom up to code.

Other Properties: We should continue to look at other properties. We have not heard from the owner of The Landing. Should we look at the Gilman property? Is the Neck Rd too remote? What about Four Seasons?

Potential Tax Deduction: Could Wachusett donate the 3 acres and take a tax break for it? We could pay for the rest of the property. If the property is appraised with individual cabins in mind, they might gain quite a lot from a tax deduction. Dale will do his homework and get back to us about a possible tax write-off for them.

Comparables: Dan distributed Les Priest's comparables and noted that the selling price of all of them is above the assessed value. If we pay within the \$675K - \$690K range, the selling price would be about the same percent above the assessed value.

Organizational Support: What can we do to gather support from organizations such as CRLA, Four Seasons, CLA, recreation committee, China Dinah, Masons, American Legions, Quality of Place institutions, Grow Smart Maine, etc.

Next Meeting: Friday at 3:00 p.m. at Four Season's Club.

Janet Preston

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Next meeting is scheduled for