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TOWN OF WEST TISBURY
SELECTMEN'S MEETING – EXECUTIVE SESSION
WEDNESDAY, February 9, 2011, 6:05 – 6:37 PM

Present: Selectmen Richard Knabel, Cynthia Mitchell, Skipper Manter, Jen Rand

Maley Property: Jen said she had received the appraisal from Ron Mecher for the Maley property; he came up with \$725,000 as fair value. Richard said the Maleys had been thinking in the range of \$750,000. Skipper said he thought it was too much money for the town to spend. Jen said she also had read something that led her to believe that any lease fees from the Gallery would have to go back to the CPA if CPA funds were used to purchase the property. *(This is not the case according to Counsel)* Skipper said he would be more comfortable with the purchase if the town would recoup the money even if over 20 years. Cindy said she would prefer to use CPA funds over appropriating money. Jen will invite Counsel to the next meeting. She will ask him if both Open and Historic CPA funds can be used, if there is a tax benefit to the Maleys that could lower the offering price and if the Gallery lease funds can go back to the general funds.