

Prescott Re-Use Committee Meeting Minutes
April 22, 2014

Chairman Halsey Platt opened the meeting at 6:02 p.m. Other members present were Anna Eliot, Berta Erickson, Richard Lewis, and Ellen Hargraves. Also attending the meeting were Leslie Lathrop, Josh Degan, and Town Manager, Mark Haddad.

At the last meeting of the Prescott Re-Use Committee, on April 1st, the committee unanimously voted to recommend to the selectmen that they not accept the RFP from Gregory Yanchenko for the purchase of Prescott. The RFP was consequently withdrawn by Mr. Yanchenko.

Mark Haddad explained that since that time Mr. Yanchenko has reconsidered his original RFP and has made the following proposal for the purchase of Prescott: \$35,000 for the property, \$75,000 for making a parking lot, \$25,000 to construct a boardwalk connecting the property to the rail trail, and a TIF over a seven year period. Mr. Yanchenko also supports the town use of the outdoor property for car washes and other community use. He includes in his proposal that if the town wishes to buy the property back within a two year period, he would sell it for the original \$35,000 plus the cost of renovations which he now estimates to be between 1.5 and 1.7 million dollars. He stated that his business would not be using the second floor for at least one year, enabling the school department to continue using that space.

Mark Haddad passed out the appraisal report prepared by Ellen Anderson from Anderson Valuation. After inspection of the property, a detailed analysis of documents pertaining to the property, and a comparison of Prescott with other school properties sold or leased in the state, the conclusion of the appraisal is that the RFP from Mr. Yanchenko is a reasonable representation of fair market value for the Prescott property.

Richard Lewis proposed that action on the Prescott property be postponed for two to three years, in order to see the results of the other town buildings which currently or soon will be developed.

After much discussion, the committee took two votes. Anna Eliot moved that the Committee rescind the vote taken at the April 1st meeting, which was to recommend to the selectmen that they not approve the RFP from Mr. Yanchenko. The vote was 4 yes and 1 no. The second motion, made by Ellen Hargraves, was to recommend that the selectmen vote to support the current RFP submitted by Mr. Yanchenko, with the additional details provided by Mark Haddad. The vote was 3 yes, 0 no, and 2 abstentions.

The meeting was adjourned at 6:50 p.m., allowing time to set up for the selectmen's meeting at 7:00 p.m.

Respectfully submitted,
Ellen Hargraves, Secretary of Prescott Re-Use Committee