

EXECUTIVE SESSION: February 27, 2012

Present: Carter, Connor, Lockman, Brown, Fleming, Trout, Louis, President Tierney, Mayor Riskie,

Absent: Sloane

MINUTES

President Tierney advised that the purpose of the meeting is that Capital Health Group, the new owners of Woodbury Mews, is asking for the City's consideration to discount the liens for the Mews involving Water/Sewer/Taxes and the liens we hold on the surrounding lots.

Robert Law, Chief Financial Officer explained the PILOT program that was originally agreed upon and updated Council on where we stand now stating that the value of the liens outweighs what we can possibly realize from the property if we were to foreclose the liens and then sell the property. Discounting the liens (i.e. agreeing to accept less than the full amount of the liens and accrued interest) is not something he would normally recommend; however, this may be the only way we can retrieve some of the funds.

Mr. Aimino, City Solicitor, advised that the intent of Capital Health Group is to foreclose the liens, take ownership of the other properties, ask to participate in the PILOT again and have ownership of the adjacent properties in order to expand and possibly build on those lots in the future.

Several questions from Council were answered by Mr. Aimino, Mrs. Lorraine Reeves and Bob Law.

On motion of Councilman Louis, seconded by Councilman Trout, and unanimously approved the executive session was closed.

ROY A. DUFFIELD
City Clerk

Other officials present:

Administrator Karl Kinkler, Solicitor Michael Aimino, Esq., Chief Financial Officer Robert Law, Tax Collector Lorraine Reeves, City Clerk Roy A Duffield