

## COMMITTEE ON LANDS AND BUILDINGS

August 4, 2008

6:30 PM

Chairman Smith called the meeting to order.

The Clerk called the roll.

Present: Aldermen Smith, Gatsas, M. Roy, J. Roy, Osborne

Messrs: K. Sheppard, B. Sanders, D. Cornell, T. Arnold

3. Communication from the Goffstown Board of Selectmen addressing resident concerns about the impact of the Trestle on the Piscataquog River during the floods of 2006 and 2007 and seeking input from the Committee.

Alderman J. Roy moved to receive and file this item. The motion was duly seconded by Alderman Gatsas.

Alderman M. Roy stated the Fire Chief was here earlier and has left, but there was an item that came up in CIP that I would like to get a clarification on receiving some FEMA funds.

Chairman Smith stated I don't know how this relates to this meeting.

Alderman M. Roy asked does it have to do with the same trestle?

Chairman Smith responded no, it isn't.

Alderman M. Roy stated oh, it's a different trestle. I just caught that on the TV out back so I appreciate it.

Chairman Smith stated I can give you this much information: I talked with Chuck DePrima. Parks & Recreation monitor that on a daily basis, during the winter, take out logs and that. I can understand why the residents of Goffstown are concerned because of the flooding, but it is essential to the City of Manchester, and we do monitor it on a daily basis. If you'd like Chuck to come up and say a few words, he will.

Chairman Smith called for a vote on the motion. There being none opposed, the motion carried.

4. Communication from Alderman Ouellette requesting consideration of an ordinance or policy relating to prohibiting dogs from City-owned cemetery land.

Chairman Smith stated I would suggest that we have a policy and not an ordinance, and have the signs put up by the Parks & Recreation in regards to this issue.

On motion of Alderman Osborne, duly seconded by Alderman M. Roy, it was voted to approve this request.

5. Communication from Carol Johnson, City Clerk, advising the Committee of a conservation easement which has not been assigned to a department for oversight.

Chairman Smith stated I do have something beforehand from Kevin Sheppard. He would like to have a motion to assign a conservation agent from the Manchester Conservation Commission, subject to their acceptance. If not, we'll assign it to the Highway Department.

Alderman Gatsas moved to send this item to the Conservation Commission. The motion was duly seconded by Alderman Osborne.

Alderman M. Roy stated this question would be for Kevin. The Conservation Commission, do they have the ability to maintain, keep clean, monitor? I know we're doing some great work in the medians right now and your crews have been out doing the streets.

Mr. Kevin Sheppard, Public Works Director, stated there are actually a lot of conservation easements that do go to the Conservation Commission, and a lot of these conservation easements, and I looked at this one as well, basically they say that you leave the property alone. I've talked to the interim Planning Director about this, and the Conservation Commission never has issues. They've got the City departments to assist them and to work with them.

Alderman J. Roy asked Kevin, was this the land that the state used to store the materials for construction of Candia Road? Is that what this is?

Mr. Sheppard responded no, this land is actually on the east side of the interstate, the north side of Candia Road where the convenience store is. There is a little convenience store down in there. It's between the convenience store and the access road that goes between Candia Road and Hanover Street. There was some fill that was placed in there over time. The state mitigated some of that property, they restored the wetlands, and now there's a conservation easement.

Alderman J. Roy stated because it is just a wetland right there.

Mr. Sheppard stated right.

Chairman Smith called for a vote on the motion. There being none opposed, the motion carried.

6. Report of the Board of Mayor and Aldermen advising that is has requested staff to prepare documents to provide that the City agree to extend the term on the 2<sup>nd</sup> mortgage relating to Lowell Terrace Associates property located at the northwest corner of Lowell and Chestnut Streets to coincide with the expiration of the existing first mortgage in 2013.

On motion of Alderman M. Roy, duly seconded by Alderman J. Roy, it was voted to discuss this item.

Mr. Bill Sanders, Chief Finance Officer, was called forward.

Alderman M. Roy stated it was very misleading how this was printed for the report. I know a number of us were not in favor of that.

Alderman Gatsas stated Mr. Sanders, I guess what I've been looking for but still am unable to receive because of either non-clarification of my question or because...There is an agreement in place, and I guess...have we received the copies of the certificate of insurance?

Mr. Sanders responded yes, I've provided...and I think it's included in the material you have this evening...last May...

Alderman Gatsas interjected but that expired in May of 2008.

Mr. Sanders stated yes, and I've requested the updated certificate. I've not yet received it for this year, but I expect that I would...

Alderman Gatsas asked when did you ask for it?

Mr. Sanders responded within the last week.

Alderman Gatsas asked is there a reason why they just couldn't send you one, if the building is insured?

Mr. Sanders responded I don't know. I've been communicating through email with them.

Alderman Gatsas stated let me try and make my...maybe I can make my question clear to you, and we can put this on the table and get an answer before the next meeting. There is an agreement in place that was signed, whatever years ago. And there were supposed to be things that were done during that agreement and funds that the City was going to receive if certain things happened in that agreement. Now I'm not too sure if the City has received any funds. I believe that we were a fifty-fifty partner in the deal, from the quick understanding that I can get from Mr. Sherman, and I think he broke it down pretty clearly. But in his breakdown he never clarified what amount the City should be in receipt of and when those funds were supposed to come forward. And I guess that's the question I've asked, because the second mortgage has just been extended by itself, with no agreement from this Board. But I think that if you read the agreement, that somewhere in the vicinity of 2000 or thereabouts, the value of the property was a million dollars, and we were supposed to pick up half of it, and they were going to go out and refinance the balance. So I guess somebody needs to take that agreement and tell us, during the course of time what funds the City was supposed to receive and how we can move it forward to get those funds. Or, do we need to say the agreement is in breach and start a foreclosure proceeding?

Mr. Sanders responded okay, I think I understand the question. I could work with the City Solicitor on that. I don't have, by any means, a complete answer to your question, but I would point out, in the material attached to your agenda, if you look at page 6-25, the material that I provided last May, is a schedule, to the best of my ability, of monies that the City of Manchester has received on the second mortgage, if I can call it that, the second note, the \$250,000 note, since inception, since 1986. The City has received exactly \$192,293. And you can see the series of payments. Prior to 2000, no payments were received that I was able to determine. These payments that have been made in 2001 and subsequently have been on a fifty-fifty basis. That is, when our partner in Lowell Terrace, quote/unquote, makes a draw on the partner account or there is a distribution to the other partner, we receive an equal amount. This is on a fiscal year basis. There was no distribution in fiscal year 2007 to the partners, at least to us, and once I get the audited financial statements for 2007 – their year end is in December – I'll be able to verify from the auditor's work as to whether or not we should have

received a payment. This is I think at least partially responsive to what you're asking for, Alderman.

Alderman Gatsas stated well not only that, but I'm kind of looking at these expenses for 2006 and 2005. Maybe you can explain to me why we should be participating on a foreign tax expense.

Mr. Sanders stated I'm not aware of what the nature of that tax expense is, without...I can only presume it was a directly attributable business expense of the partnership that we had to share in, but I would have to work with the City Solicitor and Lowell Terrace to sort all of the detailed expenses out. That could take some time.

Alderman Gatsas stated well, when I look...and the next question I have, if I may, Mr. Chairman, I look at \$2000 in Income from Operations, and I look at Interest and Dividend Income, and I notice Gain on Sale of Securities. And I guess I'd like to know what the amount...because I would think that whatever security is, we own it in a fifty-fifty basis. So I guess those are some of my questions, and whether the agreement that we signed many years ago allowed for these things to happen. If they did, that's fine. If they didn't, then we should be looking at what our portion of restitution would be.

Mr. Sanders stated I understand your question.

Alderman J. Roy stated Mr. Sanders, if you can help me out here because I wasn't around when this was worked out before, but on page 6-3, in the third paragraph, in a letter that was sent by Kevin Clougherty, it says the \$250,000 portion of the note is due. Did we receive that money? Did we renegotiate that at that time? Because I didn't pick that out of these papers, and if it wasn't paid, are we going to get paid? And what penalties do they get for not paying on time?

Mr. Sanders responded I have a handout, just a couple of pages, if I might hand it out, it might explain some of that information. My handout is simplified to a great deal, Alderman, so I'll try to fill in some of the blanks, and the City Solicitor will help me. I was not here at that time either. In short, both of these notes...and there are two notes...one is a traditional loan of \$1,250,000 that has an amortization schedule to it like a home mortgage would. The second is more of a partnership interest, which is the \$250,000. So, \$1,250,000 is a loan and about \$250,000 is a partnership investment, so to speak. It doesn't accrue interest. Both notes were put in place back in the 1985-1986 timeframe, I believe, and they had 20-year lives. The intention at the time was that they would have been paid off by 2006. The loan was actually officially extended in the late 1990 period. The partnership went through some difficulties and was unable to keep up the

payments on the loan, and it was refinanced in the 1990's a couple of times. The loan amount of \$1.2 million was extended out to 2013. But the partnership investment, if I can call that Note Two, was never officially extended, and it came due for payment under its original terms in 2006. At that time the partnership requested extension of our \$250,000 investment to be co-terminus with the loan. That is, it would go out to 2013, just as the loan did. The City has never officially...the Aldermen have never given authorization to staff or otherwise directed whether that extension should be approved and implemented, or whether we should proceed to collect on the \$250,000 note. Technically, we could do that. We could proceed to collect on it. Under the terms of the agreement, well you can see at the bottom, Lowell Terrace has asked...they've proposed either make it co-terminus with Note One; that is, it goes out to 2013, or work with them to proceed to have the note paid off. And if you turn to the second page, the payment of the \$250,000 is to be treated like a partnership interest would be treated. That is, we're to be paid 50% of what the value of the building is, to keep it simple, so I can explain it. So the key criteria is, what is the fair market value of the property? Lowell Terrace believes that, if we proceed to collect the note, we have to deduct the remaining balance of whatever is due on Note One. We believe, the City believes, the City Solicitor believes, that under a normal process, it's not clear, contractually, that we would have to deduct the first note from the fair market value, although if we couldn't reach agreement on that which...I don't know whether we could or couldn't, it seems unlikely. If we went into the default provisions and we just foreclosed on the property, it's clear on that point, based on advice from counsel, that we would have to deduct the value of the loan in determining fair value. One other point before I just go to the last page is these funds that were advanced in this case were CDBG money, Community Development Block Grant money, so the funds, whatever we collect if we do decide to proceed to foreclose on the property, would have to do into the CDBG pool of funds. They would not be available for the General Fund or anything like that. Just very quickly, to go to the third page, which was an attempt to just explain what the financial, the range of possible outcomes would be here. There is a disagreement about what the fair market value of the property is, even excluding deducting the note. The City Assessor has assessed the property at a value of \$2,273,000. That assessment is in an abatement process at the present time, and the partnership believes the building is worth more in the vicinity of \$1.2 million. If we proceed to where...presumably we're between those two numbers. Which is closer, I don't know. Obviously the \$2,273,000 goes back to the revaluation of a couple of years ago. The real estate market has moved a little bit. I don't know what that might mean. But, just to deal with what the Assessor believes the appropriate value is, that's the far right column, the value of the property, let's say is \$2,273,000. We currently have an outstanding balance on Note One of \$389,000. Ignoring all other expenses, that would leave us with \$1.9 million of net value, if I could use that phrase. The City, under that example, would receive

\$942,000. That excludes any expenses that we might incur in getting this done, from appraisal fees to legal costs, to whatever. But that would be one possible outcome. It is probably the high end, and then you can see what the low end would be. A year ago last spring, in May of 2007, the staff had recommended at that time...it's obviously to the Aldermen, and it's not a clear choice of what would be the best answer, but the staff had recommended at that time that we extend the partnership interest formally, to be co-terminus with the original loan so that they would expire at the same time and collection would be: one, the note would be paid off so there wouldn't be this issue of deducting the outstanding amount of the loan, so we could presumably get more money, and hopefully asset values would be higher five years from now than they are today. So the short answer to your question, Alderman, is that the partnership amount has been technically due since May of 2006.

Alderman M. Roy stated Bill, just so I can really nose down to how ludicrous I think this argument is, the owners of this property took out a mortgage in 1984 when I was a sophomore in high school for over \$1.25 million, and they are now saying in the year 2008 that their property is worth \$1.2 million. I don't think there is a person in this room that wouldn't like the value of their houses, for tax purposes, to be worth 1984 dollars, but to me the basis of their argument, and the fact that they haven't been working on taking care of this second loan, is just a ludicrous argument. I think this is a great case of City government helping someone and then not getting our 50% cooperation back. And so the fact that they are tying up assessors' time in Concord and appraisal time here in Manchester, and our time here, to tell us that their value is worth 1984 dollars I think is a ludicrous argument. That's one Alderman's opinion.

Chairman Smith stated as privilege of Chair, I'd like to call up David Cornell. Thank you very much, David. They've asked for an abatement. Are you in Concord with that?

Mr. David Cornell, City Assessor, responded this case is scheduled to go to Superior Court.

Chairman Smith asked in your judgment and expertise, do you think that the assessment we put onto them, \$2,273,000, is a fair figure?

Mr. Cornell responded we're currently working on that. I'm reviewing the file. One of the challenges with this property is they have had substantial vacancy issues, and we're trying to identify why they have those vacancy issues.

Chairman Smith stated I would think it would be poor management, the way this is going. If I may, David, what do you think is your consensus? How do you

think it will go? I mean, you've been up at Superior Court before. What do you think our chances are of prevailing in this matter? Do you think it's going to be somewhat reduced? Do you have an inclination? I don't want to put you on the spot, but you must have some idea of where we're going.

Mr. Cornell stated it's always difficult to determine how a judge is going to rule on this. We are doing our due diligence, collecting all the facts. We had a BTLA case with them back in 2002. This time it will be a different venue; it will be Superior Court.

Alderman Gatsas asked in 2002, what did BTLA come up with for a value?

Mr. Cornell responded it was about \$1.3 million.

Alderman Gatsas asked was it \$1, 359,000?

Mr. Cornell responded I'll have to check the file, but it was similar to that. It was in the \$1.3 million range.

Alderman Osborne asked at what point do these notes become due and payable?

Mr. Sanders responded the first note will have its final payment in July of 2013. The second note, the \$250,000 note, is due now.

Alderman Osborne asked when you say 'now', what does that mean?

Mr. Sanders responded it has been due since May of 2006.

Alderman Osborne stated okay, so at what point does this become due and payable?

Mr. Sanders responded it's due and payable today. The amount is unknown, that's all.

Alderman J. Roy stated Mr. Sanders, one other question here. On page 6-33, a draft of September 18, 2001 from Randy Sherman to Kevin Clougherty; they had a meeting on September 6, 2001, and the recommendation at that time was that the partnership, to make it brief, should be paying the past due interest. On the \$250,000 portion alone this payment would be \$130,677. But since 2001 I certainly don't see that amount in what we've gotten from that \$250,000 second mortgage. So is this telling me that they had conversations with us, a recommendation was made, and they didn't even abide by that recommendation? Or am I misreading that?

Mr. Sanders responded I wasn't present at that meeting either, obviously, so I can't speak...I can tell you, if you look at page 6-25, since 2001 they have paid us \$192,000. How that works together, I don't know. But that \$192,000 has been on the partnership interest, on the partnership portion. In addition they've paid the principal payments and the interest payments on the other note.

Alderman Osborne asked Alderman Gatsas, do you want to table this?

Alderman Gatsas responded what I'd like is...obviously, the assessment for 2002 was \$2.3 million. Do you know many properties in the City of Manchester that had evaluations and went to BTLA and have decreased in value since then?

Mr. Cornell responded it would certainly be very few, if any.

Alderman Gatsas stated so they were looking for a reduction in 2001, obviously. They went to BTLA. It couldn't have been \$1.2 million that they were looking for as the value. So if BTLA came in at \$1.3, it hardly seems...obviously going to the Superior Court, because going back to BTLA, there would be some history on this project. I don't know if you can use BTLA back into Superior Court. I don't know if that's allowed.

Mr. Cornell stated well, it would be an indication of the value back then, and certainly the City received a favorable decision, so getting that admitted into Superior Court may be a challenge. One of the issues with this property, just to be clear though, if you look at their income, it's actually going down every year. And that's an issue that they have. They're presenting us with their financials, and their income is going down. We're trying to determine why exactly that is. The property does have a lot of studio apartments, and so the mix as far as one-bedrooms to studios, there's a lot of studio apartments in this building.

Alderman Gatsas asked how many studios are there?

Mr. Cornell responded I believe there are forty-one.

Alderman Gatsas asked how many one-bedrooms?

Mr. Cornell responded I believe there are eleven.

Alderman M. Roy asked are the rest two's, of the sixty-three?

Mr. Cornell responded no, there are just the 41 studios and the 11 one-bedrooms.

Alderman M. Roy stated I don't know what page it is on, Alderman, but something said sixty-three.

Alderman J. Roy stated I just want to give a little analogy here. If my income is going down each year, I guess I could go to my loan company and tell them I want to put off my payments for another eight years. I don't think that's going to work. And with that in mind, I just think we probably ought to call that second note and get the money. It was due in 2006; I think we should collect that money.

Alderman J. Roy moved to call the second note.

Alderman Osborne asked City Solicitor, would this be in our...can we do this, Mr. Solicitor, or does he have to go to the court?

Mr. Tom Arnold, Deputy City Solicitor, responded to be technically correct, there is one note and one mortgage. The note has two schedules for repayment, one being \$1,250,000 and the second note, the scheduled repayment, which has been referred to as the second note, is for \$250,000. The \$1,250,000 portion of the note has had...both portions were scheduled to be repaid at the same time when the agreement was originally reached. Because of some difficulties in the partnership, the \$1,250,000 portion of the note was extended, so that becomes repaid, if payments are kept current, in 2013. The \$250,000 portion of the note was not extended, probably due to an oversight, but not extended. Technically it became due in 2006, as Mr. Sanders said. So, it's due. However, if we move to collect what's due under that portion of the note, mainly 50% of the fair market value, the agreement provides that, if we can agree on the market value, that's fine. If we cannot agree on the market value, which we clearly don't at this point, then the question of fair market value goes to arbitration, and you would have an arbitrator deciding, for the purposes of this agreement, what the fair market value of the property is.

Alderman Osborne stated but it's in default right now?

Mr. Arnold stated as Mr. Sanders said, it's due right now.

Alderman Osborne stated default, right?

Mr. Arnold stated we could declare a default, yes. Now, of course, if we do that, the note provides that any balance on the \$1,250,000 portion of the note is subtracted from the fair market value of the property as determined by an arbitrator or is agreed upon. And then the remainder is split, fifty-fifty. So that if we declare the note in default, I think the agreement is clear that we have to deduct the balance due on the \$1,250,000 portion from the fair market value, which

would reduce the amount the City actually gets paid. But to answer your question in short, yes, it is due now, unless the Board makes a decision to extend the note so that it's co-terminus with the \$1,250,000 portion of the note.

Chairman Smith asked has any date been set yet in Superior Court?

Mr. Cornell responded we do have a date. It's in October.

Chairman Smith asked it's that far?

Mr. Arnold stated and I would point out, just to be clear, that I believe that even if Superior Court comes back and makes a determination as to fair market value of the property, if we do not agree on the fair market value, the value still goes to arbitration for the purposes of establishing our 50% share of the fair market value.

Alderman Gatsas stated that's easy to say, but if there's a court document that says it's worth \$2.2 million, it would be hard pressed...

Mr. Arnold interjected I would certainly use it as evidence in any arbitration proceeding.

Alderman Gatsas stated so there's no reason why we'd want to settle this until such time we went and came out of Superior Court. Mr. Sanders, if this was your money, I guess you wouldn't settle for \$250,000 if we have a chance...and I guess I'm really confused of where it says in the document...I mean, we could sit here and let this thing run for the next four years, and the \$389,000 would be paid. So then we would be splitting on an even basis \$2.3 million. I don't know of any company that lends money that doesn't get that money first before you allocate a portion of percentage on a fifty-fifty basis. I mean, that's kind of where I'm confused. That's like forgiving a \$389,000 loan.

Mr. Sanders stated the \$389,000 would still be due us.

Alderman Gatsas stated so you're saying if I look at scenario two, if I understand this correctly, we would have to be paid \$389,000 plus \$942,000.

Mr. Sanders stated that's correct. We would receive the \$942,000 today and we would receive the \$389,000 through the remainder of its term.

Alderman Gatsas stated I can hear somebody making sounds behind me.

Mr. Arnold stated as I said, there is one note and one mortgage. If we call the \$250,000 due, and we foreclose on the property, after receiving its fair market

value, because it's not paid, then we're foreclosing on the entire note. Now, the \$389,000 might still be due, but we would have no security, and the City might end up owning the property or it would be sold to another party at public auction.

Alderman J. Roy asked can we demand the \$250,000 and not foreclose on the rest of it?

Chairman Smith asked is that possible, Bill?

Mr. Arnold stated we can demand the \$250,000 and if they pay it, yes. But obviously what we're looking at is if we demand the repayment on the \$250,000, which is 50% of the fair market value, differing on whether you subtract the \$389,000 from it or not, and they don't pay, then obviously you're in a position of trying to use your security to enforce the agreement.

Chairman Smith asked, just one thing, Bill, could you...and I don't know if it would be agreeable to this Committee...send a letter to Mr. Morgan or whoever is in charge, requesting that we'd like to have the \$250,000 that they are in default as of this date and see what transpires, or do you think it's a waste of time?

Mr. Sanders deferred to the City Solicitor.

Mr. Arnold stated it's not a simple question of \$250,000 because what we're due to pay off that \$250,000 is 50% of the fair market value. That's what pays off that portion of the note, not \$250,000. It's 50% of the fair market value.

Chairman Smith asked are you then suggesting that we wait until a ruling comes down from Superior Court in October?

Mr. Arnold responded I guess what I would say is, in so far as a Superior Court ruling would help establish the fair market value, or help us reach an agreement with the partnership that owns the building, then that would be helpful. However, although we presently have a date for October, I would note that over in Superior Court things are kind of busy, given several criminal trials they've got going on, and the cases I have had scheduled for June and July have not been reached. So I certainly couldn't in any way, shape or form guarantee to this Committee that that case will be reached in October, when it's presently scheduled.

Alderman Gatsas asked Mr. Sanders, can I take you to page 6-25 on that document that we have in the Committee? That \$250,000 second mortgage, is that the \$250,000 we are in discussion on?

Mr. Sanders responded it is.

Alderman Gatsas stated so we've already been paid \$192,000. Is that interest or principal?

Mr. Sanders responded it's our partnership distribution. As the partner has taken draw downs over the last seven years, he has made an equal distribution to the City of Manchester, and I've tracked those into our cash accounts. So they are more in the nature of partnership contributions. The \$250,000 has not changed. The principal amount is there. These have been...

Alderman Gatsas interjected interest payments?

Mr. Sanders responded in a manner of speaking, yes. We're not a true partner, so interest...

Alderman Gatsas stated so if I looked at this \$192,000 that's been paid to us in interest...

Mr. Sanders stated there's not a specific interest rate put on the \$250,000. It's directly related to the earnings and what the partner's draw downs are. That's the only reason I'm hesitating to call it interest.

Alderman Gatsas stated so if I took the \$192,000 and divided that by five payments, that would give me \$38,000 a year, roughly, average. So, that interest would be somewhere around 12%. But the principal is still outstanding. Now, in the calculation that you gave us, you don't show that calculation of \$250,000 anywhere on that sheet.

Mr. Sanders stated no, I do not, because the amount we will receive, the \$250,000, just turning to that third page and dealing with that far right example, that \$250,000 is worth in this analysis \$942,000. We're not due \$250,00; we're due 50% of the fair market value of the property.

Alderman Gatsas asked and that was due us when?

Mr. Sanders responded that was due in May of 2006.

Alderman Gatsas stated I think it was due before that. That's why you need to read the full agreement and take what Mr. Sherman put together and tie it, because I think that you will find that when you look at the agreement, the actual document, if you sit down with Mr. Arnold and tie year to year on what was supposed to have been paid, because I don't think we're in receipt of financials from 1984 to 2001. Maybe we are; maybe we aren't. Because I know we were

never issued a certificate of insurance until I asked for it as the loss payee. So, I guess...have you looked at the amounts of the building and the amount of insurance is \$3 million. Does it make sense if you thought the thing was only worth \$1.2 million that you'd insure it for \$3 million, even at 80%? Probably not. Maybe that is changed in the next policy. I don't know.

Alderman Osborne moved to table this item. The motion was duly seconded by Alderman Gatsas.

Alderman Gatsas stated with the understanding that Mr. Sanders is going to make the calculation with Mr. Arnold so that we can see what Mr. Sherman was talking about.

Mr. Sanders stated I will make the calculations with Mr. Arnold.

Chairman Smith called for a vote on the motion to table. There being none, opposed, the motion carried.

7. Communication from Thomas Bowen, Director of Water Works, requesting the Board approve purchase of a .02-acre parcel of land and building at 316 Manchester Road, Auburn, NH  
(*Note: Board of Water Commissioners has approved such purchase.*)

On motion of Alderman Osborne, duly seconded by Alderman M. Roy, it was voted to approve this purchase.

There being no further business, on motion of Alderman J. Roy, duly seconded by Alderman Osborne, it was voted to adjourn.

A True Record. Attest.

Clerk of Committee