

**EAST LYME BOARD OF FINANCE
SPECIAL MEETING MINUTES
Wednesday, DECEMBER 17th, 2014**

Members In Attendance: Steve Harney, Chairman
Lisa Picarazzi, Secretary
Camille Alberti
Steve Carpenteri
Beth Hogan
Steve Kelley (by phone)

FILED IN EAST LYME
CONNECTICUT
DEC 19, 2014 AT 10:00 AM PM
[Signature]
EAST LYME TOWN CLERK

Also In Attendance: Attorneys Mark Block and Amanda Sisley
Anna Johnson, Finance Director

Absent: No One

A. Call Meeting to Order

Chairman Harney called this Special Meeting of the East Lyme Board of Finance to order at 8:20 PM. He noted for the record that Mr. Kelley was in attendance by phone.

B. Pledge of Allegiance

The Pledge was observed.

C. New Business

a. Action – Proposed New England National Settlement

Mr. Harney synopsised the context of the motion to be put on the table and asked Attorney Mark Block to read it for the record. The following motion was moved:

****MOTION (1)**

Ms. Hogan moved to approve a settlement with New England National, LLC and all of its affiliates for \$650,000 as reported to the United States District Court following mediation and to be reflected in a written agreement to be signed by the parties and approved by the United States District Court. An outline of the general terms of the settlement being as follows:

1. Town of East Lyme to pay New England National the sum of \$650,000
2. New England National to convey the approximate 8 acres of Darrow's Pond to the Town of East Lyme;
3. New England National and its affiliates will release all of the easements property rights it controls on the Darrow's Pond Property;
4. New England National and its affiliates will be permitted to retain certain properties. These properties may be sold, but New England National and its affiliates will not be permitted to develop any of the retained properties or apply for any land use permits, nor may New England National or its affiliates have any financial interest in any person or business which may purchase the properties. In other words, New England National may sell the properties but may not develop the properties;
5. New England National and all related parties will execute a covenant not to develop any further real estate in the Town of East Lyme for a period of 20 years;
6. Anne Torrance will be permitted to subdivide the 3 acre parcel on which her home sits into no more than 3 lots, provided the subdivision of the property meets existing zoning and land use regulations and no variances or waivers of the regulations are required; and
7. The parties will exchange full and final releases.

Payment of the \$650,000 is to come from the following sources of funds:

1. \$325,000 from Open Space fund 59;
2. \$50,000 from General Fund Contingency Account;
3. \$146,000 from Undesignated Fund Balance; and
4. \$129,000 from Legal Settlement Fund

Mr. Carpenteri seconded the motion.

Mr. Harney called for discussion.

Mr. Kelley said that they would need to add that this is subject to Town Meeting approval.

Ms. Hogan amended her motion to add: Subject to Town Meeting Approval.

Mr. Carpenteri amended his second to accept the addition.

Mr. Harney asked if they were ready to vote on the motion.

Vote: 6 – 0 – 0. Motion passed.

D. Adjournment

Mr. Harney called for a motion to adjourn.

****MOTION (2)**

Ms. Hogan moved to adjourn this Special Meeting of the East Lyme Board of Finance at 8:27 PM.

Ms. Picarazzi seconded the motion.

Vote: 6 – 0 – 0. Motion passed.

Respectfully submitted,

Karen Zmitruk,
Recording Secretary