

STATE OF NEW YORK
COUNTY OF WARREN
TOWN OF BOLTON

Present: Supervisor Alexander G. Gabriels III, Councilmen Scott Andersen, Robert MacEwan, Jason Saris, Edward White, Town Counsel Michael Muller, Town Clerk Kathleen Simmes

Supervisor Gabriels called the meeting to order at 8:20 a.m. There is only one issue and that is the NoRoWal purchase and whether we should move forward with the full purchase price of \$4.5 million. We have a copy of the contract that has been reviewed by our attorney and Mr. Lamb and we are all on the same page. This will be a stock acquisition by the Local Development Corporation, a body who has no assets. They will be looking for municipal and State funding.

We are in ongoing discussions at the State level.

We have a copy of a letter from the State to Mr. Lamb that states they are not capable of making a commitment at this point.

To date we only have a partial draft feasibility analysis that is being done by Elan.

Councilman Saris noted that our Comprehensive Plan talks about preserving lake access, goods, and services. Those things would be questionable if we lost NoRoWal.

Councilman Andersen: Between now and a closing date are the Town and the LDC discussions concerning this acquisition considered a joint effort?

Counsel: Yes, it is a joint effort all the way up to and through the closing.

Councilman White: I have mixed emotions because of the State not making a decision, it means my vote represents a million dollars. As a businessman I can't see how it would be profitable. The success of the business would be based upon sales, parts, service, storage and launching as a whole package. If we split that package up I can't see how it would be profitable. I would invest my million in the bank. I base that on the fact that the State has not come forward to participate in the acquisition.

Councilman Saris: We all share Ed's feelings. It is not a good idea as a businessman. We will be trying to run a not for profit business. We will need to explore all financial options.

Supervisor Gabriels: I have spoken with Mr. Hagerty, Senior aid to Governor Pataki, and asked how does it fit into the blue line? His reply was that it does fit into the Governor's program.

Councilman Andersen: In discussions with Maureen Donovan of the Economic Development Corp., we will need all the employees that NoRoWal did.

Councilman MacEwan: I don't want to see the changes that are happening.

Supervisor Gabriels: We started this process in the fall. We did a feasibility study and then approached the State about a joint effort. We are here today because we are on a deadline imposed by Mr. Lamb. We haven't discussed the laundry, concession or service department and whether to run or lease them out.

Councilman White: Who owns the LDC?

Counsel: The LDC

Councilman White: They could sell the marina?

Counsel: Yes. We have an agreement and we have 90 days to make a decision and within that 90 days we can still change our minds. A permissive referendum can be triggered when the Town decided to buy real property or when they go out and borrow money for a long term debt.

Councilman White: I feel uncomfortable with this because of the State's lack of interest, the severe tax implications and going to referendum.

Supervisor Gabriels: I feel uncomfortable also. We have 90 days to figure it out. We have an opportunity; the State could be there which would make a lot of the Town Board's decisions a lot easier. I have great faith in the citizens of Bolton that they would recognize and appreciate the significance of those marina facilities and vote favorably.

RESOLUTION #57

Councilman Andersen moved seconded by Councilman Saris that the Town of Bolton authorizes the Town of Bolton Local Development Corporation to proceed to consider and if determined to be advantageous, enter into the memorandum of stock purchase agreement with Walter Lamb et al to acquire NoRoWal Marina Inc. for the purpose of a civic and public marina facility. Roll Call Vote: Councilman Andersen aye, Councilman Saris aye, Supervisor Gabriels aye, Councilman White nay, Councilman MacEwan aye. Motion Carried.

RESOLUTION#58

Councilman Andersen moved seconded by Councilman Saris to request a proposal from Paul Curtis, of Curtis, Murphy and Jeffreys for an inventory of the floor plan at NoRoWal Marina at a cost not to exceed \$5000. All Favorable. Motion Carried.

Councilman Andersen moved seconded by Councilman Saris to adjourn at 10:17 a.m. All Favorable. Motion Carried.

Respectfully submitted by:

Kathleen Simmes
Town Clerk
3/8/2005