

FINANCIAL TOWN MEETING
September 18, 2007

A special Financial Town Meeting was opened by Town Council President David J. Long, at 7:35 PM at the Jamestown School, 55 Lawn Avenue. The following Town Council members were also present:

Julio J. DiGiando, Vice President
William A. Kelly
Michael Schnack
Barbara A. Szepatowski

also present were:

Bruce R. Keiser, Town Administrator
Arlene D. Petit, Town Clerk
James Donnelly, Town Moderator
Christina D. Collins, Finance Director
David Ferrara Esq., Bond Counsel
Fred Pease, Town Sergeant

JAMES A. DONNELLY, TOWN MODERATOR

The Town Moderator addressed the 402 registered voters (eventual number) in attendance and reviewed the general rules for the Town Meeting.

READING OF THE WARRANT

The Town Moderator called for a motion to waive the reading of the warrants. It was moved by Council President Long, seconded by Councilor Schnack to waive the reading of the warrant. There being no discussion, the motion was put to a voice vote, which clearly carried.

Mr. Donnelly introduced Town Council President Long for an outline of the finances for the proposed vote to preserve 145 acres of historic island farmland. President Long stated that the appraised value of the two farm properties combined, that is, the Dutra Farm with 80.8 acres of preserved pasture and the Neale farm with 39.8 acres of preserved pasture, is \$9,720,000. President Long further stated that federal, state and foundation grants have generated \$5.05 million to fund fifty-two percent of the total farmland preservation cost. Conanicut Island Land Trust raised \$2,152,000 through the generosity of local residents. Also participating by agreeing to sale prices over \$400,000 below the appraised market values were the Dextras and the Neales. Outlining the Town of Jamestown's share, President Long stated that the Town Council proposes to draw \$500,000 from existing capital reserve funds, consisting of Watershed Protection Funds in the amount of \$200,000, Golf Course Lease Revenues in the amount of \$200,000, and Open Space and Recreation fees in the amount of \$100,000; leaving a total of \$1,600,000 to be borrowed through general obligation bonds.

Council President Long thanked all participants for their commitment to the preservation and protection of Jamestown farmland.

There being no further comment from the Council, the Town Moderator called for a motion.

Motion to Approve:

It was moved by Councilor DiGiando, seconded by members of the audience that the Town of Jamestown approve an appropriation for real estate and or development rights thereto, through the issuance of bonds, and/or notes, and/or grants, in an amount not to exceed \$3,500,000 and that the bonds not exceed \$3,000,000 and that the grants to be an addition to those amounts.

Quentin Anthony, Bay View Drive, called for the vote to be taken.

There being no further discussion the voice vote was taken and the motion unanimously carried.

There being no further business before the Council, it was moved by Councilor DiGiando, seconded by Council President Long to adjourn the meeting at 7:51 PM. The voice vote clearly carried.

Attest:

Arlene D. Petit
Town Clerk

C: Town Council Members (5)
Town Administrator
Town Solicitor
Bond Counsel
Finance Director
Administrative Circulation