

February 1, 2012

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On the above date, the Board of Selectmen entered into Executive Session at 8:50 PM at the Adams Town Hall. Chairman Harrington presided, present were members Jason Hnatonko, Scott Nichols and Paula Melville. Also present were Jonathan Butler, Town Administrator and Edmund St. John IV, Town Counsel. Absent was member Mike Ouellette.

The Board discussed a Subordination Agreement for 12 Pleasant Street (CJ's Sports Pub). Craig A. Pekosz is refinancing his mortgage in the amount of \$160,000 and he has asked the Town to subordinate its lien to the new mortgage with Adams Cooperative Bank. The Town's policy has been to subordinate when there is adequate value in the property to cover Town liens. Currently, the assessed value of the Pekosz property is \$111,900 and a recent appraisal shows a value of \$207,000. The 15 year lien on the property under the Town's Downtown Façade & Signage Improvement Program has a balance in the amount of \$33,652. Therefore, it would be enough equity in the property if the lien had to be paid back to the Town. The taxes for the property and the water are paid up to date.

A motion was made by Member Melville, seconded by Member Nichols to approve the Subordination Agreement for 12 Pleasant Street - Roll Call Vote – Unanimous

A motion was made by Member Hnatonko, seconded by Member Nichols to exit Executive Session at 8:50 PM – Roll Call Vote – Unanimous

A motion was made by Member Hnatonko, seconded by Member Nichols to adjourn with no further business to transact at 8:51 PM – Roll Call Vote – Unanimous

Respectfully Submitted  
Melissa Schaffrick  
Recording Secretary

***BOARD OF SELECTMEN APPROVED FOR RELEASE SEPTEMBER 17, 2014***