

**TOWN OF DIGHTON
BOARDS OF SELECTMEN/HEALTH
MAY 8, 2013**

THIS MEETING WAS NOT AUDIO RECORDED NOR VIDEO RECORDED

The Board of Selectmen met to audit a meeting of Town Treasurer/Collector Mary Hathaway with "40B" Stonegate Landing developer Richard Federoff and his attorney Charles Baker of Fall River, in the hearing room of the Town Hall, pursuant to a duly posted meeting notice, on Wednesday, 8 May 2013, at 10:06 AM. Selectmen Cronin and Menges attended.

Attorney Baker advocated for his client that to accommodate a bank refinancing requirement to prevent Mr. Federoff's Stonegate Landing project from failing, the Town of Dighton should adopt Chapter 60, Section 62A, of the General Laws, which would allow a fifty percent overdue real estate tax interest charge reduction, or Chapter 58, Section 8C, of the General Laws, with a required town by-law, which would authorize the treasurer to negotiate the possible elimination of 75% of the interest on a 40B project's overdue real estate taxes, subject to the approval of the Commissioner of Taxation.

Mr. Baker stated that Mr. Federoff's development was \$223,000 in arrears in taxes and also owed on those taxes interest totaling \$38,000.00. Collector Hathaway stated that the project was \$267,598.67 in arrears, with c. \$47,000.00 overdue in interest. (The actual total taxes and interest due, Collector Hathaway said, is currently \$309,761.04.)

Mr. Federoff spoke at length about the reasons for Stonegate Landing's real estate tax arrearage and noted that without satisfaction of the taxes the project could not be refinanced.

Mr. Baker stated that he knew of no case law providing judicial interpretations of the statutes that he sought to have the Town of Dighton accept.

Collector Hathaway said that this meeting had been to afford Mr. Federoff and his attorney an opportunity to propose how Stonegate's arrearage might be resolved.

Selectmen Cronin and Menges each in turn, stated their opposition to town adoption of a law providing for reduction of interest on developers' projects' overdue real estate taxes, and stated their reasons.

Mr. Federoff thanked the town officials for their time, stated that he now had the Town's answer concerning this for his bank, and with his lawyer departed, at 10:42 AM, at which time the meeting dissolved.

Respectfully submitted,
Boards of Selectmen/Health
Patrick W. Menges, Clerk

Approved by:

