

**THE COMMISSIONERS OF ST. MICHAELS
MINUTES OF CLOSED SESSION**

Meeting Location: Edgar M. Bosley, Jr. Municipal Building Meeting Date: November 10, 2010

Session Convened: 3:35 p.m.

Session Concluded: 4:45 p.m.

PROVIDED ADVANCE NOTICE OF CLOSED SESSION BY:

Agenda posted on Town bulletin board.

PERSONS PRESENT:

	<u>YES</u>	<u>NO</u>
Commissioners of St. Michaels:		
Commissioner Brady	X	
Commissioner Clark	X	
Commissioner duPont	X	
Commissioner Hunt	X	
Commissioner Vlahovich (arrived at 4:30 p.m.)	X	
Town Manager Thomas	X	
Town Attorney MacLeod	X	

VOTE TO MOVE TO CLOSED SESSION:

Motion by: Commissioner Hunt Seconded by: Commissioner duPont

Vote: Consensus.

TOPICS DISCUSSED & ACTION TAKEN:

- Topic discussed:** Legal matters associated with Associated Investors default in repayment of 1985 loan.
Authority: Maryland Code, State Government Art., §10-508(a) 7 and 8.
Actions taken: Instructions to the Town Attorney to send final notice of intent to proceed with foreclosure if repayment of the grant and loan is not forthcoming.
Vote: 4-0 in favor on instructions to Town Attorney.

- Topics discussed:** Matters associated with the negotiations for purchase of the property owned by Miles Point Property, LLC, pursuant to the Purchase Option Agreement executed by the Commissioners on August 11, 2010 and the property known as the "Hunteman parcels", which parcels are identified as 24781 Yacht Club Road (Liber 1019, Folio 93) and 24679 Yacht Club Road (Liber 1019, Folio 96); discussion of execution of the Contract of Sale for both properties; discussion of funding purchase deposit of \$250,000 from the Town's General Fund with the understanding that these funds will be refunded out of the donations raised for the purchase of the properties.
Authority: Maryland Code, State Government Art., § 10-508 (a) 3, 7 and 8.
Actions Taken: Consensus of all five COSM.

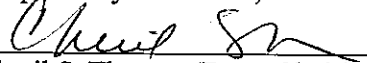
VOTE TO ADJOURN CLOSED SESSION:

Motion by: Commissioner Clark Second by: Commissioner Hunt

Vote: Consensus

Commissioners of St. Michaels
November 10, 2010

Respectfully Submitted,

A handwritten signature in cursive script, appearing to read "Cheryl S. Thomas", written over a horizontal line.

Cheryl S. Thomas, Town Clerk/Manager