

MINUTES

SPECIAL SELECTMEN'S MEETING

OCTOBER 24, 2005

A special meeting of the Board of Selectmen was called to order at 9:30 a.m. by First Selectman, Kevin J. Kopetz. Also present was Albert W. Cretella, III

Mr. Cretella moved to sign the following termination of contract with CMB Capital Appreciation, LLC and the Town of North Haven, regarding the trade of real property that was approved by a majority of the Board of Selectmen on June 17, 2005:

MUTUAL TERMINATION OF
AGREEMENT TO TRADE REAL PROPERTY

This Mutual Termination of Agreement to Trade Real Property is made by and between:

The Town of North Haven, a Connecticut municipal corporation with an office and principal place of business located at 18 Church Street, North Haven, CT 06473 (hereinafter "NORTH HAVEN"); and

CMB Capital Appreciation, LLC, a Connecticut Limited Liability Company with an office and principal place of business located at 870 Clintonville Road, Wallingford, CT 06492 (hereinafter "CMB"), as follows:

WHEREAS, by AGREEMENT TO TRADE REAL PROPERTY dated July 14, 2005, NORTH HAVEN and CMB agreed to exchange certain pieces or parcels of real property in the Town of North Haven, Connecticut, subject to a number of contingencies (hereinafter "the Agreement"); and

WHEREAS, NORTH HAVEN and CMB have agreed that it is in the best interests of each party to terminate the Agreement and to release one another from their contractual obligations under the Agreement; and

WHEREAS, both NORTH HAVEN and CMB are willing to release and discharge one another from their respective contractual obligations under the aforementioned AGREEMENT TO TRADE REAL PROPERTY dated July 14, 2005;

NOW THEREFORE, for and in consideration of the mutual release and discharge of one another from any and all contractual obligations under the Agreement, NORTH HAVEN and CMB agree that the AGREEMENT TO TRADE REAL PROPERTY dated July 14, 2005 by and between NORTH HAVEN and CMB is hereby rescinded and declared to be of no further force or effect.

Before voting, John Parese, Attorney for Chris Migliaro of CMB Capital Appreciation, LLC, stated that they feel it is best to terminate the agreement at this time to avoid further controversy. Mr. Migliaro does not need to exchange property with the Town in order to proceed with his development project. Mr. Cretella added that it is unfortunate that the townspeople would not have the opportunity to decide the issue, as the project offered benefits including open space acquisition. Voted: Kopetz-yes, Cretella-yes

There being no further business to come before the Board, Mr. Cretella moved for adjournment at 9:40 a.m. Voted: Kopetz-yes, Cretella-yes.