A special meeting of the Town Assembly and the Commissioners of Alden was held on March 7, 1967, with [illegible] as president.

Purpose of the meeting was to discuss a proposal for transferring the right of way of the Alden road from the Trustees of Alden to the incorporated Village.

Before the subject of the meeting was discussed, Walter Franks spoke on the subject of the Alden Highway Board Committee. The committee is composed of interested citizens and they need financial cooperation of all the communities. The cost has reached 1 cent and there is necessary to raise one million dollars against the interchanges. It is a realistic alternative in community action against a complex agency, the State Highway Department.

Now that Alden is an incorporated, it is entitled to the share of the Municipal Street and Fund starting July 1, 1967. The only requirement that we know is that the municipality have jurisdiction over the road. The money must be spent to maintain the pavement and afford adequate police protection. The Trustees have received an opinion from the Attorney General that the municipality may use 2 to 3% of the share of the Fund to purchase their right of way.

The Trustees felt that the entire amount of the Street fund is needed for maintenance of roads and felt we should transfer the total of $100.00 for a remainder.

The Bridget 1967-1968 was established with the [illegible] money from the Municipal Street and Fund to pay for the maintenance of the streets.
increased police protection.

There will be a tremendous increase in school fees, and the money raised from food sales will help pay for the increase.

The assessment will not necessarily be lowered, because it is based on land values at budgets.

Mr. Herman suggested that we should consider the consideration of questions in the nature of the meeting.

A motion was made and seconded that the meeting report that the Trustees of Alden transfer the right of way of the route except everything but legal title to Route to incorporate village of Alden.

It was necessary to have an approval of the value of the right of way. The town obtained an appraisal for Robert I. Trueman, a member of the American Institute of Real Estate Appraisers. He concluded that the value of right of way is approximately $40,000.

A motion was made and seconded that the purchase price of the right of way be $40,000 as approved by Robert I. Trueman, a member of the American Institute of Real Estate Appraisers.

Question was asked why the assessors of Alden were not asked to appraise value of right of way. The duty of the assessors is to assess land value.

Municipal Street and Fund based on mileage and population, therefore, it is important to have accurate measurements.
I motion we make a further discussion in accordance that 40% of Municipal Street and Field per year not to be exceeded in the application to purchase right of way with interest at 6% until purchase price is paid off. The proposal will not enter the valley table to pay more than the interest cost per year. It was felt we should determine a fixed annual payment, fixed length of time and no right to prepayment.

A motion was made and passed that the purchase price of the right of way be made contingent to 40% of Municipal Street and Field in whichever is greater.

An amendment that the purchase price be 45% of Municipal Street and Field a week in less was defeated.

Should a referendum be held on this proposal? It was felt that since the Trustees must protect the Trust and fiduciary relationship that they should get permission from Court of Chancery to accept decision of this meeting. We should hold question of a referendum in abeyance until Trustees get opinion from the Court of Chancery.

A motion was made and passed that the Trustees be authorized to accept the decision of the Court of Chancery on the question as to whether we have to hold a referendum.

The meeting was motioned adjourned.

Respectfully submitted,