

**Board of Selectmen  
Minutes  
August 2, 2017 at 7:00 PM  
Town Hall Conference Room**

Present: Selectman D'Eon, Selectman Mitchell, Selectman Vice-Chair Brazis, Selectman Chair Debra Panetta, and Wendy Hatch, Finance Director & Treasurer/Collector.

The meeting began at 7:00 PM. The Chair welcomed everyone, and announced that Selectman Cicolini was unable to make the meeting due to a previous commitment. She explained that this was a special meeting, requested by the Collector/Treasurer, Wendy Hatch relating to a request to approve the General Obligation Bond and to approve the Bond Anticipation Note for the Middle/High School Project. The Chair turned the meeting over to Mrs. Hatch.

Mrs. Hatch discussed the acceptance of bids on a Bond Anticipation note in the amount of \$290,866 for the balance of the High School feasibility study. She explained that the town received two bids, one from Century bank with a net interest cost of 1.3% and another from Eastern Bank, with a net interest cost of 1.35%. The winning bid was Century Bank, were the note is due on August 10, 2018 with an interest payout of \$3,771.01.

Mrs. Hatch then reviewed the General Obligation Bond. The winning bidder was Raymond James & Associates, Inc., who bid the full amount of \$2,867,000 at a rate of 2.47% true cost, and a premium of \$167,868.79. There were three bids in total. She explained that due to statutory changes passed in November 2016, cities and towns no longer receive the full amount of the premium. The premium less issuance costs is used as a funding source of the project and applied to the project to reduce the amount of the loan. On this loan, \$107,000 has been applied to the project cost, reducing the loan amount from \$2,857,000 to \$2,750,000. The remaining premium is paid for issuance costs to our Financial Advisor, Bond Counsel, and Rating Agency. She explained that the bond is for the High School Feasibility study project, Town Hall remodeling, Parks and Playgrounds, Chromebooks, Lincoln Ave. Pump Station, Water Pipeline Improvements, and Underground Storage Tank removal. The \$750K for the Lincoln Ave. Pump station was approved at the most recent town meeting. The underground storage tank removal of \$200K was already voted on, but now this will be permanently financed by the BAN.

Selectman Brazis asked if the town got a good rate. Mrs. Hatch said "yes," based on the bond rate. Over the life of the high school project/loan, the town will save at least \$7M due to our favorable bond rate. The Chair asked about the yearly interest rates and the fluctuation between years. Mrs. Hatch said she'd follow-up.

Vote:

Selectman Brazis voted:

## VOTE OF THE BOARD OF SELECTMEN

Vote: that we hereby determine, in accordance with G.L. c.70B, that the amount of the cost of the High School feasibility study project authorized by a vote of the Town passed on May 18, 2015 (Article 17) not being paid by the school facilities grant is at least \$850,000 and we hereby approve of the issuance of bonds in such amount under said G.L. c.70B.

Further Vote: that the maximum useful life of the departmental equipment listed below to be financed with the proceeds of the \$500,000 borrowing authorized by the vote of the Town passed May 1, 2017 (Article 4) for parks and playground equipment is hereby determined pursuant to G.L. c.44, §7(1) to be 15 years.

Further Vote: that the sale of the \$2,750,000 Municipal Purpose Loan of 2017 Bonds of the Town dated August 10, 2017 (the "Bonds") to Raymond James & Associates, Inc. at the price of \$2,911,533.60 and accrued interest is hereby approved and confirmed. The Bonds shall be payable on August 1 of the years and in the principal amounts and bear interest at the respective rates, as follows:

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
2018	\$180,000	4.00%	2028	\$135,000	2.00%
2019	175,000	4.00	2029	135,000	2.25
2020	175,000	4.00	2030	135,000	2.50
2021	170,000	4.00	2031	135,000	3.00
2022	155,000	4.00	2032	105,000	3.00
2023	150,000	4.00	2033	105,000	3.00
2024	150,000	4.00	2034	105,000	3.00
2025	150,000	4.00	2035	105,000	3.00
2026	145,000	4.00	2036	100,000	3.00
2027	140,000	4.00	2037	100,000	3.00

Further Vote: to approve the sale of a \$290,886 1.30 percent General Obligation Bond Anticipation Notes of the Town dated August 11, 2017 and payable August 10, 2018 (the "Notes") to Century Bank at par and accrued interest plus a premium of \$0.

Further Vote: that in connection with the marketing and sale of the Bonds, the preparation and distribution of a Notice of Sale and Preliminary Official Statement dated July 20, 2017 and a final Official Statement dated July 27, 2017 (the "Official Statement"), each in such form as may be approved by the Town Treasurer, be and hereby are ratified, confirmed, approved and adopted.

Further Vote: that in connection with the marketing and sale of the Notes, the preparation and distribution of a Notice of Sale and Preliminary Official Statement dated July 20, 2017 and a final Official Statement dated July 27, 2017, each in such form as

may be approved by the Town Treasurer, be and hereby are ratified, confirmed, approved and adopted.

Further Vote: that the Bonds shall be subject to redemption, at the option of the Town, upon such terms and conditions as are set forth in the Official Statement.

Further Vote: that the Town Treasurer and the Board of Selectmen be, and hereby are, authorized to execute and deliver continuing and significant events disclosure undertakings in compliance with SEC Rule 15c2-12 in such forms as may be approved by bond counsel to the Town, which undertakings shall be incorporated by reference in the Bonds and Notes, as applicable, for the benefit of the holders of the Bonds and Notes from time to time.

Further Vote: that we authorize and direct the Treasurer to establish post issuance federal tax compliance procedures in such form as the Treasurer and bond counsel deem sufficient, or if such procedures are currently in place, to review and update said procedures, in order to monitor and maintain the tax-exempt status of the Bonds and Notes.

Further Vote: that each member of the Board of Selectmen, the Town Clerk and the Town Treasurer be and hereby are, authorized to take any and all such actions, and execute and deliver such certificates, receipts or other documents as may be determined by them, or any of them, to be necessary or convenient to carry into effect the provisions of the foregoing votes.

The Chair seconded.

Voted: 4 in Favor, 0 Opposed

Vote:

Selectman Brazis made a motion to adjourn.

The Chair seconded.

Voted: 4 in Favor, 0 Opposed

Meeting adjourned: 7:17 PM

Respectfully submitted,

Debra Panetta

Chair, Board of Selectmen