

Select Board Special Meeting
Thursday, May 21, 2020 - 1:00 p.m.
REMOTE

Arrangements for remote participation by Select Board members and members of the public were made in accordance with Governor Baker's Emergency Order Modifying the State's Open Meeting Law. Participation in the meeting was done remotely via conference call.

Select Board Present: Marie Angelides, Chair, Mark Gold, Marc Strange
Also Present: Paul Pasterczyk, Debbie House

The meeting was called to order at 1:00 pm by Chair Marie Angelides. Due to COVID-19 concerns and the Governor's executive order changes to Open Meeting Law remote participation, this meeting was held remotely with residents having the option of calling in. All votes were taken by roll call.

Chair Angelides confirmed that all members and persons anticipated on the agenda were present and could hear and be heard throughout the meeting. Ensuring public access does not ensure public participation unless such participation is required by law. The meeting allowed for public comment.

Vote on Bonds/BANs

Mr. Gold moved that in order to reduce interest costs, the Treasurer is authorized to issue refunding bonds, at one time or from time to time, pursuant to Chapter 44, Section 21A of the General Laws, or pursuant to any other enabling authority, to refund all or a portion of the Town's \$17,719,200 General Obligation Municipal Purpose Loan of 2011 Bonds dated October 25, 2011 maturing on February 1 in the years 2021 through 2033 (inclusive) (the "Refunded Bonds"), and that the proceeds of any refunding bonds issued pursuant to this vote shall be used to pay the principal, and interest on the Refunded Bonds and costs of issuance of the refunding bonds.

Further moved that the sale of the \$17,120,000 General Obligation Municipal Purpose Loan of 2020 Bonds of the Town dated May 28, 2020 (the "Bonds"), to Janney Montgomery Scott LLC at the price of \$20,124,706.72 and accrued interest, if any, is hereby approved and confirmed. The Bonds shall be payable on May 15 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>
2021	\$690,000	5.000%	2031	\$1,430,000	4.000%
2022	605,000	5.000	2032	1,435,000	4.000
2023	615,000	5.000	2033	1,390,000	2.000
2024	1,105,000	5.000	2034	345,000	2.000
2025	1,180,000	5.000	2035	345,000	2.125
2026	1,250,000	5.000	2036	235,000	2.250
2027	1,315,000	5.000	2037	245,000	2.250
2028	1,380,000	5.000	2038	245,000	2.350
2029	1,405,000	5.000	2039	245,000	2.400
2030	1,420,000	5.000	2040	240,000	2.500

Further moved to approve the sale of a \$352,670 1.28 percent General Obligation Bond Anticipation Note of the Town dated May 29, 2020, and payable May 28, 2021 (the "Note"), to T.D. Bank, N.A. at par and accrued interest, if any.

Further moved 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 May 6, 2020, and a final Official Statement dated May 13, 2020 (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 moved 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 moved that the Town Treasurer and the Select Board be, and hereby are, authorized to execute and deliver a continuing disclosure undertaking in compliance with SEC Rule 15c2-12 in such form as may be approved by bond counsel to the Town, which undertaking shall be incorporated by reference in the Bonds, as applicable, for the benefit of the holders of the Bonds from time to time.

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Further moved that we authorize and direct the Town Treasurer to establish post issuance federal tax compliance procedures and continuing disclosure procedures in such forms as the Town 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 Note and to comply with relevant securities laws.

Further moved that each member of the Select Board, 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.

Mr. Strange seconded the motion.

Roll call vote: Ms. Angelides – YES, Mr. Gold – YES, Mr. Strange -YES

Mr. Gold made the motion to adjourn at 1:10 p.m. Mr. Strange seconded the motion.

Roll call vote: Ms. Angelides – YES, Mr. Gold – YES, Mr. Strange -YES

Documents:

Agenda

BAN/Bond Vote