

BOARD OF SELECTMEN

MINUTES

August 2, 2013

Board met in session at 8:30 a.m. in the Selectmen's Meeting Room at Abbot Hall
Present (constituting a quorum):

Jackie Belf-Becker, Chair

Judith R. Jacobi

Bret T. Murray

Jeff Chelgren, Town Administrator

MINUTES. Motion made and seconded to approve the minutes of July 24, 2013. All in favor.

FINANCE. Bond/Bond Anticipation Notes. John McGinn, Finance Director, and Patricia Murray, Tax Collector/Treasurer, appeared before the Board seeking approval on recent Bond and BAN sales.

Motion made and seconded that the sale of the \$8,974,000 General Obligation Municipal Purpose Loan of 2013 Bonds of the Town dated August 8, 2013 (the "Bonds"), to Fidelity Capital Markets, a division of National Financial Services LLC at the price of \$9,222,439.84, 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>
2014	\$154,000	3.00%	2024	\$460,000	3.00%
2015	325,000	3.00	2025	475,000	3.125
2016	330,000	4.00	2026	490,000	3.375
2017	350,000	3.00	2027	505,000	3.50
2018	360,000	4.00	2028	525,000	3.75
2019	370,000	4.00	2029	545,000	4.00
2020	395,000	5.00	2030	570,000	4.00
2021	410,000	4.00	2031	590,000	4.00
2022	420,000	4.00	2032	615,000	4.00
2023	445,000	4.00	2033	640,000	4.00

All in favor.

Motion made and seconded that to approve the sale of a \$23,710,150 1.25 percent General Obligation Bond Anticipation Note of the Town dated August 9, 2013, and payable August 8, 2014 (the "Note"), to Eastern Bank at par plus a premium of \$255,951.07. All in favor.

Motion made and seconded 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 17, 2013, and a final Official Statement dated July 30, 2013 (the "Official Statement"), each in such form as may be approved by the Town Treasurer, be and hereby are ratified, confirmed, approved and adopted. All in favor.

Motion made and seconded that in connection with the marketing and sale of the Note, the preparation and distribution of a Notice of Sale and Preliminary Official Statement dated July 17, 2013, and a final Official Statement dated July 30, 2013, each in such form as may be approved by the Town Treasurer, be and hereby are ratified, confirmed, approved and adopted. All in favor.

Motion made and seconded 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. All in favor.

Motion made and seconded 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 Note, as applicable, for the benefit of the holders of the Bonds and Note from time to time. All in favor.

Motion made and seconded 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 Note. All in favor.

Motion made and seconded 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. All in favor.

VOTE. Gift to Town. Expenditure. Motion made and seconded pursuant to chapter 44 sec 53A to approve the expenditure of the gift from Ralph and Meryl Sevinor for the purpose of legal fees associated with ligation against the Planning Board. All in favor.

HISTORICAL COMMISSION. Captain Bailey Portrait. Motion made and seconded to place the portrait of Captain Bailey, purchased by the Historical Commission, in the Selectmen's Meeting Room as proposed by the Town Administrator. All in favor.

FORT SEWALL. Permission to Use. Motion made and seconded to approve the request from Bridget LaLonde to use Fort Sewall on Sunday, October 6, 2013 for a Wedding Ceremony and to set up an easy up tent, 20 chairs and 10 tables for water and snacks while taking pictures, subject to receipt of the required fees and Certificate of Insurance. The Fort is to remain open to the public at all times. All in favor.

APPRECIATION. MHTV. Motion made and seconded to send a letter of appreciation to Bryan Nadeau, Marblehead Community Access and Media, Inc., for his many years of service at MHTV and to wish him success in his future endeavors. All in favor.

Motion made and seconded to adjourn at 9:00 a.m. All in favor.

Kyle A. Wiley
Administrative Aide