

BOARD OF SELECTMEN

MINUTES

July 27, 2017

Board met in session at 8:00 a.m. in the Selectmen's Meeting Room at Abbot Hall
Present (constituting a quorum):

Jackie Belf-Becker, Chair
Harry C. Christensen, Jr.
M. C. Moses Grader
Judith R. Jacobi
James E. Nye

John J. McGinn, Town Administrator

MINUTES. Motion made and seconded to approve the minutes from July 19, 2017. All in favor.

FINANCE. Bond/Bond Anticipation Notes. Alison Nieto, Finance Director, and Patricia Murray, Tax Collector/Treasurer, appeared before the Board seeking approval on recent Bond and BAN sales. The following votes were taken:

Motion made and seconded that the sale of the \$7,780,000 General Obligation Municipal Purpose Loan of 2017 Bonds of the Town dated August 3, 2017 (the "Bonds"), to FTN Financial Capital Markets at the price of \$8,376,980.39 and accrued interest, if any, 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	\$185,000	4.00%	2027	\$410,000	4.00%
2019	320,000	4.00	2028	365,000	4.00
2020	330,000	4.00	2029	375,000	4.00
2021	340,000	4.00	2030	385,000	4.00
2022	355,000	2.00	2031	420,000	4.00
2023	360,000	2.00	2032	430,000	3.00
2024	380,000	4.00	2033	435,000	3.00
2025	385,000	4.00	2035	920,000	3.00
2026	405,000	4.00	2037	980,000	3.00

All in favor.

Motion made and seconded that the Bonds maturing on August 1, 2035 and August 1, 2037 (each a "Term Bond") shall be subject to mandatory redemption or mature as follows:

Term Bond due August 1, 2035

<u>Year</u>	<u>Amount</u>
2034	\$455,000
2035*	465,000

*Maturity

Term Bond due August 1, 2037

<u>Year</u>	<u>Amount</u>
2036	\$480,000
2037*	500,000

*Maturity

All in favor.

Motion made and seconded to approve the sale of the \$1,867,952 2.00 percent General Obligation Bond Anticipation Notes of the Town dated August 4, 2017, and payable August 3, 2018 (the "Notes"), to Eastern Bank at par and accrued interest, if any, plus a premium of \$17,342.33. 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 12, 2017, and a final Official Statement dated July 20, 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. All in favor.

Motion made and seconded 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 12, 2017, and a final Official Statement dated July 20, 2017, 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 Notes, as applicable, for the benefit of the holders of the Bonds and Notes from time to time. All in favor.

Motion made and seconded that we hereby authorize the Town Treasurer to review and update the Town's post-issuance federal tax compliance procedures with such changes, if

any, as the Town Treasurer and bond counsel deem necessary in order to monitor and maintain the tax-exempt status of the Bonds and Notes. 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.

OLD TOWN HOUSE. Permission to serve Wine. Friends of the Council on Aging. Motion made and seconded to approve the request from Pat Charbonnier, Chair, Friends of the Marblehead Council on Aging, to serve wine, at no cost, at the Old Town House on Friday, December 1, 2017 at their fundraising event subject to receipt of the required Certificate of Liability and Liquor Liability. 4 voted in favor. Mrs. Jacobi voted present.

ABBOT HALL. Permission to Use. Festival of Arts. Motion made and seconded to approve the request from Sandy McLaughlin, Festival of Arts, to use Abbot Hall on Tuesday, August 22, 2017 from 5:45 p.m. 8:15 p.m. for artwork pick up subject to the usual rules, regulations, fees and receipt of required Certificate of Liability. All in favor.

DISABILITIES COMMISSION. Letter of Interest. A letter of interest was received from Sue Harris, Two Bradlee Road, as it relates to serving on the Disabilities Commission.

COMMUNITY GOLF DAY. Thank you. A letter was received from Benjamin Day, Executive Director, Marblehead Counseling Center, thanking the Board for the opportunity to host the Community Golf Day at Tedesco Country Club.

MARBLEHEAD RETIREMENT BOARD. Election. Notice was received that at a meeting of the Marblehead Retirement Board held on Thursday, July 13, 2017 the Board determined that Paul E. Jalbert was the only candidate nominated for the election of the Third Member of the Marblehead Retirement Board and therefore voted to declare Paul E. Jalbert to be elected as the Third Member of the Marblehead Contributory Retirement Board in accordance with M.G.L. Chapter 32, 840 CMR 7.00.

Motion made and seconded to adjourn at 8:16 a.m. All in favor.

Kyle A. Wiley
Administrative Aide