

BOARD OF SELECTMEN

MINUTES

July 22, 2020

Board met in session at 10:00 a.m. via ZOOM Conferencing:

Present / remote Dial-in number (US) (253) 215 8782
<https://zoom.us/j/99059694756> Meeting ID: 990 596 94756

Jackie Belf-Becker, Chair
David Depew
Judith R. Jacobi
James E. Nye

Jason Silva, Town Administrator

The Chair called the meeting of Wednesday, July 22, 2020 to order. The following roll call was taken: Mr. Depew, present; Mr. Nye, present; Mrs. Jacobi, present; Mrs. Belf-Becker, present.

FINANCE. Bond Anticipation Notes. (BANS). Alison Nieto, Finance Director, appeared before the Board seeking approval on recent BAN sales. The following votes were taken:

Motion made and seconded 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 of the Town's \$12,000,000 Unlimited Tax General Obligation School Bonds dated August 11, 2010 maturing on and after August 1, 2021 (the "Refunded Bonds") and that the proceeds of any refunding bonds issued pursuant to this vote shall be used to pay the principal, redemption premium and interest on the Refunded Bonds and costs of issuance of the refunding bonds. Moved by Mrs. Jacobi, seconded by Mr. Nye. On a polled vote the Board voted as follows: Mr. Depew, in favor; Mrs. Jacobi, in favor; Mr. Nye, in favor; Mrs. Belf-Becker, in favor.

Motion made and seconded that we hereby determine, in accordance with G.L. c. 70B, that the amount of the cost of the Gerry School school project authorized by a vote of the Town passed on May 7, 2019 (Article 51) not being paid by the school facilities grant is \$40,565,893 and we hereby approve of the issuance of notes and bonds not to exceed such amount under said G.L. c. 70B. Moved by Mrs. Jacobi, seconded by Mr. Nye. On a polled vote the Board voted as follows: Mr. Depew, in favor; Mrs. Jacobi, in favor; Mr. Nye, in favor; Mrs. Belf-Becker, in favor.

Motion made and seconded that the sale of the \$37,535,000 General Obligation Municipal Purpose Loan of 2020 Bonds of the Town dated July 30, 2020 (the “Bonds”) to Fifth Third Securities, Inc. at the price of \$42,767,444.94 and accrued interest is hereby approved and confirmed. The Bonds shall be payable on July 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	\$ 925,000	5.00%	2031	\$1,700,000	3.00%
2022	1,585,000	5.00	2032	1,750,000	3.00
2023	1,675,000	5.00	2033	1,805,000	3.00
2024	1,755,000	5.00	2034	1,850,000	2.00
2025	1,845,000	5.00	2035	1,885,000	2.00
2026	1,945,000	5.00	2036	1,920,000	2.00
2027	2,040,000	5.00	2037	1,960,000	2.00
2028	2,145,000	5.00	2038	2,000,000	2.00
2029	2,250,000	5.00	2040	4,135,000	2.00
2030	2,365,000	4.00			

Moved by Mrs. Jacobi, seconded by Mr. Nye. On a polled vote the Board voted as follows: Mr. Depew, in favor; Mrs. Jacobi, in favor; Mr. Nye, in favor; Mrs. Belf-Becker, in favor.

Motion made and seconded that the Bonds maturing on July 15, 2040 (a “Term Bond”) shall be subject to mandatory redemption or mature as follows:

<u>Year</u>	<u>Amount</u>
2039	\$2,045,000
2040*	2,090,000

*Final Maturity

Moved by Mrs. Jacobi, seconded by Mr. Nye. On a polled vote the Board voted as follows: Mr. Depew, in favor; Mrs. Jacobi, in favor; Mr. Nye, in favor; Mrs. Belf-Becker, in favor.

Motion made and seconded to approve the sale of a \$3,242,951, 2.00 percent General Obligation Bond Anticipation Notes of the Town dated July 30, 2020, and payable July 30, 2021 (the “Notes”) to BNY Mellon Capital Markets, LLC at par and accrued interest plus a premium of \$45,143.50. Moved by Mrs. Jacobi, seconded by Mr. Nye. On a polled vote the Board voted as follows: Mr. Depew, in favor; Mrs. Jacobi, in favor; Mr. Nye, in favor; Mrs. Belf-Becker, 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 2, 2020 and a final Official Statement dated July 14, 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. Moved by Mrs. Jacobi, seconded by Mr. Nye. On a polled vote the Board voted as follows: Mr. Depew, in favor; Mrs. Jacobi, in favor; Mr. Nye, in favor; Mrs. Belf-Becker, 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 2, 2020, and a final Official Statement dated July 14, 2020, each in such form as may be approved by the Town Treasurer, be and hereby are ratified, confirmed, approved and adopted. Moved by Mrs. Jacobi, seconded by Mr. Nye. On a polled vote the Board voted as follows: Mr. Depew, in favor; Mrs. Jacobi, in favor; Mr. Nye, in favor; Mrs. Belf-Becker, 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. Moved by Mrs. Jacobi, seconded by Mr. Nye. On a polled vote the Board voted as follows: Mr. Depew, in favor; Mrs. Jacobi, in favor; Mr. Nye, in favor; Mrs. Belf-Becker, in favor.

Motion made and seconded to authorize the execution and delivery of a Refunding Escrow Agreement to be dated July 30, 2020, between the Town and U.S. Bank National Association as Refunding Escrow Agent. Moved by Mrs. Jacobi, seconded by Mr. Nye. On a polled vote the Board voted as follows: Mr. Depew, in favor; Mrs. Jacobi, in favor; Mr. Nye, in favor; Mrs. Belf-Becker, 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. Moved by Mrs. Jacobi, seconded by Mr. Nye. On a polled vote the Board voted as follows: Mr. Depew, in favor; Mrs. Jacobi, in favor; Mr. Nye, in favor; Mrs. Belf-Becker, in favor.

Motion made and seconded 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 Notes and to comply with relevant securities laws. Moved by Mrs. Jacobi, seconded by Mr. Nye. On a polled vote

the Board voted as follows: Mr. Depew, in favor; Mrs. Jacobi, in favor; Mr. Nye, in favor; Mrs. Belf-Becker, 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. Moved by Mrs. Jacobi, seconded by Mr. Nye. On a polled vote the Board voted as follows: Mr. Depew, in favor; Mrs. Jacobi, in favor; Mr. Nye, in favor; Mrs. Belf-Becker, in favor.

Motion made and seconded that any certificates or documents relating to the Notes (collectively, the "Documents"), may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document; delivery of an executed counterpart of a signature page to a Document by electronic mail in a ".pdf" file or by other electronic transmission shall be as effective as delivery of a manually executed counterpart signature page to such Document; and electronic signatures on any of the Documents shall be deemed original signatures for the purposes of the Documents and all matters relating thereto, having the same legal effect as original signatures. Moved by Mrs. Jacobi, seconded by Mr. Nye. On a polled vote the Board voted as follows: Mr. Depew, in favor; Mrs. Jacobi, in favor; Mr. Nye, in favor; Mrs. Belf-Becker, in favor.

RAIL TRAIL MURALS. Cub Scout Pack 11. Cristy Hebert, Cub Scout Pack 11 Committee Chair, appeared before the Board as it relates to creating an interim mural on the Village Street Bridge to honor the history of the rail trail while also adding art to nature. Motion made and seconded to approve the request made by Cristy Hebert, Cub Scouts Pack 11, to paint a temporary mural installation on the Village Street bridge adjacent to the rail trail subject to receipt of the required Certificate of Liability and that the design of the mural shall be approved by the Town Administrator and Town Planner before installation and adherence to all COVID-19 State and local guidelines and safety protocols. Moved by Mrs. Jacobi, seconded by Mr. Nye. On a polled vote the Board voted as follows: Mr. Depew, in favor; Mrs. Jacobi, in favor; Mr. Nye, in favor; Mrs. Belf-Becker, in favor.

REAPPOINTMENT. Board of Retirement. Motion made and seconded to reappoint Alison Nieto, Finance Director, as Ex Officio member of the Board of Retirement. Moved by Mrs. Jacobi, seconded by Mr. Nye. On a polled vote the Board voted as follows: Mr. Depew, in favor; Mrs. Jacobi, in favor; Mr. Nye, in favor; Mrs. Belf-Becker, in favor.

PEACH HIGHLANDS. A letter was received from residents of Peach Highlands regarding the dangerous practice of "hill jumping" on Peach Highlands. The Town Administrator will meet with the Police Chief, DPW Director and neighbors to review and report back to the Board.

GRASSE, FRANCE. Sister City Liaison. A letter was received from the Town's Sister City, Grasse France, seeking to resume activities and strengthen the dynamics of the twinning relationship. The Chair will compose a letter of response to Grasse.

APPRECIATION. Trustees. Crane Estate. A letter was received from Peter Pinciario, Director, The Trustees, Director, Crane Estate, thanking the Marblehead Police and Harbormaster for their guidance and support of their efforts to manage visitor behaviors at Crowninshield Island over the long 4th of July weekend.

RETIREMENT. Motion made and seconded to send a letter of congratulations to Daniel Roads Jr., Assistant Harbormaster, on his recent retirement from the Town. Moved by Mrs. Jacobi, seconded by Mr. Nye. On a polled vote the Board voted as follows: Mr. Depew, in favor; Mrs. Jacobi, in favor; Mr. Nye, in favor; Mrs. Belf-Becker, in favor.

Motion made and seconded to adjourn at 10:40 a.m. Moved by Mrs. Jacobi, seconded by Mr. Nye. On a polled vote the Board voted as follows: Mr. Depew, in favor; Mrs. Jacobi, in favor; Mr. Nye, in favor; Mrs. Belf-Becker, in favor.

Kyle A. Wiley
Administrative Aide