

BOARD OF SELECTMEN

MINUTES

July 23, 2021

Board met in session at 9:00 a.m. via ZOOM Conferencing
Present (constituting a quorum):

Jackie Belf-Becker, Chair
M. C. Moses Grader
James E. Nye
Erin M. Noonan
Alexa J. Singer
Jason Silva, Town Administrator

The Chair called the meeting of July 23, 2021 to order. The following roll call was taken: Mrs. Noonan, present; Mrs. Singer, present; Mr. Grader, present; Mr. Nye, present; Mrs. Belf-Becker, present.

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

Motion made and seconded that the maximum useful life of the departmental equipment listed below to be financed with the proceeds of the \$750,000 borrowing authorized by the vote of the Town passed May 3, 2021 (Article 32) is hereby determined pursuant to G.L. c.44, §7(1) to be as follows:

<u>Purpose</u>	<u>Borrowing Amount</u>	<u>Maximum Useful Life</u>
Pumper Truck	\$750,000	10 Years

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

Motion made and seconded that the sale of the \$10,220,000 General Obligation Municipal Purpose Loan of 2021 Bonds of the Town dated July 29, 2021 (the "Bonds") to Robert W. Baird & Co., Inc. at the price of \$11,575,710.42 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>
2022	\$220,000	5.00%	2032	\$515,000	3.00%

2023	375,000	5.00	2033	525,000	3.00
2024	405,000	5.00	2034	545,000	3.00
2025	420,000	5.00	2035	560,000	2.00
2026	440,000	5.00	2036	575,000	2.00
2027	475,000	5.00	2037	580,000	2.00
2028	490,000	5.00	2038	595,000	2.00
2029	520,000	5.00	2039	610,000	2.00
2030	545,000	5.00	2041	1,255,000	2.00
2031	570,000	5.00			

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

Motion made and seconded that the Bonds maturing on July 15, 2041 (a “Term Bond”) shall be subject to mandatory redemption or mature as follows:

<u>Year</u>	<u>Amount</u>
2040	\$625,000
2041*	630,000

*Final Maturity

Moved by Mr. Nye, seconded by Mr. Grader. On a polled vote the Board voted as follows: Mr. Grader, in favor; Mrs. Singer, in favor; Mr. Nye, in favor; Mrs. Noonan, 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 1, 2021 and a final Official Statement dated July 13, 2021 (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 Mr. Nye, seconded by Mr. Grader. On a polled vote the Board voted as follows: Mr. Grader, in favor; Mrs. Singer, in favor; Mr. Nye, in favor; Mrs. Noonan, 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 Mr. Nye, seconded by Mr. Grader. On a polled vote the Board voted as follows: Mr. Grader, in favor; Mrs. Singer, in favor; Mr. Nye, in favor; Mrs. Noonan, 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 a continuing events 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 for the benefit of the holders of the Bonds from time to time. Moved by Mr. Nye, seconded by

Mr. Grader. On a polled vote the Board voted as follows: Mr. Grader, in favor; Mrs. Singer, in favor; Mr. Nye, in favor; Mrs. Noonan, 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 to comply with relevant securities laws. Moved by Mr. Nye, seconded by Mr. Grader. On a polled vote the Board voted as follows: Mr. Grader, in favor; Mrs. Singer, in favor; Mr. Nye, in favor; Mrs. Noonan, in favor; Mrs. Belf-Becker, in favor.

Motion made and seconded that any certificates or documents relating to the Bonds (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 Mr. Nye, seconded by Mr. Grader. On a polled vote the Board voted as follows: Mr. Grader, in favor; Mrs. Singer, in favor; Mr. Nye, in favor; Mrs. Noonan, in favor; Mrs. Belf-Becker, in favor.

Motion made and seconded to adjourn at 9:25 a.m. Moved by Mr. Nye, seconded by Mr. Grader. On a polled vote the Board voted as follows: Mrs. Noonan, in favor; Mrs. Singer, in favor; Mr. Grader, in favor; Mr. Nye, in favor; Mrs. Belf-Becker, in favor.

Kyle A. Wiley
Administrative Aide