

Selectmen's Minutes 04/14/2016

Minutes of Meeting – April 14, 2016; meeting called to order at 10:00am. Present: Ed Lane; Channing Gibson; Dave Roche; Ken Fowler; Warren Archey.

MOTION by KF, seconded by DR to approve a One-Day W&M license for Ventfort Hall for 4/23 from 6-10pm. 5/0 vote. MOTION by CG, seconded by WA to appoint Clayton Hambrick as an Associate Member of the Zoning Board of Appeals. 5/0 vote. MOTION by CG, seconded by DR to accept a monetary donation to the Community Center. 5/0 vote.

MOTION by CG, seconded by KF to vote as follows:

Voted: 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 \$9,300,000 General Obligation Municipal Purpose Loan of 2008 Bonds dated July 29, 2008 maturing in the years 2017 through 2028, inclusive, in the aggregate principal amount of \$4,760,000 (collectively, 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.

Further Voted: that the sale of the \$5,300,000 General Obligation Municipal Purpose Loan of 2016 Bonds of the Town dated April 27, 2016 (the "Bonds"), to Raymond James & Associates, Inc. at the price of \$5,851,225.37 and accrued interest, if any, 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>
2016	\$ 25,000	5.00%	2023	\$465,000	5.00%
2017	650,000	5.00	2024	360,000	2.00
2018	665,000	5.00	2025	355,000	2.00
2019	400,000	5.00	2026	365,000	2.00
2020	405,000	5.00	2027	365,000	2.00
2021	425,000	5.00	2028	375,000	2.00
2022	445,000	5.00			

Further Voted: 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 April 1, 2016, and a final Official Statement dated April 11, 2016 (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 Voted: 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 Voted: that the Town Treasurer and the Board of Selectmen 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 from time to time.

Further Voted: 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.

Further Voted: 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. 5/0 vote.

The TM went through the revised Annual Town Meeting warrant, pointing out the few changes since their last meeting. It was suggested that the moderator attend the meeting scheduled for tomorrow when the Board will vote on the final warrant document. Meeting adjourned at 10:50am.

Minutes Taken By: _____	Minutes Accepted By: _____
Mary Ellen Deming	Clerk
Director of Administrative Services	Board of Selectmen