

BOARD OF SELECTMEN – TOWN OF NATICK

MEETING MINUTES

EDWARD H. DLOTT MEETING ROOM – NATICK TOWN HALL

DECEMBER 4, 2018

6:30 PM

PRESENT: Chair Amy K. Mistrot, Vice Chair Susan G. Salamoff, Clerk Michael J. Hickey, Jr., Jonathan H. Freedman, and Richard P. Jennett, Jr.

ALSO PRESENT: Town Administrator Melissa A. Malone and Executive Assistant Trish O'Neil

The Chairman called the meeting to order at 6:33 p.m., noting that a quorum was present and that the meeting had been duly posted. The Pledge of Allegiance was recited and a moment of silence was observed for those protecting our country.

CITIZEN'S CONCERNS

Diane Packer, the Town Clerk, stated that nomination papers for Election Day, March 26th, for all Town-wide offices are available in the Clerk's Office and are due back to the Clerk's Office on January 8th. Nomination papers for Town Meeting Members are due in early February.

Peter Mundy, the Friends of the 4th Committee Chair, thanked the Board, the Town Departments, and Mutual One Bank for their assistance in the Fourth of July Parade and other activities. He announced that he was no longer able to continue as Chair, and that Pat DeStino would no longer be available to serve as the parade organizer. He expressed concern that Fourth of July activities may not continue, including Voices on the Common, if volunteers, which the Committee is actively trying to recruit, do not step up to take over. Mr. Mundy stated he would report back in January regarding any progress.

RESOLUTION IN HONOR OF OFFICER ROBERT F. MURPHY

Chief Hicks spoke of Officer Robert "Bo" Murphy who retired last Wednesday after 32 years of service as an officer to the Town. Officer Murphy was present in the audience with his family. Mr. Hickey read aloud a Proclamation from the Board of Selectmen that was written in honor of this native of Natick. Officer Murphy introduced his family and thanked the Chief, the Town, and the Board of Selectmen. Each of the Board Members thanked Officer Murphy for his service.

REQUESTED ACTION

Deputy Town Administrator/Finance Director/Interim Treasurer – Approve and Confirm the Sale of \$86,885,000 General Obligation Municipal Purpose Loan of 2018 Bonds Dated December 6, 2018 to Citigroup Global Markets Inc. and Sign Associated Loan Documents: Mr. Townsend spoke in his capacity of Interim Treasurer, giving an overview of each document and requesting that the Board Members approve the sale of bonds and sign the documents to complete the transaction. Ms. Malone stated that the savings achieved were monumental for taxpayers, having secured an interest rate of 3.22% over 20 years and touting the Standard and Poor's and Fitch Triple A bond ratings as instrumental to the Town's successful borrowing. Moved by Mr. Hickey and seconded by Ms. Salamoff, the Board voted 5-0-0 to make the following votes:

Voted: that we hereby determine, in accordance with G.L. c.70B, that the amount of the cost of the Kennedy Middle School project authorized by votes of the Town passed on October 22, 2013 (Article 9), October 24, 2017 (Article 17) and February 27, 2018 (Article 1), excluded from the limitations of Proposition 2½, so-called, on March 27, 2018 (Question 1) not being paid by the school facilities grant is \$72,246,276 and we hereby approve of the issuance of notes and bonds in such amount under said G.L. c.70B.

Further Voted: that the maximum useful life of the fire alarm and signal bucket truck departmental equipment to be financed with the proceeds of the \$200,000 borrowing authorized by the vote of the Town passed April 24, 2018 (Article 13, Motion B, Item 1) is hereby determined pursuant to G.L. c.44, §7(1) to be 10 years.

Further Voted: that the sale of the \$86,885,000 General Obligation Municipal Purpose Loan of 2018 Bonds of the Town dated December 6, 2018 (the "Bonds") to Citigroup Global Markets Inc. at the price of \$95,007,585.15 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>Int Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Int Rate</u>
2019	\$2,795,000	5.00%	2029	\$4,485,000	5.00%
2020	3,260,000	5.00	2030	4,630,000	4.00
2021	3,380,000	5.00	2031	4,760,000	4.00
2022	3,510,000	5.00	2032	4,890,000	4.00
2023	3,640,000	5.00	2033	5,005,000	4.00
2024	4,035,000	5.00	2034	4,825,000	4.00
2025	4,155,000	5.00	2035	4,970,000	4.00
2026	4,215,000	5.00	2036	5,130,000	4.00
2027	4,350,000	5.00	2037	5,130,000	4.00
2028	4,415,000	5.00	2038	5,305,000	4.00

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 November 20, 2018 and a final Official Statement dated November 29, 2018 (the "Official Statement"), each in such form as may be approved by the Interim 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 Interim 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 for the benefit of the holders of the Bonds from time to time.

Further Voted: that we authorize and direct the Town Treasurer to establish post issuance federal tax compliance procedures in such form 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.

Further Voted: that each member of the Board of Selectmen, the Town Clerk and the Interim 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.

The Board recessed in order to sign all documents and have them notarized by the Town Clerk.

The Board reconvened at 7:23 p.m. The Conservation Commission formally convened its meeting in order to enter Executive Session with the Board of Selectmen.

ROLL CALL VOTE TO ENTER EXECUTIVE SESSION

On a motion by Mr. Jennett, seconded by Mr. Freedman, the Board of Selectmen voted 5-0-0 to enter Executive Session for Purpose 6 – To consider the purchase of real property, where discussion in an open

meeting would have a detrimental effect on the negotiating position of the Town (Winona Farm), confirmed by a roll call vote as follows:

Mr. Jennett Yes
Mr. Freedman Yes
Mr. Hickey Yes
Ms. Salamoff Yes
Ms. Mistrot Yes

On a motion by Mr. Gardner, seconded by Mr. Bain, the Commission voted 5-0-0 to enter Executive Session for Purpose 6 – To consider the purchase of real property, where discussion in an option meeting would have a detrimental effect on the negotiating position of the Town (Winona Farm), confirmed by a roll call vote as follows:

Mr. Gardner Yes
Mr. Bain Yes
Mr. Downey Yes
Mr. Richards Yes
Mr. Shepard Yes

Ms. Mistrot announced that the Board of Selectmen would not be returning to Open Session.

Michael J. Hickey, Jr., Clerk

Submitted by Trish O'Neil, Executive Assistant

December 4, 2018 Board of Selectmen Meeting Minutes Approved by the Board of Selectmen on _____.

All documents used at this Board of Selectmen meeting are available at:

<https://naticktown.novusagenda.com/agendapublic/MeetingView.aspx?MeetingID=590&MinutesMeetingID=-1&doctype=Agenda>