

Selectmen's Meeting Minutes 2/14/11

Board of Selectmen Meeting Minutes 2/14/11

The Easton Board of Selectmen met at the Easton Town Offices, Selectmen's Office, 136 Elm Street, with Chair Colleen Corona presiding.

Members present: Colleen Corona, Irwin Cohen, Ellen Barlow and Sean Noonan

Others present: Town Accountant Wendy Nightingale, Collector/Treasurer Teresa DeSilva and Acting Town Administrator Wayne Southworth

Corona called the meeting to order at 9:30am.

Bond Anticipation Note Renewal

Nightingale explained the need for the six month borrowing relating to the school projects. The state wants to close out the project and paperwork will need to be submitted. The Town will receive money back but it is uncertain the amount at this point in time. This is a roll-over of funds which we previously borrowed (\$3 million) and at this time, we need to extend the temporary borrowing. Corona asked about extra cost to the town for the bond renewal. Nightingale confirmed there will be additional costs due to the renewal and explained that we will be receiving reimbursement on some of this money from the Massachusetts School Building Authority (MSBA) as it relates to the school projects but the amount is uncertain at this time.

Corona asked about the time-frame in submitting the close-out paperwork. Nightingale stated that she anticipates the close-out to be complete within the requested six month bond renewal period and will be working with the state to finalize allowable cost figures. Corona asked DeSilva to submit more detailed information to the Selectmen when asking the Board to consider bonding. DeSilva agreed.

Noonan asked about the initial \$3 million bond. DeSilva explained that this money was the original amount requested and we need to renew it for the six month period, giving us time to close out the project.

Voted: (Barlow/Noonan) voted unanimously to approve the sale of a \$3,000,000.00 1.25 percent General Obligation Bond Anticipation Note of the Town of Easton dated February 23, 2011 and payable August 26, 2011 to Eastern Bank at par and accrued interest, if any, plus a premium of \$10,415.75

Voted: (Barlow/Noonan) voted unanimously 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 February 3, 2011 and a final Official Statement dated February 10, 2011 each in such form as may be approved by the Town Treasurer, be and hereby are ratified, confirmed, approved and

Selectmen's Meeting Minutes 2/14/11

adopted

Voted: (Barlow/Noonan) voted unanimously that the consent to the financial advisor bidding for the Notes, as executed prior to the bidding for the Notes is hereby confirmed

Voted: (Barlow/Noonan) voted unanimously that the Town Treasurer and the Board of Selectmen be, and hereby are, authorized to execute and deliver a significant 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 Notes, as applicable, for the benefit of the holders of the Notes from time to time

Voted: (Barlow/Noonan) voted unanimously that each member of the Board of Selectmen, the Town Clerk and The Town Treasurer be an 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

Voted: (Noonan/Barlow) voted unanimously to adjourn (9:37am)

List of Documents and Other Exhibits Used:

Memo from Collector/Treasurer explaining the note renewal and proposed motions

Respectfully submitted,

Mary Southworth

Approval 3/7/11

INTEROFFICE MEMORANDUM

TO: BOARD OF SELECTMEN AND DAVID COLTON, TOWN ADMINISTRATOR
FROM: TERESA DESILVA
SUBJECT: BOND ANTICIPATION NOTES
DATE: 2/14/2011

The sale of the Town's \$3,000,000.00 bond anticipation notes took place Thursday February 10, 2010. The successful bidder was Eastern Bank with a rate of 1.25% and a premium of \$10,415.75 for a net interest cost of 0.5670%. This is a roll -over of funds we previously borrowed. At this time, we need to extend the temporary borrowing. We will be receiving reimbursement on some of this money from the MSBA as it relates to the school projects.

Bond Counsel will be sending the documents via overnight mail that require the Selectmen's signatures. Included with this documentation will be the paperwork/wording for the vote by the Selectmen which is also required.

INTEROFFICE MEMORANDUM

TO: BOARD OF SELECTMEN
FROM: TERESA DESILVA
SUBJECT: BOND ANTICIPATION NOTE
DATE: 3/3/2011

Selectmen motion:

I move to approve the sale of a \$3,000,000.00 1.25 percent General Obligation Bond Anticipation Note of the Town of Easton dated February 23,2011 and payable August 26,2011 to Eastern Bank at par and accrued interest, if any, plus a premium of \$10,415.75.

I move 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 February 3, 2011 and a final Official Statement dated February 10,2011 each in such form as may be approved by the Town Treasurer, be and hereby are ratified, confirmed, approved and adopted.

I move that the consent to the financial advisor bidding for the Notes, as executed prior to the bidding for the Notes is hereby confirmed.

I move that the Town Treasurer and the Board of Selectmen be, and hereby are, authorized to execute and deliver a significant 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 Notes, as applicable, for the benefit of the holders of the Notes from time to time.

I move that each member of the Board of Selectmen, the Town Clerk and The Town Treasurer be an 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.