

IN BOARD OF SUDBURY SELECTMEN  
TUESDAY, AUGUST 6, 2013

Present: Chairman John C. Drobinski, Vice-Chairman Charles C. Woodard, Selectman Lawrence W. O'Brien, Selectman Leonard A. Simon and Town Manager Maureen G. Valente.

Absent: Selectman Robert C. Haarde

The statutory requirements as to notice having been complied with, the meeting was convened at 6:05 p.m. in the Silva Room, Flynn Building, 278 Old Sudbury Road.

**Opening Remarks**

At 6:05 p.m., Chairman John Drobinski mentioned that there was only one order of business regarding the sale of bonds.

**Acceptance of Winning Bid – Bond Sale on August 1, 2013**

Present: Andrea Terkelsen, Finance Director/Treasurer-Collector

At 6:06 p.m., Finance Director Terkelsen was asked to briefly discuss the contents of her memo to the Board dated August 1, 2013. In reference to the memo Finance Director Terkelsen indicated that the bond sale contained three separate issues for: the Pantry Brook Farm Conservation Restriction purchased in December 2012, the Nixon Roof Replacement project currently underway with an expected net cost to the Town of \$430,000 after MSBMA reimbursement and the refunding of CPA debt issued in 2005. Vice-Chairman Woodard asked for a dollar breakdown of each issue and length of term. Finance Director Terkelsen also confirmed the savings to the Town for the refunding as approximately \$138,000 over the next 6 years. Town Manager Valente referred the Board to the contents of the memo and voting document. This was followed by a brief discussion concerning the Town's fiscal advisory (UniBank Fiscal Advisory, Inc.) and the role of bond counsel (Edwards Wildman Palmer LLP). Finance Director also confirmed that the Town's AAA bond credit rating has been reaffirmed by Standard & Poor's.

There being no further questions the Town Manager proceeded to read the vote of the Board of Selectmen into the record verbatim from a 3-page document provided by bond counsel, as follows (referring to dollar amounts and years as per the financial exhibits provided herein):

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“VOTE OF THE BOARD OF SELECTMEN

I, the Clerk of the Board of Selectmen of the Town of Sudbury, Massachusetts (the “Town”), certify that at a meeting of the board held August 6, 2013, of which meeting all members of the board were duly notified and at which a quorum was present, the following votes were unanimously passed, all of which appear upon the official record of the board in my custody:

Voted: that we hereby determine, in accordance with G.L. c. 70B, that the amount of the cost of the General John Nixon Elementary School project authorized by a vote of the Town passed on September 24, 2012 (Article 1) and December 4, 2012 (Question 1) not being paid by the school facilities grant is up to \$529,479, and we hereby approve of the issuance of notes and bonds in such amount under said G.L. c.

70B, not to exceed at any time the actual amount of grant funds received by the Town for such project from the Massachusetts School Building Authority.

Further 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 the Town’s \$4,350,000 General Obligation Refunding Bonds, Series B dated June 15, 2005, maturing September 15 in the years 2014 through 2018, inclusive (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 \$5,390,000 General Obligation Municipal Purpose Loan of 2013 Bonds of the Town dated August 15, 2013 (the “Bonds”), to Robert W. Baird & Co., Inc. at the price of \$5,537,230.66 is hereby approved and confirmed. The Bonds shall be payable on August 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>
2014	\$615,000	2.00%	2022	\$180,000	3.00%
2015	610,000	2.00	2023	185,000	3.00
2016	600,000	2.00	2025	305,000	3.00
2017	585,000	3.00	2027	320,000	3.25
2018	360,000	2.00	2029	345,000	3.55
2019	170,000	3.00	2031	370,000	4.00
2020	170,000	3.00	2033	400,000	4.00
2021	175,000	3.00			

Further Voted: that the Bonds maturing on August 15 in each of the years 2025, 2027, 2029, 2031 and 2033 (each a “Term Bond”) shall be subject to mandatory redemption or mature as follows:

Term Bond due August 15, 2025

<u>Year</u>	<u>Amount</u>
2024	\$150,000
2025*	155,000

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\*Final Maturity

Term Bond due August 15, 2027

<u>Year</u>	<u>Amount</u>
2026	\$155,000
2027*	165,000

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\*Final Maturity

Term Bond due August 15, 2029

<u>Year</u>	<u>Amount</u>
2028	\$170,000
2029*	175,000

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\*Final Maturity

Term Bond due August 15, 2031

<u>Year</u>	<u>Amount</u>
2030	\$180,000
2031*	190,000

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\*Final Maturity

Term Bond due August 15, 2033

<u>Year</u>	<u>Amount</u>
2032	\$195,000
2033*	205,000

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\*Final Maturity

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 July 23, 2013, and a final Official Statement dated August 1, 2013 (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 for the benefit of the holders of 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.

I further certify that the votes were taken at a meeting open to the public, that no vote was taken by secret ballot, that a notice stating the place, date, time and agenda for the meeting (which agenda included the adoption of the above votes) was filed with the Town Clerk and a copy thereof posted in a manner conspicuously visible to the public at all hours in or on the municipal building that the office of the Town Clerk is located or, if applicable, in accordance with an alternative method of notice prescribed or approved by the Attorney General as set forth in 940 CMR 29.03(2)(b), at least 48 hours, not including Saturdays, Sundays and legal holidays, prior to the time of the meeting and remained so posted at the time of the meeting, that no deliberations or decision in connection with the sale of the Bonds were taken in executive session, all in accordance with G.L. c.30A, §§18-25 as amended.

Dated: August 6, 2013”

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Town Manager Valente then asked for a member of the Board to move in the words of the motion.

The motion was so moved by Selectman O’Brien and seconded by Vice-Chairman Woodard. There being no further discussion,

It was on motion unanimously, with one member absent.

There being no further business, the meeting was adjourned at 6:28 p.m.

Attest: \_\_\_\_\_  
Maureen G. Valente  
Town Manager-Clerk