

Board of Selectmen Minutes 06/13/2016

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Board of Selectmen	June 13, 2016
Regular Session	Selectmen's hearing room, Town Hall

Present:	Philip Crawford, Chairman
	Christopher Barrett, Selectman
	Richard Dalton, Selectman

Chairman Crawford called the meeting to order at 7:01 a.m.

Approval of sale of general obligation bond anticipation note

Chairman Crawford asked about the term of the borrowing that is planned. Town Administrator James Boudreau explained that a four-month borrowing period is planned to renew existing notes, and to avoid the tax implications that could be incurred in the sale of the bonds relating to the Center Farm purchase. This borrowing relates to debt related to the Center Farm purchase and the second phase of the recreational field project. He said the long-term bonding planned for the fall would also include the borrowing for capital purposes authorized by the most recent town meeting.

On the motion of Selectman Dalton, duly seconded by Selectmen Barrett, the Board voted unanimously to take the following actions:

Voted: to approve the sale of a \$2,227,971 0.70 percent General Obligation Bond Anticipation Note (the "note") of the Town dated June 17, 2016, and payable October 14, 2016, to Century Bank and Trust Company at par.

Further Voted: that in connection with the marketing and sale of the Note, the preparation and distribution of a Notice of Sale and Preliminary Official Statement dated May 31, 2016, and a final Official Statement dated June 8, 2016, 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 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 Note for the benefit of the holders of the Note 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 Notes.

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.

Approval of amended hours for special event, Kings, Market Street

Mr. Boudreau said that Kings has requested that it be allowed to open an hour early, at 10:00 a.m., on Wednesday, June 15, to accommodate a special event for the Stoneham Middle School's graduating eighth-grade class. There will be no service of alcohol during the event, which is between 10 a.m. and 2:00 p.m.

On the motion of Selectman Barrett, duly seconded by Selectman Dalton, the Board voted unanimously to approve a 10:00 a.m. opening at Kings, Market Street, for Wednesday, June 15, 2016.

On the motion of Selectman Barrett, duly seconded by Selectman Dalton, the Board voted unanimously to adjourn at 7:07 a.m.