

BOARD OF SELECTMEN
AGENDA
Monday, June 13, 2016

Regular Meeting – 7:00 a.m. Selectmen’s meeting room, Town Hall

****NOTE****

As a result of changes in the Open Meeting Law, the chair must announce at the outset of every meeting that the meeting is being recorded and transmitted via cable television.

7:00 a.m.

Pledge of Allegiance

Sale of General Obligation Bond Anticipation Note

Request for early opening (10 a.m.) at Kings Bowl on June 15
for middle school event

VOTE OF THE BOARD OF SELECTMEN

I, the Clerk of the Board of Selectmen of the Town of Lynnfield, Massachusetts (the "Town"), certify that at a meeting of the board held June 13, 2016, 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: 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.

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.

Town of Lynnfield

\$2,227,971 General Obligation Bond Anticipation Notes

- Short term notes renewed
- Issued June 17, 2016 and payable October 14, 2016 (term 4 months)
- Issuance consists of: 1,405,903 Center Farm Land Acquisition Authorized 6/30/14
822,068 Phase 2 Fields Project –Authorized 4/28/2014
- Total Issuance 2,227,971

- BAN results: 3 bidders with Century Bank as low bidder. (see attached)
- Net interest cost (NIC) came in at .70% for Century Bank.
- Interest due on this issuance is \$5,068.63
- Competing bidders came in at .7814(Jefferies) and .7985(Eastern Bank) respectively.
- Short term issuance of 4 months because of the impending sale of the Center Farm property.
- Notes must be paid off within 90 days of Center Farm Sale or will impede issuing the notes on a tax-exempt status.
- Will possibly permanently finance these notes in addition to the 849K we authorized at town meeting (April 2016) in October when the notes come due.

Town of Lynnfield, Massachusetts

\$2,227,971 General Obligation Bond Anticipation Notes

Sale Date: 6/8/2016
Dated Date: 6/17/2016
Delivery Date: 6/17/2016
Due Date: 10/14/2016
Days Per Year: 360
Day Count: 117
Bank Qualified: Yes
Rating: None



Bidder	Principal	Coupon Rate	Premium	Interest	Net Interest	NIC	Prorata Premium	Prorata Interest	Award	Reoffering Yield
Century Bank	\$2,227,971	0.70%	\$0.00	\$5,068.63	\$5,068.63	0.7000%	\$0.00	\$5,068.63	\$2,227,971	
Jefferies LLC	\$2,227,971	1.00%	\$1,583.00	\$7,240.91	\$5,657.91	0.7814%				
Eastern Bank	\$2,227,971	1.50%	\$5,079.78	\$10,861.36	\$5,781.58	0.7985%				
Award Totals					\$0.00		\$0.00	\$5,068.63	\$2,227,971	

Weighted Average Net Interest Cost: 0.7000%

MUNICIPAL PURPOSE LOAN

Town of Lynnfield, Massachusetts

\$2,227,971 General Obligation Bond Anticipation Notes

Sale Date: 6/8/2016
 Dated Date: 6/17/2016
 Delivery Date: 6/17/2016
 Due Date: 10/14/2016



Purpose	Vote Date(s)	Reference	Article Number	Amount Authorized	Previous Issues	Bonds, Grants, and/or Paydowns	Renewal This Issue	New This Issue	Total This Issue	Balance Unissued	Original Issue Date	Prorata Interest	Prorata Premium
Outdoor Recreational and Athletic Facilities	4/28/2014	7(25)	5	\$5,289,068	\$822,068	\$4,467,000	\$822,068	\$0	\$822,068	\$0	6/19/2015	\$1,870.20	\$0.00
Land Acquisition	6/30/2014	7(3)	1	\$1,550,000	\$1,405,903	\$0	\$1,405,903	\$0	\$1,405,903	\$144,097	6/19/2015	\$3,198.43	\$0.00
Totals				\$6,839,068	\$2,227,971	\$4,467,000	\$2,227,971	\$0	\$2,227,971	\$144,097		\$5,068.63	\$0.00



Dear Honorable Board,

Kings Bowl of Lynnfield, in conjunction with Stoneham Central Middle School, is seeking to hold an event at Kings for their graduating 8th grade class.

The 200 students will be arriving by bus at 10am (departing at 3pm). No alcohol will be served during this event.

We realize this would require an extension to our normal operating hours, hence our request today. The Kings team humbly requests and extension of our hours on Wednesday June 15th, 2016 to open 1 hour earlier at 10am.

Thank you for your consideration.

Regards,

A handwritten signature in black ink, appearing to read 'Christopher Barrows', is written over a horizontal line.

Christopher Barrows
General Manager-Kings Lynnfield
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781-334-4400
cbarrows@KingsBowlAmerica.com