

BOARD OF SELECTMEN
AGENDA
Tuesday, October 11, 2016

Regular Meeting – 5:00 p.m.

Selectmen's hearing room, Town Hall

****NOTE****

This meeting is being recorded and transmitted via cable television.

5:00 p.m.

Pledge of Allegiance

Sale of \$1,405,903 general obligation taxable bond anticipation notes, Series A

Sale of \$1,182,068 general obligation bond anticipation notes, Series B

Use of Town facilities:

None

Minutes:

None

Proclamations:

None

Administrative matters:

Signing of warrants

OFFICIAL STATEMENT
TOWN OF LYNNFIELD, MASSACHUSETTS
\$1,405,903 GENERAL OBLIGATION TAXABLE BOND ANTICIPATION NOTES, SERIES A
and
\$1,182,068 GENERAL OBLIGATION BOND ANTICIPATION NOTES, SERIES B

The purpose of this Official Statement is to furnish certain information regarding the Town of Lynnfield, Massachusetts (hereafter referred to as the "Town") and the \$1,405,903 principal amount of the Town's General Obligation **Taxable** Bond Anticipation Notes, Series A (the "Series A Notes") and the \$1,182,068 principal amount of the Town's General Obligation Bond Anticipation Notes, Series B (the "Series B Notes" and together with the Series A Notes, the "Notes"). The information contained herein has been furnished by the Town, except information attributed to another governmental agency or official as the source.

The Notes

The Series A Notes will be dated October 14, 2016 and will mature on April 14, 2017 without option of prior redemption. The Series B Notes will be dated October 14, 2016 and will mature on April 14, 2017 without option of prior redemption. The Series A and Series B Notes will bear interest payable at maturity at the rate(s) determined in accordance with the Notice of Sale and Official Statement dated September 30, 2016. Each Series of the Notes will be issued by means of a book-entry-transfer system, evidencing ownership of the Notes in principal amounts of \$1,000 or integral multiples thereof, with the exception of one \$1,903 denomination of the Series A Notes and one \$1,068 denomination of the Series B Notes, with transfers of ownership effected on the records of The Depository Trust Company (DTC) and its participants pursuant to the rules and procedures adopted by DTC, unless the delivery of a fully registered note certificate is requested by the winning bidder and the issuance of such certificate is approved by the Town. (See "Book-Entry-Transfer System" herein.)

Authorization of the Notes and Use of Proceeds

The following table sets forth the purposes, principal amounts, total original authorizations, statutory references, and dates of approval for the current issues of Notes.

Series A Notes - TAXABLE Bond Anticipation Notes

<u>This Issue</u>	<u>Purpose</u>	<u>Original Bond Authorization</u>	<u>Bond Anticipation Notes Outstanding</u>	<u>M.G.L. Chapter 44, Section</u>	<u>Date of Authorization</u>	<u>Article Number</u>
\$ 1,405,903	Land Acquisition	\$ 1,550,000	1,405,903 (1)	7(3)	6/30/2014	1
<u>\$ 1,405,903</u>			<u>\$ 1,405,903</u>			

Series B Notes - Tax-exempt Bond Anticipation Notes

<u>This Issue</u>	<u>Purpose</u>	<u>Original Bond Authorization</u>	<u>Bond Anticipation Notes Outstanding</u>	<u>M.G.L. Chapter 44, Section</u>	<u>Date of Authorization</u>	<u>Article Number</u>
\$ 822,068	Outdoor Recreational and Athletic Facilities	\$ 5,289,068	\$ 822,068 (1)	7(25)	4/28/2014	5
360,000	DPW Highway	360,000	-	7(9)	4/25/2016	8
<u>\$ 1,182,068</u>			<u>\$ 822,068</u>			

(1) Payable October 14, 2016. To be renewed with the proceeds of this issue.

**FINANCIAL ADVISORY AGREEMENT
BETWEEN FIRSTSOUTHWEST, A DIVISION OF HILLTOP SECURITIES INC. AND**

Town of Lynnfield, Massachusetts
(Municipality)

\$1,405,903 General Obligation Taxable Bond Anticipation Notes, Series A dated October 14, 2016,
payable April 14, 2017

and

\$1,182,068 General Obligation Bond Anticipation Notes, Series B dated October 14, 2016, payable April 14, 2017
(Description of Issue)

In accordance with Rule G-23 of the Municipal Securities Rulemaking Board, FirstSouthwest, a Division of Hilltop Securities Inc., in its capacity as financial advisor, is required to have a written agreement with the municipality it advises disclosing the financial advisory services it will provide and the basis of its compensation. This agreement covers Tax, Revenue, Bond and Federal and State Aid Anticipation Notes, State House Serial Loan Notes, Farmer's Home Loan Notes, and State Revolving Fund Notes.

Our services include, but are not necessarily limited to, the following:

1. Review timing and details of sale.
2. Notify prospective bidders of details of sale.
3. Prepare Notice of Sale and Preliminary Official Statement (when necessary) from information provided by the Municipality (including mailing of same to prospective bidders and providing 10 copies of the Final Official Statement to successful bidder(s)).
4. Arrange for Book-Entry services, as required.
5. Obtain CUSIP numbers, when necessary.
6. Prepare and certify genuineness of Notes (as required).
7. Advise in determining best bid and process information and documents.
8. Obtain approving legal opinion from Bond Counsel (as required).
9. Arrange delivery of Notes (and legal opinion) to purchaser(s).
10. Provide assistance in the preparation of IRS form 8038G for Treasurer's signature.

For these services, FirstSouthwest, a Division of Hilltop Securities Inc. will charge the Municipality a fee of \$5,283.99 plus out-of-pocket expenses. This does not include paying agency fees or services rendered by others. If for any reason no original bid is received or accepted, necessitating a second Notice of Sale and Official Statement, an additional fee will be charged.

ACKNOWLEDGED:

Town of Lynnfield, Massachusetts
(Municipality)

By:

Christine O'Sullivan

Title: Treasurer

Date: October 5, 2016

FIRSTSOUTHWEST, A DIVISION OF
HILLTOP SECURITIES INC.

By:

[Signature]
Title: Authorized Officer