

Board of Selectmen – April 22, 2013

Present: Gibbs, Searle, Babson, McCauley (Tsagaris absent)

Also present: Larsen, Robinson, Waldman

Call to order: Meeting called to order at 7:00 pm in the Principal’s Conference Room at the Wellesley High School.

Warrants approved: None

1. Citizen Speak

None.

2. Other Matters

The Board voted (4-0) to approve the minutes of the Board of Selectmen meetings held on April 15 and 16, 2013.

Mr. Larsen and Ms. Searle summarized the results of their negotiations with representatives of Federal Realty, which culminated in a reduction in the maximum term of the VW dealership lease extension from 20 years to 15 years. **The Board voted (4-0) to authorize the Chair or Vice Chair to sign the revised Third Amendment to the Linden Square Development Agreement.**

Mr. Larsen updated the Board on his recent meeting with Andy Evans, CFO of Wellesley College, regarding an encroachment on Town-owned land.

Ms. Gibbs updated the Board on the plan for moving for reconsideration in the event the motion under Article 20 (Hills Branch Chimney repair) fails.

3. Bond Sale

Marc Waldman, Treasurer joined the Board and requested the Board’s approval of the recent bond sale.

The Board voted (4-0) to approve 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 all of the Town’s (i) \$18,400,000 General Obligation Bonds dated June 1, 2001 currently outstanding and maturing on and after June 15, 2013, and (ii) \$17,290,000 General Obligation Bonds dated June 1, 2005 currently outstanding and maturing on and after June 1, 2016 (collectively, 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 \$11,805,000 General Obligation Municipal Purpose Loan of 2013 Bonds of the Town dated April 30, 2013 (the “Bonds”), to Robert W. Baird & Co., Inc. at the price of \$13,169,900.86 and accrued interest is hereby approved and confirmed. The Bonds shall be payable on June 1 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	\$935,000	2.00%	2020	\$1,040,000	4.00%
2015	920,000	2.00	2021	1,030,000	4.00
2016	1,595,000	3.00	2022	1,020,000	4.00
2017	1,310,000	3.00	2023	1,020,000	4.00
2018	1,045,000	3.00	2024	430,000	2.00
2019	1,040,000	4.00	2025	420,000	2.00

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 April 11, 2013, and a final Official Statement dated April 18, 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: to authorize the execution and delivery of a Refunding Escrow Agreement to be dated April 30, 2013, between the Town and U.S. Bank National Association, as Refunding Escrow Agent.

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 the office of the Town Clerk, on the principal official bulletin board of the Town and 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 (which may be the principal official bulletin board of the Town referred to above) 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.

At 7:25 p.m. the Selectmen proceeded to the Katherine L. Babson, Jr. Auditorium for Annual Town Meeting.