

Board of Selectmen – June 8, 2009

Present: Mills, Searle, Dugan, Babson, Tsagaris

Also present: Larsen, Ketchen, Connolly, Robinson

Call to order: Meeting called to order at 7:05 pm.

Warrants: Approved #2009-51 (\$8,735,119.46)

Chairman Signed MSBA Reimbursement for June 2009 (\$977,286.00)

Citizen Speak: None.

Minutes: Approved minutes of the May 18, 2009 meeting.

Business:

A. MLP Voluntary Renewable Program and LED Street Lights:

- Michael Humphrys, Chair of the Municipal Light Board, came forward to make a presentation to the Board on the Light Plant's Voluntary Renewable Program and LED Street Lights. He was joined by Municipal Light Plant (MLP) Director Richard Joyce, and Business Manager Debra Healy.
- Ms. Babson asked a number of questions regarding the renewable program, including the various options to residents and participation rates. Mr. Humphrys reported that 2.4% of customers had enrolled in the program. Ms. Healy directed members of the Board and the public to the MLP website for additional information and mentioned the upcoming Power of One seminar at the library.
- Mr. Humphrys also reported on possible cost savings associated with retro-fitting streetlights with more efficient applications. He also discussed various pay-back scenarios.
- MLP's programs were also discussed in the context of the 20% municipal energy reduction goals of the Green Ribbon Study Committee as well as the pursuit of Federal grant funds.

B. Common Victualler/All Alcohol License Transfer – Singh's Café:

- Bill Goldberg, attorney for the applicant, came forward and presented the request for a Common Victualler/All Alcohol License transfer. The Board members asked a number of questions regarding trash removal and parking, which Mr. Goldberg and the current owner, Frank Santanastaso, answered.
- The Board voted to approve a Common Victualler / All Alcohol Beverage License to Singh's Café located at 312 Washington Street, and further, to name Narinder Kaur as Manager of Record, subject to confirmation that the hours of operation are Monday – Saturday 11:00 a.m. to 11:00 p.m.; Sunday 12:00 p.m. to 11:00 p.m. and that the frequency of trash removal is three times per week.

C. Wellesley College Club – Change of Manager:

- Mark Petrino of AVI Food Systems came forward to explain the details of the request for change of Manager at the Wellesley College Club. It was noted that there would be no significant change in operations at the club.

- The Board voted to approve the Change of Manager petition of the Wellesley College Club located at 727 Washington Street and, thereby, name Mark J. Petrino as Manager of Record.

D. Executive Director's Update:

Meeting at the Department of Energy Resources

- Mr. Larsen reported that a team from the Town met with officials from the Green Communities Division at the Department of Energy Resources to discuss Federal grant funding for energy improvements. He, Mr. Mills and Mr. Ketchen spoke briefly on the Town's goals of advancing energy efficient initiatives.

Gov QA Update

- Mr. Connolly reported that the online "Request & Answer Center" operated through Gov QA had been operational for the last week. Feedback regarding the responsiveness of the system has been positive to-date. Mr. Mills congratulated Mr. Connolly for his work on this project and encouraged residents to utilize the new system to access information regarding Town services.

Land Swap – 2005 Annual Town Meeting, Article 20

- Mr. Larsen briefed the Board on a land swap approved under Article 20 at the 2005 Annual Town Meeting. The time had come for the Board to finalize the action by approving the land swap.
- The Board voted to approve and execute the deed presented by Town Counsel completing the land exchange authorized by the 2005 Annual Town Meeting.

Approve Bond Sale

- Finance Director Sheryl Strother and Town Treasurer Marc Waldman came forward and explained the details of bids received for the Town's recent \$25,531,000 General Obligation bond offering.
- The proceeds of this sale are being used as follows:
 - \$797,000 for High School Planning as approved at the 4/23/07 Town Meeting session;
 - \$2,590,000 for High School Feasibility/Planning as approved at the 4/14/08 Town Meeting session;
 - \$3,609,000 for the Seaver Street Property Purchases as approved at the 11/7/07 Town Meeting session
 - \$8,000,000 for the High School Renovation Project as approved (for \$63,913,000) at the 10/20/08 Town Meeting session;
 - \$6,500,000 for the Water/Sewer Garage as approved (for \$7,417,000) at the 4/30/07 Town Meeting session;
 - \$3,500,000 for Elementary School Infrastructure Improvements as approved (for \$11,207,000) at the 4/10/07 Town Meeting session;
 - \$415,000 for Woodside Avenue Improvements as approved (for \$428,000) at the 4/24/07 town Meeting session;
 - \$120,000 for Parking Meters as approved (for \$150,000) at the 4/24/07 Town Meeting session.

- On June 2, 2009, the town received 6 bids on this bond. The rate quotes ranged from a high total interest cost of 3.466% to the low bid of 3.306% from UBS Financial Services, Inc.
- Ms. Strother and Mr. Waldman discussed the recent affirmation of the Town’s AAA bond rating. Mr. Mills commended the staff for their work on this matter. Recent market activity with respect to interest rates was also briefly discussed.
- Mr. Larsen presented several slides regarding the financing arrangement for the recent sale. He discussed the impact of the debt service schedule compared with estimates previously presented to Town Meeting and the public, generally, regarding the High School project. He also presented a yield curve comparison between Wellesley’s sale and other communities and credits.
- The Board voted to approve the motion presented by the Town Treasurer regarding the sale of General Obligation Bonds (see below):

“Move to approve that the sale of the \$25,531,000 General Obligation Municipal Purpose Loan of 2009 Bonds of the Town dated June 15, 2009 (the “Bonds”), to UBS Financial Services Inc. at the price of \$26,233,039.86 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>Interes Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Interes Rate</u>
2010	\$1,611,000	3.00%	2020	\$1,100,000	3.50%
2011	1,605,000	2.50	2021	1,100,000	3.75
2012	1,605,000	3.00	2022	1,100,000	3.75
2013	1,600,000	3.00	2023	1,100,000	4.00
2014	1,590,000	2.50	2024	1,100,000	4.00
2015	1,590,000	5.00	2025	1,100,000	4.00
2016	1,590,000	3.00	2026	1,100,000	4.00
2017	1,590,000	3.00	2027	1,100,000	4.00
2018	1,150,000	3.25	2028	1,090,000	4.00
2019	1,150,000	3.25	2029	560,000	4.00

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 May 22, 2009, and a final Official Statement dated June 2, 2009 (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 it is hereby determined, in accordance with the provisions of G.L. c.44, § 7(9), as amended, that the maximum useful life of the parking meters to be financed with a portion of the proceeds of the Bonds is in excess of 10 years.

Further Voted: the cost of the high school project not being paid with the school facilities grant from the Massachusetts School Building Authority is hereby determined to be \$63,913,000.

Further Voted: that the consent to the financial advisor bidding for the Bonds, as executed prior to the bidding for the Bonds is hereby confirmed.

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 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.”

E. Financial Update:

- Ms. Strother reported to the Board that the Town had received its fifth consecutive award for financial reporting from the Government Finance Officer's Association.
- Ms. Strother briefed the Board that, while her revenue estimates are going to be met for FY2009, the Commonwealth's revenue picture continues to deteriorate. She emphasized that, to the extent that the State's fiscal difficulties impact state aid make the Town's revenue picture for FY2010 and FY2011 uncertain.
- Mr. Larsen and Ms. Strother agreed to keep the Board informed of any developments in advance of the upcoming Inter-Board Meeting.

F. MSBA Reimbursement Discussion:

- Ms. Strother and Roger Gurney, Project Manager for the High School, came forward to describe the sign-off process for the reimbursement submissions to the Massachusetts School Building Authority (MSBA). The chairman of the Board of Selectmen is required to sign-off on the Board's behalf.
- Ms. Strother and Mr. Gurney also walked the Board members through those High School project costs that were eligible/ineligible for reimbursement.
- Ms. Strother and Mr. Gurney presented the June 2009 reimbursement package for signature from Mr. Mills in his capacity as Chair.

G. Joint Meeting with Wellesley Housing Authority:

- Bradley Boyd, John Shuler, Jeremy Bento and Michael Price came forward for the Joint Meeting.
- The two bodies voted to elect Gregory Mills, Chair of the Board of Selectmen, to chair the joint meeting of the Board of Selectmen and the Wellesley Housing Authority.
- The bodies voted to elect Bradley Boyd, Chair of the Wellesley Housing Authority, as Secretary of the joint meeting of the Board of Selectmen and the Wellesley Housing Authority.
- Mr. Boyd introduced Mr. Michael Price as a candidate to fill the vacancy on the Wellesley Housing Authority. Mr. Price spoke briefly, describing his interest in serving the Wellesley Housing Authority. The bodies voted to appoint Michael Price of 68 Lowell Road, Wellesley to the Wellesley Housing Authority for a term to expire on the date of the next Annual Town Election.
- The bodies voted to dissolve this joint meeting between the Board of Selectmen and the Wellesley Housing Authority.

H. Old/New Business:

War Memorial Scholarship – Mr. Ketchen reported that letters had been mailed to the 17 recipients of the War Memorial Scholarships. Mr. Mills recognized Kerry Sullivan, as winner of the largest of the scholarships, who is the granddaughter of Thomas H. Kelly, Sr. brother of John and Joseph Kelly who were Wellesley residents killed in action during World War II. In July 1953, the Town dedicated 17 acres of land in their memory as Kelly Memorial Field. Mr. Mills also recounted to the public the events of the Town's annual Memorial Day ceremony, which recognized that 84 residents who were former service members had passed away in the previous year.

Wellesley High School Building Committee – Ms. Babson made a report on the High School project. The Zoning Board of Appeals had its first public hearing in the past week. The PBC also signed its contract with Turner Construction as the general contractor for the project. The Interiors Committee, chaired by Sarah Norwood, had its first meeting in the previous week. There is an upcoming meeting for High School parents to discuss issues related to construction at the building during the project.

27 Washington Street – No update.

Senior Center Study – Ms. Tsagaris reported that the programming report was forthcoming and that she would meet with the architect to further discuss the use of space.

DCR Bridge – No update.

State Street Study – Ms. Tsagaris reported that the public can participate in the public survey through the Town's website.

I. Recognizing Jessica Schumann

- Jessica Schumann from the Wellesley Cable Access Channel came forward. The Board and staff thanked her for her service to the citizens of the Town through broadcasting the Selectmen's meetings. She also thanked the Board and the Town for their support for the Access community.

The meeting was adjourned at 9:19 p.m.