

Board of Selectmen's Meeting

Special Meeting

August 27, 2013

7:30 AM

Room 204

Acton Town Hall

472 Main Street

RECEIVED
OCT 22 2013

TOWN CLERK, ACTON

Present: Janet Adachi, Chair; Mike Gowing, Vice Chair; Katie Green, Clerk; John Sonner

Absent: David Clough

Also Present:

Steven L Ledoux, Town Manager; Stephen Barrett, Finance Director; Eva Scarekek, Town Clerk

Refinancing of Twin School Debt

Finance Director Barrett informed the Board that the original debt for the Twin schools was issued in February 2003 for 20 years in the amount of \$21.3 million. The net interest was in the high 3% range and the reimbursement rate from SBAB is 63%.

The Town's financial advisor, UniBank advised the Town that savings could be realized if a refinancing occurred. After competitive bidding, Fidelity Capital Markets was the lowest bid at a blended interest rate of 2.278%. *This* will result in a savings of \$1.4 million in interest over the next 10 years.

Ms. Green moved the attached motion, seconded by Mr. Gowing

Yeas: All

Ms. Green moved adjournment, seconded by Mr. Gowing.

Yeas: All

Meeting adjourned @ 7:57 AM

VOTE OF THE BOARD OF SELECTMEN

I, the Clerk of the Board of Selectmen of the Town of Acton, Massachusetts (the "Town"), certify that at a meeting of the board held August 27, 2013, 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: that in order to reduce interest costs, the Town 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 \$22,050,000 General Obligation Bonds dated February 1, 2003 and maturing on February 1 in the years 2014 through 2023, inclusive, in the aggregate principal amount of \$12,745,000 (collectively, the "Refunded Bonds") and that the proceeds of any refunding bonds issued pursuant to this vote shall be used to pay the principal of and interest on the Refunded Bonds and costs of issuance of the refunding bonds.

Further Voted: that the sale of the \$12,220,000 General Obligation Refunding Bonds of the Town dated September 5, 2013 (the "Bonds"), to Fidelity Capital Markets, a division of National Financial Services LLC at the price of \$12,933,362.96 and accrued interest, if any, is hereby approved and confirmed. The Bonds shall be payable on February 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	\$1,110,000	2.00%	2019	\$1,240,000	4.00%
2015	1,150,000	2.00	2020	1,280,000	4.00
2016	1,150,000	3.00	2021	1,320,000	4.00
2017	1,155,000	4.00	2022	1,320,000	3.00
2018	1,195,000	4.00	2023	1,300,000	3.00

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 August 15, 2013, and a final Official Statement dated August 22, 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: 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 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 Town Treasurer to establish post issuance federal tax compliance procedures in such form as the Town 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 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.

Dated: August 27, 2013

K. S. 92
Clerk of the Board of Selectmen

AM 23435247.1

**TOWN OF ACTON
BOARD OF SELECTMEN
August 27, 2013
Room 121
7:30 a.m.**

Special Meeting

Purpose: To discuss and vote on the bonds for the refinancing of the Twin School.

Acton Board of Selectmen

**Posted 8/12/13
Revised 8/12 -10:15**