

**Board of Selectmen  
Minutes of August 11, 2015  
Selectmen's Chamber, Town Hall**

**Present:** Tony Archinski, Chairman, Alison Hughes, Vice-Chairwoman, Tami Dristiliaris, Clerk, Joseph DiRocco, Jr., Cathy Richardson, Ann Vandal, Assistant Town Manager/Finance, Jim Duggan, Town Manager and Recording Secretary Shannon Rowe Beaulieu

The Chairman opened the meeting at 6:00 p.m.

AGENDA ITEMS:

\* Ann Vandal – Vote to Approve Bonds for Refunding of Existing Debt and the Issuance of Permanent Bonding for Various Projects – Mrs. Vandal discussed the refunding of existing bonds for the Library, Police Station and some Sewer work. Mrs. Vandal discussed the Permanent Bonding and discussed the shorter term on refunding.

Mrs. Dristiliaris read the following; I, the Clerk of the Board of Selectmen of the Town of Dracut, Massachusetts (the "Town"), certify that at a meeting of the Board held August 11, 2015, 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:

Motion made by Mrs. Hughes 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 \$12,670,000 General Obligation Municipal Purpose Loan of 2007 Bonds dated June 15, 2007 maturing on and after June 15, 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. Motion seconded by Ms. Richardson. Motion passed unanimously.

Motion made by Mrs. Hughes that the sale of the \$6,430,000 General Obligation Refunding Bonds, Series A of the Town dated August 19, 2015 (the "Series A Bonds"), to Janney Montgomery Scott LLC at the price of \$7,115,251.64 is hereby approved and confirmed. The Bonds shall be payable on June 15 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>
2016	\$710,000	2.00%	2022	\$575,000	5.00%
2017	650,000	3.00	2023	575,000	5.00
2018	575,000	4.00	2024	575,000	4.00
2019	575,000	5.00	2025	570,000	3.00

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2020	575,000	5.00	2026	365,000	3.00
2021	575,000	5.00	2027	110,000	3.00

Motion seconded by Ms. Richardson. Motion passed unanimously.

Motion made by Mrs. Hughes that the sale of the \$2,380,000 General Obligation Municipal Purpose Loan of 2015 Bonds, Series B of the Town dated August 19, 2015 (the "Series B Bonds" and together with the Series A Bonds, the "Bonds"), to Raymond James & Associates, Inc. at the price of \$2,402,924.82 is hereby approved and confirmed. The Bonds shall be payable on August 15 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>
2016	\$135,000	3.00%	2026	\$120,000	3.00%
2017	135,000	3.00	2027	120,000	3.00
2018	135,000	3.00	2028	120,000	3.00
2019	135,000	3.00	2029	120,000	3.00
2020	135,000	3.00	2030	100,000	3.25
2021	125,000	3.00	2031	100,000	3.25
2022	125,000	3.00	2032	100,000	3.25
2023	125,000	2.00	2033	100,000	3.25
2024	125,000	2.25	2034	100,000	3.50
2025	125,000	2.50	2035	100,000	3.50

Motion seconded by Mr. DiRocco. Motion passed unanimously.

Motion made by Mrs. Hughes to approve the sale of a \$3,065,308 1.50 percent General Obligation Bond Anticipation Note of the Town dated August 21, 2015, and payable August 18, 2016 (the "Note"), to TD Securities (USA) LLC at par plus a premium of \$32,522.92. Motion seconded by Mr. DiRocco. Motion passed unanimously.

Motion made by Mrs. Hughes 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 July 23, 2015, and a final Official Statement dated August 6, 2015 (the "Official Statement"), each in such form as may be approved by the Town Treasurer, be and hereby are ratified, confirmed, approved and adopted. Motion seconded by Ms. Richardson. Motion passed unanimously.

Motion made by Mrs. Hughes that in connection with the marketing and sale of the Notes, the preparation and distribution of a Notice of Sale and Preliminary Official Statement dated July 30, 2015, and a final Official Statement dated August 6, 2015, each in such form as may be approved by the Town Treasurer, be and hereby are ratified, confirmed, approved and adopted. Motion seconded by Mr. DiRocco. Motion passed unanimously.

Motion made by Mrs. Hughes 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. Motion seconded by Ms. Richardson. Motion passed unanimously.

Motion made by Mrs. Hughes that the Town Treasurer and the Board of Selectmen be, and hereby are, authorized to execute and deliver continuing and Significant events disclosure undertakings in compliance with SEC Rule 15c2-12 in such forms as may be approved by bond counsel to the Town, which undertakings shall be incorporated by reference in the Bonds and Notes, as applicable, for the benefit of the holders of the Bonds and Notes from time to time. Motion seconded by Ms. Richardson. Motion passed unanimously.

Motion made by Ms. Richardson 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 and Notes. Motion seconded by Mrs. Dristiliaris. Motion passed unanimously.

Motion made by Mrs. Hughes 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. Motion seconded by Ms. Richardson. Motion passed unanimously.

Mrs. Dristiliaris read the following; 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.

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ADJOURMENT:

Motion made by Ms. Richardson to adjourn the meeting. Motion seconded by Mrs. Hughes.  
Motion passed unanimously.

The meeting adjourned at 6:07 p.m.

BOARD OF SELECTMEN



Tony Archinski, Chairman



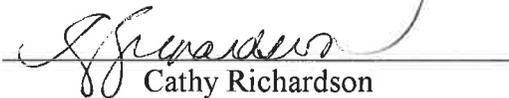
Alison Hughes, Vice-Chairwoman



Tami Dristiliaris, Clerk



Joseph DiRocco, Jr.



Cathy Richardson