

**BOARD OF SLECTMEN
MEETING MINUTES
JULY 6, 2016**

Mr. Panilaitis opened the meeting at 6:05 p.m. Present for the Board of Selectmen were Bruce Panilaitis; Mark Kratman, David Gay and Anne Marie Stronach who arrived at 6:10. Also present was Richard Montuori. Todd Johnson was absent;

The Board discussed appointments reviewing the list provided by Mr. Panilaitis.

Board/Committee Appointments

Conservation Committee 5 members, 1-3year appointments

MOTION: Mr. Kratman made the motion to appoint Dennis Sheehan and Carolina Linder to the Conservation Committee for the term of June 30, 2016 through June 30, 2019; seconded by Mr. Gay and the motion passed unanimously.

Economic Development Committee 6 members + 1 BOS + 1 FC + 1 PB + 3 Assoc, 1-year appt

MOTION: Mr. Gay made the motion to appoint Paul McDermott (FC) Stephen Johnson (PB) Tom Branchaud, Diane LeBoeuf, Timothy Barnes, Patricia Lelos and Patrick Lawlor to the Economic Development Committee for the term of June 30, 2016 through June 30, 2017; seconded by Mr. Kratman and the motion passed unanimously.

Elementary School Building Committee 3 members + 1 BOS + 1 FC + 2 SC + 2 Staff

Discussion: The Selectmen's office did receive recommendations for this committee. They are tabling any appointments until the new School Superintendent begins his work and recommends his staff's participation.

Historical Commission 7 members, 1-3 year appointments

MOTION: Mr. Kratman made the motion to appoint William Wyatt and Patricia Stratis to the Historical Commission for the term of June 30, 2016 through June 30, 2019; seconded by Mr. Gay and the motion passed unanimously.

Local Housing Partnership 5 members + 1 BOS + 1 BOH + 1PB + 1SC + 1CC + HA; 1-2 year appt

Discussion: Edward Starr is not interested in reappointment and will create an additional vacancy. Anne Marie Stronach offered to fill the vacancy for the BOS.

MOTION: Mr. Kratman made the motion to appoint Greg Peters and Raymond White to the Local Housing Partnership Committee for the term of June 30, 2018; seconded by Mr. Gay and the motion passed unanimously.

Discussion: No changes Chairman Panilaitis noted no change and recognized that Gonzalo Rubalcaba was appointment on February 23, 2016 with his term expiring on June 30, 2019.

Approval of Bonds

Mr. Montuori reported the town sold \$60,195,000 earlier that day on July 7. Tewksbury was the second largest competitive sale in the Country, the other a mid-west school district at \$62 million. The True Interest Rate on the bonds was 1.56%. The bond issue was mostly refinancing prior debt, mainly water and sewer debt but it also included \$4.1 million for Sutton Brook. There were 10 bidders and Piper Jaffray was the low bidder. The budgetary savings from this refinancing over the life of the Bonds will be approximately \$9.4 million and there will be a further savings for Sutton Brook Landfill over the life of that project. Mr. Montuori reviewed the Certificate Relating to Certain Minutes of a Meeting of the Board of Selectmen's Meeting provided by Bond Counsel. In summary the document will acknowledge some of the details of the bonds, it will have the Selectmen authorize the issue and approve the sale, it will acknowledge the bids received, and it will award the bonds to Piper Jaffray. The Board took a few minutes to review the document.

MOTION: Mrs. Stronach made the motion to authorize the Board to execute and sign the Bond Document based on the Town Manager's recommendation and to include the certificate document presented to the Board, dated July 20, 2016, as part of the Board's minutes; seconded by Mr. Gay and the motion carried 4-0. (The document has been added to the end of the minutes)

Mr. Montuori also asked the Board to officially vote to authorize the Bond issue.

MOTION: Mrs. Stronach made the motion pursuant to Chapter 44, Sections 7, 8 and 21A, of the General Laws, and any other enabling authority, there is hereby authorized the issuance and sale of General Obligation Municipal Purpose Loan of 2016 in the amount of \$60, 195,000; seconded by Mr. Kratman and the motion carried 4-0.

Mr. Montuori also asked the Board to officially approve the sale of the Bonds to Piper Jaffray.

MOTION: Mrs. Stronach made the motion pursuant to approve the Sale of the bonds to the low bidder Piper Jaffray; seconded by Mr. Gay and the motion carried 4-0.

Mr. Montuori will bring this back to the board at the next meeting to discussion in more detail as it relates to the cost saving to the Town as this is very beneficial to the town.

Road Race Approval Confirmation

The Board discussed a request from the Greater Lowell Road Runners to pass through a small section of Tewksbury for their Road Race held July 7, 2016. This is annual request and the section of Town is the intersection of Clark Road and Country Club Road. Both Police and Fire Chief have

reviewed and approved the request. Mr. Montuori will request that applicant provide future request in a timely manner.

MOTION: Mrs. Stronach made the motion pursuant to approve the Greater Lowell Road Runners request to pass through a small section of Tewksbury for their Road Race held July 7, 2016; seconded by Mr. Gay and the motion carried 4-0.

Adjournment

MOTION: Mr. Gay made the motion for the Board to adjourn at 6:41 p.m.; seconded by Mrs. Stronach, and the motion carried 4 to 0.

Approved by the Board of Selectmen on July 19, 2016

**TOWN OF TEWKSBURY, MASSACHUSETTS
CERTIFICATE RELATING TO CERTAIN MINUTES OF A
MEETING OF THE BOARD OF SELECTMEN**

Dated: July 20, 2016

We, the undersigned members of the Board of Selectmen of the Town of Tewksbury, Massachusetts (the "Town"), hereby certify that the following is a true copy of excerpts from the minutes of a special meeting of said Board duly called and held on July 6, 2016, at 6p.m. at the Tewksbury Town Hall in the Town of Tewksbury, Massachusetts (the "Meeting"), pursuant to due and proper notice of date, time, place and purpose of the Meeting given to each Selectmen. The Meeting was attended by four (4) of the five (5) members of the Board of Selectmen, constituting a quorum, and voting throughout, and the following vote was duly adopted by vote of four (4) yeas and zero (0) nays (the "Vote").

"The Meeting considered the \$60,195,000 General Obligation Municipal Purpose Loan of 2016 Bonds (the "Bonds") to be issued by the Town. The Town Treasurer reminded the Meeting that it had been decided that the Bonds should be advertised for sale by circularizing to leading investment bankers and banks situated in New England, New York, and other financial centers. That it had been decided that the Bonds should be sold to Piper Jaffray. She reported that she had so advertised the Bonds for sale by distributing a Preliminary Official Statement and Notice of Sale dated June 28, 2016, and a final Official Statement dated July 6, 2016, prepared all in accordance with SEC Rule 15c2-12. The following were all the bids received for the purchase of said Bonds (with a preliminary estimated par amount stated in the Preliminary Official Statement and Notice of Sale of \$60,070,000), each bid including interest accrued to date of delivery, namely,

<u>Bidder</u>	<u>Par Amount</u>	<u>True Interest Cost</u>
Piper Jaffray	\$60,070,000	1.5593873
Morgan Stanley & Co, LLC	\$60,070,000	1.580197

J.P. Morgan Securities LLC	\$60,070,000	1.594805
Robert W. Baird & Co., Inc.	\$60,070,000	1.609053
Bank of America Merrill Lynch	\$60,070,000	1.609720
FTN Financial Capital Markets	\$60,070,000	1.614985
Wells Fargo Bank, National Association	\$60,070,000	1.631955
Mesirow Financial, Inc.	\$60,070,000	1.720840
UBS Financial Services Inc.	\$60,070,000	1.737869

Thereupon, after full discussion and upon motion duly made and seconded, it was

"VOTED: That under and pursuant to Chapter 44, Sections 7, 8 and 21A, of the General Laws, and any other enabling authority, there is hereby authorized the issuance and sale of General Obligation Municipal Purpose Loan of 2016 Bonds (the "Bonds") of the Town for the purposes of (i) advance refunding (a) the \$18,355,000 outstanding principal amount of the Town's \$26,412,000 General Obligation Bonds dated January 15, 2007; (b) the \$15,405,000 outstanding principal amount of the Town's \$21,642,000 General Obligation Municipal Purpose Loan of 2009 Bonds, dated December 15, 2009; (c) the \$15,140,000 outstanding principal amount of the Town's \$20,650,000 General Obligation Municipal Purpose Bonds, dated March 15, 2008; and (d) the \$11,650,000 outstanding principal amount of the Town's \$17,915,941 General Obligation Municipal Purpose Loan of 2009 Bonds, dated February 1, 2009 (collectively, the "Refunded Bonds") which were issued for the purposes as described on Exhibit A, attached hereto and made a part hereof; (ii) financing the costs of funding a portion of the Town's share of the cost of closing the Sutton Brook Landfill, as described on Exhibit A (the "New Money Bonds"); and (iii) to finance the costs of issuance of the Bonds;

That all action taken by the Town Treasurer in advertising for public sale of Bonds of the Town authorized under Chapter 44, Sections 7, 8 and 21A of the Massachusetts General Laws, as amended and supplemented, and by votes of the Town duly adopted as further described in Exhibit A attached hereto, which by reference thereto is hereby incorporated in and made a part of the minutes of this meeting and this vote, and, in that connection, preparing and distributing a Preliminary Official Statement dated June 28, 2016 and a final Official Statement dated July 6, 2016, be and hereby is ratified, confirmed, approved and adopted;

That the Bonds shall be dated as of July 20, 2016, payable on January 15 in each of the years as follows: \$205,000 in 2017; \$1,665,000 in 2018; \$3,960,000 in 2019; \$4,915,000 in 2020; \$5,190,000 in 2021; \$5,330,000 in 2022; \$5,460,000 in 2023; \$5,760,000 in 2024; \$5,960,000 in 2025; \$5,960,000 in 2026; \$5,955,000 in 2027; \$4,385,000 in 2028; \$2,740,000 in 2029; \$1,480,000 in 2030; \$410,000 in 2032; \$410,000 in 2034; and \$410,000 in 2036.

That the Bonds shall be in the denomination of \$5,000 or integral multiples thereof, and shall be numbered consecutively; and subject to the provisions of this Vote, the

Bonds shall be in such form as the Treasurer and a majority of the Selectmen shall determine or approve by their execution of the Bonds;

The Bonds maturing on and after January 15, 2026 are subject to redemption prior to maturity, at the option of the Town, on and after January 15, 2025, either in whole or in part at any time, and if in part, by lot within a maturity, at par, plus accrued interest to the date set for redemption.

That the Bonds shall originally be issued by means of a book-entry system evidencing ownership and transfer of the Bonds; and in the event of failure or termination of the book-entry system, U.S. Bank National Association, Boston, Massachusetts, shall issue replacement bonds in the form of fully registered certificates and shall act as Bond Registrar, Transfer Agent and Paying Agent, therefor;

That the Bonds maturing in each respective year shall bear interest payable on January 15 and July 15 in each year, commencing January 15, 2017, at the respective rates per annum as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2017	\$205,000.00	2.000%	2027	\$5,955,000.00	3.000%
2018	\$1,665,000.00	2.000%	2028	\$4,385,000.00	2.000%
2019	\$3,960,000.00	4.000%	2029	\$2,740,000.00	2.000%
2020	\$4,915,000.00	4.000%	2030	\$1,480,000.00	2.125%
2021	\$5,190,000.00	4.000%	2032	\$410,000.00	2.250%
2022	\$5,330,000.00	5.000%	2034	\$410,000.00	2.500%
2023	\$5,460,000.00	5.000%	2036	\$410,000.00	2.500%
2024	\$5,760,000.00	5.000%			
2025	\$5,960,000.00	4.000%			
2026	\$5,960,000.00	3.000%			

That the bid of Piper Jaffray to purchase the Bonds at a price of \$68,235,665.12 resulting in a true interest cost rate of 1.5593873%, being the best bid received for the Bonds, bearing interest at the lowest true interest cost, is hereby accepted, and the Town Treasurer be and hereby is authorized to deliver the Bonds to the aforesaid purchaser or order against payment therefor;

That the Treasurer be, and hereby is, authorized to execute and deliver a Continuing Disclosure Certificate generally as described in the Official Statement relating to the Bonds and to incorporate by reference thereto in the Bonds such Certificate, both in such form as the signatories may approve by their execution thereof, and the obligation of the Town contained in such Continuing Disclosure Certificate, is hereby approved and confirmed; and

That the Bonds to be issued pursuant to this vote may be secured by insurance or by letter or lines of credit or other credit facilities in accordance with the provisions of Chapter 44, Section 22C, of the General Laws, as the Treasurer or Finance Director, as appropriate, shall determine, and the Board of Selectmen, the Treasurer and the Town Clerk be and hereby are, and each of them severally is, authorized to contract for and purchase, if necessary, any policy of municipal bond insurance with respect to the Bonds, and each such officer may take all such action, 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 Vote."

We hereby certify that the foregoing is a true copy of the Vote adopted at the Meeting as appearing in the minutes thereof; that the Meeting was open to the public; that notice stating the date, place, time and purpose of the Meeting was filed with the Town Clerk of the Town of Tewksbury and a copy thereof was posted in the Town Clerk's office or on the principal official bulletin board of the Town at least 48 hours, including Saturdays but not 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 decisions in connection with the Vote were taken in executive session; and that the official record of the Meeting was made available to the public promptly and will remain available to the public, all in accordance with Chapter 39, Section 23B, of the General Laws, as amended (the "open-meeting law").

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We further certify that four (4) members of the Board of Selectmen were present and voting throughout the Meeting and that the aforesaid Vote has not been in any respect amended or rescinded but still remains in full force and effect as of the date hereof.

Approved:

Town Treasurer

Board of Selectmen

I, the undersigned Clerk of the Town of Tewksbury, Massachusetts, affix hereto the Town Seal and my official signature for the purpose of authenticating the foregoing signatures of the Selectmen and the Town Treasurer, and of certifying that each has been duly elected or appointed to, has qualified for and is presently acting in his or her respective office.

I further certify that the aforesaid Vote has not been in any respect amended or rescinded and remains in full force and effect as of the date hereof.

Town Clerk

(TOWN SEAL)

EXHIBIT A

\$4,100,000 Sutton Brook Landfill Bonds being issued as a portion of the \$5,000,000 Sutton Brook Landfill Bonds, authorized under Article 13 of the Warrant at the Special Town Meeting held on October 6, 2015, pursuant to Chapter 44, Section 8(24) of the Massachusetts General Laws, as amended and supplemented for the purpose of financing a portion of the Town's share of the cost of closing the Sutton Brook Landfill. The Bonds are not being issued to renew or refund other notes, bonds or other obligations issued by the Town except for the Refunded Bonds described below. To date no notes, bonds or other obligations have been issued against this authorization.

The Refunded Bonds. The Bonds are being issued, in part, for the purpose of current refunding the following outstanding bonds:

1. \$18,355,000 remaining outstanding bonds of a total of \$26,412,000 General Obligation Bonds, dated January 15, 2007 and authorized as follows:

- (a) \$22,700,000 authorized pursuant Massachusetts General Laws, Chapter 44 s. 8(15) and a vote of the Town passed on October 1, 2002 for sewer construction purposes;
- (b) \$1,650,000 authorized pursuant to Massachusetts General Laws, Chapter 44 s. 7(3) and (3A) and a vote of the Town passed on October 5, 2004 for the purpose of constructing a senior center in the Town;
- (c) \$649,000 authorized pursuant to Massachusetts General Laws, Chapter 44 s. 7(9) and a vote of the Town passed on May 1, 2006 for the purpose of purchasing computers for the High School;
- (d) \$452,000 authorized pursuant to Massachusetts General Laws, Chapter 44 s. 8(4) and votes of the Town passed on May 2, 2005 for the purpose of designing and constructing a water storage tank;
- (e) \$256,000 authorized pursuant to Massachusetts General Laws, Chapter 44 s. 7(1) and votes of the Town passed on May 6, 2002 for the purpose of constructing sewerage improvements on Seneca Street;
- (f) \$240,000 authorized pursuant to Massachusetts General Laws, Chapter 44 s. 8(7C) and votes of the Town passed on May 2, 2005 for the purpose of installing fire hydrants in the Town;
- (g) \$180,000 authorized pursuant to Massachusetts General Laws, Chapter 44 s. 8(4) and votes of the Town passed on May 2, 2005 for the purpose of constructing water system improvements in the Town;
- (h) \$100,000 authorized pursuant to Special Act Legislation as passed at the May 5,

2004 Special Town Meeting and subsequently approved by the Massachusetts State Legislature and votes of the Town passed on October 4, 2005 for the purpose of remediating prior pollution damage at Sutton Brook disposal site;

- (i) \$75,000 authorized pursuant to Massachusetts General Laws, Chapter 44 s. 8(4) and votes of the Town passed on May 4, 2005 for the purpose of constructing water interconnection services in the Town;
- (j) \$60,000 authorized pursuant to Massachusetts General Laws, Chapter 44 s. 8(4) and votes of the Town passed on May 1, 2006 for the purpose of constructing water system improvements on Shawsheen Street; and
- (k) \$50,000 authorized pursuant to Massachusetts General Laws, Chapter 44 s. 7(21) and votes of the Town passed on October 4, 2005 for the purpose of designing a new fire station in the Town.

2. \$15,405,000 remaining outstanding bonds of a total issue of \$21,642,000 General Obligation Municipal Purpose Loan of 2009 Bonds, dated December 15, 2009 and authorized as follows:

- (a) \$18,000,000 authorized pursuant to Massachusetts General Laws, Chapter 44 s. 8(15) and a vote of the Town on May 6, 2008 for the purpose of designing and constructing sewerage improvements;
- (b) \$1,500,000 authorized pursuant to Massachusetts General Laws, Chapter 44 s. 8(7A) and votes of the Town passed on May 5, 2008 and May 4, 2009 for the purpose of purchasing and installing new water meters;
- (c) \$1,200,000 authorized pursuant to Massachusetts General Laws, Chapter 44 s. 8(15) and a vote of the Town passed on May 7, 2007 for the purpose of designing and constructing sewage pump stations;
- (d) \$475,000 authorized pursuant to Massachusetts General Laws, Chapter 44 s. 8(4) and a vote of the Town passed on May 4, 2009 for the purpose of making major repairs to an existing water storage tank;
- (e) \$200,000 authorized pursuant to Massachusetts General Laws, Chapter 44 s. 7(3A) and a vote of the Town passed on May 4, 2009 for the purpose of making major repairs to the Town's Department of Public Works facility;
- (f) \$187,000 authorized pursuant to Massachusetts General Laws, Chapter 44 s. 8(4) and a vote of the Town passed on May 7, 2007 for the purpose of constructing additional water system improvements in the Town; and

(g) \$80,000 authorized pursuant to Massachusetts General Laws, Chapter 44 s. 8(5) and a vote of the Town passed on May 6, 2008 and May 4, 2009 for the purpose of purchasing and installing fire hydrants.

3. \$15,140,000 remaining outstanding bonds of a total issue of \$20,650,000 General Obligation Municipal Purpose Bonds, dated March 15, 2008 and authorized as follows:

- (a) \$20,001,059 authorized pursuant to Massachusetts General Laws, Chapter 44 s. 8(15) and a vote of the Town on October 1, 2002 for the purpose of designing and constructing sewerage improvements;
- (b) \$500,000 authorized pursuant to Massachusetts General Laws, Chapter 44 s. 8(7A) and a vote of the Town passed on May 2, 2005 for the purpose of purchasing and installing new water meters;
- (c) \$75,000 authorized pursuant to Massachusetts General Laws, Chapter 44 s. 7(6) and a vote of the Town passed on May 1, 2006 for the purpose of constructing sidewalks;
- (d) \$73,941 authorized pursuant to Massachusetts General Laws, Chapter 44 s. 8(4) and a vote of the Town passed on October 4, 2004 for the purpose of designing and constructing a water storage tank;

4. \$11,650,000 remaining outstanding bonds of a total issue of \$17,915,941 General Obligation Municipal Purpose Loan of 2009 Bonds, dated February 1, 2009 and authorized as follows:

- (a) \$14,920,941 authorized pursuant to Massachusetts General Laws, Chapter 44 s. 8(15) and a vote of the Town on October 1, 2002 for the purpose of designing and constructing sewerage improvements;
- (b) \$1,000,000 authorized pursuant to Massachusetts General Laws, Chapter 44 s. 8(7C) and votes of the Town passed on May 1, 2006 and May 7, 2007 for the purpose of purchasing and installing new water meters;
- (c) \$800,000 authorized pursuant to Massachusetts General Laws, Chapter 44 s. 7(1) and a vote of the Town passed on May 7, 2007 for the purpose of designing and constructing sewage pump stations;
- (d) \$700,000 authorized pursuant to Massachusetts General Laws, Chapter 44 s. 8(4) and a vote of the Town passed on May 1, 2006 for the purpose of constructing additional water system improvements;
- (e) \$375,000 authorized pursuant to Massachusetts General Laws, Chapter 44 s. 8(4) and a vote of the Town passed on May 6, 2008 for the purpose of constructing a water tank; and

(f) \$120,000

authorized pursuant to Massachusetts General Laws, Chapter 44 s. 8(7C) and a vote of the Town passed on May 7, 2007 for the purpose of purchasing and installing additional new fire hydrants.