

Tim Carroll

From: Melanie Becker [mailto:treasurer@chilmarkma.gov]
Sent: Tuesday, January 31, 2012 3:04 PM
To: execsec@chilmarkma.gov
Subject: FW: Town of Chilmark: Post Issuance Tax Compliance Procedures
Attachments: Town of Chilmark - Post Issuance Tax Compliance Procedures.DOC

Tim,

I just spoke with Sam Gill. They are not asking the selectmen to vote on a procedure (so it doesn't need to an agenda item for 2/7) but there will be wording in the bond settlement documents asking the selectmen to request the Treasurer to adopt a Post Issuance Compliance Procedures policy in conjunction with Bond Counsel.

Melanie

From: Melanie Becker [mailto:treasurer@chilmarkma.gov]
Sent: Tuesday, January 31, 2012 2:02 PM
To: execsec@chilmarkma.gov; Emily Day (accountant@chilmarkma.gov)
Subject: FW: Town of Chilmark: Post Issuance Tax Compliance Procedures

Tim and Emily,

Please see the email below and the attachment.

The Post- Bond Issuance procedure that Bond Counsel is recommending for us to adopt will require (I think) some extra steps on our part.

Sam Gill, from Rick Manley's office, does offer to set up a conference call to talk about it if we want.

What are each of your thoughts?

Thanks,

Melanie

From: Gill, Sam [mailto:SGill@edwardswildman.com]
Sent: Monday, January 30, 2012 8:14 AM
To: 'mbecker@chilmarkma.gov'
Cc: Gill, Sam
Subject: Town of Chilmark: Post Issuance Tax Compliance Procedures

Hi Melanie,

I have attached a set of Post Issuance Tax Compliance Procedures in connection with the issuance of tax-exempt bonds and other tax-benefited obligations by the Town. As you know, the Town's 2012 Wharf Reconstruction Bonds will be selling tomorrow. One of the closing documents in the closing package you will receive from us will be the IRS Form 8038-G. The IRS has recently updated Form 8038-G and now inquires whether issuers have established written policies regarding post issuance tax compliance. As a result of such inquiry, we have prepared the attached procedures and we are recommending that our clients establish post issuance tax compliance procedures in the attached form.

Please note that the Town does not need to take any formal action to adopt the procedures, but the procedures should be kept on file in your office and implemented by you. After you have had a chance to review the procedures, please let me know if you would like to set up a short conference call to discuss the procedures and to answer any questions you may have.

If the Town would like to establish the attached procedures, please send me an email to indicate, if such is the case, that the Town has established tax compliance procedures in the attached form.

Thank you,

Sam M. Gill
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1/31/2012

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