



Town of Dartmouth

400 Slocum Road
Dartmouth, MA 02747

Board of Selectmen

Select Board Members Present:

William J. Trimble-Chairperson
Michael P. Watson-Vice Chairperson
Lara H. Stone

Joseph Michaud
Shawn McDonald

The Chairman called the workshop meeting to order at 6:30 p.m. on February 14, 2011 in room 304.

Board members signed the **warrant(s)** for the following bills from various departments.

\$899,260.30	PR32	\$985,860.66	PD1133	\$175,223.15	D1134
\$18,340.60	P1134	\$1,512,348.19	T1134		

6:30/New Bedford Yacht Club for a Change of Officers/Directors.

After a motion was made by Selectman Joseph Michaud and seconded by Selectwoman Lara Stone, it was voted unanimously to approve the Application of New Bedford Yacht Club for a Change of Officers/Directors.

6:35/Approval of a General Obligation Bond, including Bond Refunding and General Obligation Bond, including Bond Refunding and General Obligation Temporary Note.

VOTE OF THE BOARD OF SELECTMEN

I, the Clerk of the Board of Selectmen of the Town of Dartmouth, Massachusetts (the "Town"), certify that at a meeting of the board held February 14, 2011, 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 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 a portion of the Town's \$3,955,000 General Obligation Municipal Purpose Loan of 2001 Bonds dated April 1, 2001 maturing on and after April 1, 2012 in the amount of \$950,000 (collectively, the "Refunded Bonds") and that the proceeds of any refunding bonds issued pursuant to this vote shall be used to pay the principal, redemption premium and interest on the Refunded Bonds and costs of issuance of the refunding bonds.

Further Voted: that the sale of the \$5,004,000 General Obligation Municipal Purpose Loan of 2011 Bonds of the Town dated February 15, 2011 (the "Bonds"), to Piper Jaffray & Co. at the price of \$5,120,839.02 and accrued interest is hereby approved and confirmed. The Bonds shall be payable on February 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>
2012	\$594,000	3.00%	2018	\$210,000	4.00%
2013	580,000	3.00	2019	210,000	4.00
2014	575,000	3.00	2021	355,000	3.25
2015	530,000	3.00	2024	465,000	3.625
2016	355,000	3.00	2027	465,000	4.00
2017	215,000	4.00	2030	450,000	4.25

Further Voted: that the Bonds maturing on February 15, 2021, February 15, 2024, February 15, 2027 and February 15, 2030 (each a "Term Bond") shall be subject to mandatory redemption or mature as follows:

Bond due February 15, 2021

<u>Date</u>	<u>Principal Amount</u>
February 15, 2020	\$200,000
February 15, 2021 (maturity)	\$155,000

Bond due February 15, 2024

<u>Date</u>	<u>Principal Amount</u>
February 15, 2022	\$155,000
February 15, 2023	\$155,000
February 15, 2024 (maturity)	\$155,000

Bond due February 15, 2027

<u>Date</u>	<u>Principal Amount</u>
February 15, 2025	\$155,000
February 15, 2026	\$155,000
February 15, 2027 (maturity)	\$155,000

Bond due February 15, 2030

<u>Date</u>	<u>Principal Amount</u>
February 15, 2028	\$150,000
February 15, 2029	\$150,000
February 15, 2030 (maturity)	\$150,000

Further Voted: to approve the sale of a \$2,985,400 1.50 percent General Obligation Bond Anticipation Notes of the Town dated February 25, 2011 and payable February 24, 2012 (the "Notes"), to Jefferies & Co., Inc. at par and accrued interest, if any, plus a premium of \$27,467.

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 January 26, 2011, the addendum thereto dated February 8, 2011, and a final Official Statement dated February 9, 2011 (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 in connection with the marketing and sale of the Notes, the preparation and distribution of a Notice of Sale and Preliminary Official Statement dated February 2, 2011, and a final Official Statement dated February 9, 2011, 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 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.

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, 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 and Notes were taken in executive session, all in accordance with G.L. c.30A, §§18-25 as amended.

After a motion was made by Vice-Chairman Michael Watson and seconded by Selectman Joseph Michaud, it was voted unanimously to approve the votes as noted above.

New Business:

Alternative Energy Update.

The Executive Administrator updated the Board on the Wind Turbine several months ago, the Town contracted with STV Inc. and Cowi as the Town's Project Engineers for the project. To date, activities have focused on updating the financial analysis, revising the site plan, selection of a wind turbine and updating the prior noise analysis. The Executive Administrator mentioned the next steps beyond completing the noise study; the Town has contracted for updated flicker and photo simulations, as we expect that these impacts will be minimized compared to prior analysis based on taller turbines, and the relocation of the southern turbine. The Town will continue to seek the necessary permits and/or on parallel tracks, consider an alternative financial and development model.

Henry Dupont and Robert Connors, of STV, presented the revised site plan and answered questions from the Board.

Brady Estates.

The Executive Administrator updated the Board on the Regulatory Agreement for Brady Estates; this is a proposed 40B development consisting of 16 homes with 4 being affordable on Hixville Rd.

Old Business:

7 Stoneledge Rd.

The Executive Administrator informed the Board that there is no further information but stated that in the newspaper it mentioned that they are awaiting a court date.

After a motion was made by Vice-Chairman Michael Watson and seconded by Selectwoman Lara Stone, it was voted unanimously to remove this agenda item.

Snow & Ice Budget Report.

The Executive Administrator updated the Board on the Snow/Ice Budget for the period ending February 11, 2011, the total deficient was \$133,994.57 and we have spent \$308,994.57.

After a motion was made by Selectman Joseph Michaud and seconded by Vice-Chairman Michael Watson, it was voted unanimously to deficient spending in order to assure we have adequate money on hand for snow removal.

Minutes:

Minutes of February 7, 2011.

After a motion was made by Vice-Chairman Michael Watson and seconded by Selectman Shawn McDonald, it was voted unanimously to approve the Minutes of February 7, 2011.

Announcements:

Band Awards Ceremony will be held on February 26, 2011.

Attest:

David G. Cressman, Executive Administrator

Transcribed by: Linda Torres

