**Dukes County Commissioners**

Minutes

**Wednesday, March 7, 2016**

**4:00 p.m.**

Dukes County Administration Building

9 Airport Road, Edgartown, MA

**Dukes County Commissioners (DCC):** Christine Todd – Chair, Gretchen Tucker Underwood, Leon Brathwaite, Tristan Israel, Lenny Jason and \*John Alley.

**\*Arrived late.**

**County Staff Present:** Martina Thornton – County Manager, Connie Andrade - Administrative Assistant to County Manager, Noreen Mavro Flanders – County Treasurer, Joseph Sollito – County Clerk

**Others:**  Joanie Ames – MVTV, Lynn Foster – Unibank

**Christine called the DCC meeting to order at 4:08PM.**

**VNA Building Purchase Bond:**

Lynn Foster from Unibank Fiscal Advisory Services said last week that the bond was sold to purchase the VNA building for 1,600,000.00 was sold last week. Four syndicates bid on this taxable bond issue. Piper Jaffray and Company was the low bid with a net interest cost of 2.18%. The par interest amount is 1.6% for the purchase of the building and $36K is the premium that will be paid to offset the cost of issuance. Standard and Poor has reaffirmed the County’s rating of AAA, which was a major factor in getting this low interest rate. A discussion was held. Leon asked what the “SEC Rule 15c2-12” meant. Lynn said the DCC would be signing a document called the Continuing Disclosure document for the life of the loan. Lynn said the County is already doing this and has been for years.

**Tristan/Gretchen made a motion to accept the sale of the $1,600,000.00 General Obligation Bonds of the County dated March 15, 2016 (The “Bonds”), to Piper Jaffray and Company at the price of $1,636,673.60 and accrued interest, if any, is hereby approved and confirmed. The Bond shall be payable on March 15th of each year starting in 2017 and in the principal amounts and bear interest at the respective rates (see file). So voted. All in favor. Motion carries.**

**Tristan/Leon made a motion to further vote as presented and summarized by Lynn Foster, the Dukes County Bond Agent:**

* **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 February 23, 2016, and a final Official Statement dated March 1, 2016 (the “Official Statement”), each in such form as may be approved by the County Treasurer, be and hereby is ratified, confirmed, approved and adopted.**
* **That the Bonds shall be subject to redemption, at the option of the County, upon such terms and conditions as are set forth in the Official Statement.**
* **The County Treasurer and the County Commissioners be, and hereby are, authorized to execute and deliver a continuing disclosure undertakings in compliance with SEC Rule 15c2-12 in such forms as may be approved by bond counsel to the County, which undertakings shall be incorporated by reference in the Bonds for the benefit of the holders of the Bonds from time to time.**
* **That each member of the County Commissioners, the County Clerk and the County 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. So voted. All in favor. Motion carries.**

**\*\*John Alley arrived at 4:08pm.**

**Tristan/Leon made a motion for reconsideration of the previous votes. So voted. All in favor. Motion carries.**

**Tristan/Gretchen made a motion to accept the sale of the $1,600,000.00 General Obligation Bonds of the County dated March 15, 2016 (The “Bonds”), to Piper Jaffray and Company at the price of $1,636,673.60 and accrued interest, if any, is hereby approved and confirmed. The Bond shall be payable on March 15th of each year starting in 2017 and in the principal amounts and bear interest at the respective rates (see file). So voted. All in favor. Motion carries.**

**Tristan/Leon made a motion to further vote as presented and summarized by Lynn Foster, our Bond Agent.**

* **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 February 23, 2016, and a final Official Statement dated March 1, 2016 (the “Official Statement”), each in such form as may be approved by the County Treasurer, be and hereby is ratified, confirmed, approved and adopted.**
* **That the Bonds shall be subject to redemption, at the option of the County, upon such terms and conditions as are set forth in the Official Statement.**
* **The County Treasurer and the County Commissioners be, and hereby are, authorized to execute and deliver a continuing disclosure undertakings in compliance with SEC Rule 15c2-12 in such forms as may be approved by bond counsel to the County, which undertakings shall be incorporated by reference in the Bonds for the benefit of the holders of the Bonds from time to time.**
* **That each member of the County Commissioners, the County Clerk and the County 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. So voted. All in favor. Motion carries.**

Lynn said there is one bond to sign for each year until maturity.

**John/Tristan made a motion to adjourn. So voted. All in favor. Motion carries.**

**DCC meeting was adjournment (4:15pm.)**

Respectfully Submitted by:

JOSEPH E. SOLLITTO, JR., Clerk of Courts

**Documents presented at the meeting and part of the Official Records:**

* Agenda
* Vote of the County Commissioners for new bond
* Bond debt service schedule
* Final Official Statement Dated March 1, 2016, General Obligation Bonds