

**Board of Selectmen
Minutes
Tuesday, May 1, 2012 7:00pm
Town Hall Meeting Room**

The meeting was called to order at 7:00PM by Chair, Marie Sobalvarro in the Town Hall Meeting Room. Selectmen Marie Sobalvarro, Ron Ricci, Bill Johnson, Peter Warren and Tim Clark were all in attendance as well as Town Administrator Tim Bragan and Executive Assistant Julie Doucet.

DEBT REFINANCING

Finance Director Lorraine Leonard was present to obtain signatures from the board to approve debt refinancing. On a Sobalvarro/Warren motion, the board voted unanimously to support vote as presented. (See attachment A)

TOWN-WIDE BRUSH CLEAN-UP

Tim Bragan said the cost for the clean up will not exceed \$70,000. On a Ricci/Johnson motion, the board voted unanimously to accept bid from Cambridge Landscaping Co. Inc. not to exceed \$70,000. Bragan made it clear the clean up is only for debris the town removed from the roadways during the October 2011 snowstorm. Residents should not bring brush from their yards to the roadside.

In recognition of Peter Warren's last meeting as a member of the Board of Selectmen, Marie Sobalvarro presented him with a gift and card on behalf of the board. She thanked him for all his hard work and said he will certainly be missed. Warren was very appreciative and said over his last 48 years of service the last four years serving on the BOS has been the most difficult. He is optimistic the new board will be able to find a better way to compromise. He thanked all the town employees and committee/board volunteers. He acknowledged Harvard as a great place to call home and he thanked the voters for allowing him the opportunity to serve the community.

YOUNG REPUBLICANS DONATION

Bromfield Seniors Caroline Mazzola and Meaghan Katz attended the meeting to offer a donation from their club to the town. Mazzola explained the club has been brainstorming ideas on how they could impact the community. They noticed the condition of the flag on the town common and felt purchasing a new flag for donation was appropriate. The board commended the youth for their generous offer. Ron Ricci suggested Executive Assistant Julie Doucet coordinate with the Veteran's Agent Dennis Lyddy to include the donation of the flag in the Memorial Day flag raising ceremony.

OLD LIBRARY COST SHARING WITH THE PILOT PROJECT

Tim Bragan provided an overview of a cost sharing proposal he and Bill Johnson worked on. Johnson acknowledged the bulk of the capital and operational costs are the responsibility of the town because the old library accommodates space for the Cable Committee, Veteran's Agent and meetings. He said the cost sharing proposal only

addresses reimbursement for incremental energy (electrical and hearing oil) costs. He established a baseline by averaging over FY2009-2011 the combined actual payments made for electricity and hearing oil on a fiscal year basis. Peter Warren asked if the Pilot Project was aware this topic was on the agenda for discussion. Bragan said they are aware and he is scheduled to meet with Willie Wickman next week. Warren suggested this topic be discussed further once the new board is in place. Tim Clark thanked Johnson for his efforts on this. He said he has been approached by residents outside of the Pilot Project interested in renting space in the old library. All the board members were in agreement a cost sharing model needs to be developed. Sobalvarro recommended the members review the documents distributed and be ready to discuss this topic further at the next meeting.

The meeting was adjourned at 7:35pm.

Documents referenced:

OLD LIBRARY COST SHARING WITH THE PILOT PROJECT

Spreadsheet and narrative dated 5.1.2012

VOTE OF THE BOARD OF SELECTMEN

I, the Clerk of the Board of Selectmen of the Town of Harvard, Massachusetts (the "Town"), certify that at a meeting of the board held May 1, 2012, 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 all of the Town's (a) \$3,507,000 General Obligation Bonds dated November 15, 2000 maturing on November 15 in the years 2012 through 2020, inclusive, in the aggregate principal amount of \$1,215,000 (the "Refunded 2000 Bonds") and (b) \$8,800,000 General Obligation Bonds dated November 1, 2004 maturing on November 1 in the years 2015 through 2024, inclusive, in the aggregate principal amount of \$4,450,000 (the "Refunded 2004 Bonds" and together with the Refunded 2000 Bonds, 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 maximum useful life of the departmental equipment listed below to be financed with the proceeds of the \$160,000 borrowing authorized by the vote of the Town passed May 1, 2010 (Article 16) and the \$550,000 borrowing authorized by the vote of the Town passed May 1, 2010 (Article 22) is hereby determined pursuant to G.L. c.44, §7(9) to be as follows:

<u>Purpose</u>	<u>Borrowing Amount</u>	<u>Maximum Useful Life</u>
DPW – Dump Truck	\$160,000	20 Years
Fire Truck	550,000	20 Years

Further Voted: that the sale of the \$6,640,000 General Obligation Municipal Purpose Loan of 2012 Bonds of the Town dated May 3, 2012 (the "Bonds"), to UBS Financial Services Inc. at the price of \$6,812,633.95 and accrued interest, if any, is hereby approved and confirmed. The Bonds shall be payable on November 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	\$245,000	2.00%	2018	\$645,000	2.25%
2013	245,000	2.00	2019	630,000	2.25
2014	235,000	2.00	2020	625,000	2.25
2015	680,000	2.00	2021	500,000	2.25
2016	665,000	2.00	2023	965,000	2.00
2017	655,000	2.25	2026	550,000	2.50

Further Voted: that the Bonds maturing on November 15, 2023 and November 15, 2026 (each a "Term Bond") shall be subject to mandatory redemption or mature as follows:

Term Bond due November 15, 2023

<u>Year</u>	<u>Amount</u>
2022	\$490,000
2023*	475,000

*Final Maturity

Term Bond due November 15, 2026

<u>Year</u>	<u>Amount</u>
2024	\$470,000
2025	40,000
2026*	40,000

*Final Maturity

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 April 11, 2012, and a final Official Statement dated April 18, 2012 (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 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: to authorize the execution and delivery of a Refunding Escrow Agreement to be dated May 3, 2012, between the Town and U.S. Bank, National Association, as Refunding Escrow Agent.

Further Voted: that the Town Treasurer and the Board of Selectmen be, and hereby are, authorized to execute and deliver a continuing disclosure undertaking in compliance with SEC Rule 15c2-12 in such form as may be approved by bond counsel to the Town, which undertaking shall be incorporated by reference in the Bonds, for the benefit of the holders of the Bonds from time to time.

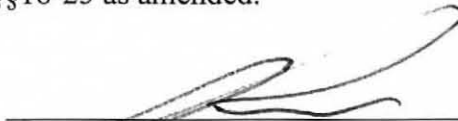
Further Voted: that we authorize and direct the Treasurer to establish post issuance federal tax compliance procedures in such form as the Treasurer and bond counsel deem sufficient, or if such procedures are currently in place, to review and update said procedures, in order to monitor and maintain the tax-exempt status of the Bonds.

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 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.

Dated: May 1, 2012



Clerk of the Board of Selectmen

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