

# Hull Board of Selectmen

## Minutes

June 29, 2010

The meeting of the Hull Board of Selectmen was called to order at 7:30 am on Tuesday morning, June 29, 2010, at the Hull Municipal Building, 253 Atlantic Avenue, Hull, Massachusetts

Present: Domenico Sestito, Chairman; Dennis Blackall, Vice Chairman, John Brannan, Clerk and Christopher Olivieri, Member. Also present was: Philip Lemnios, Town Manager.

John Reilly, Member arrived late

Moved – Olivieri: That the sale of the \$909,000 General Obligation School Bonds of the Town dated July 1, 2010 (the “Bonds”), to Roosevelt & Cross, Inc. at the price of \$932,186.04 and accrued interest is hereby approved and confirmed. The Bonds shall be payable on August 1 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>
2011	\$69,000	5.00%	2017	\$60,000	5.00%
2012	60,000	2.00	2018	60,000	5.00
2013	60,000	2.00	2019	60,000	5.00
2014	60,000	2.25	2020	60,000	5.00
2015	60,000	2.50	2025	300,000	4.00
2016	60,000	4.00			

The Bonds maturing on August 1, 2025 (a “Term Bond”) shall be subject to mandatory redemption or mature as follows:

<u>Year</u>	<u>Amount</u>
2021	\$60,000
2022	60,000
2023	60,000
2024	60,000
2025*	60,000

\* Final Maturity

Second-Blackall

Vote: Unanimous in Favor

Moved: Olivieri: To approve the sale of a \$2,900,000 1.25 percent General Obligation Bond Anticipation Note of the Town dated July 9, 2010, and payable February 15, 2011 (the "Note"), to TD Securities (USA) LLC at par and accrued interest plus a premium of \$12,905.00.

Second-Blackall

Vote: Unanimous in favor

Moved-Olivieri: 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 June 9, 2010, and a final Official Statement dated June 22, 2010 (the "Official Statement"), each in such form as may be approved by the Town Treasurer, be and hereby are ratified, confirmed, approved and adopted.

Second-Blackall

Vote: Unanimous in favor

Moved-Olivieri: That in connection with the marketing and sale of the Note, the preparation and distribution of a Notice of Sale and Preliminary Official Statement dated June 9, 2010 and a final Official Statement dated June 22, 2010, each in such form as may be approved by the Town Treasurer, be and hereby are ratified, confirmed, approved and adopted.

Second-Blackall

Vote: Unanimous in favor

Moved-Olivieri: 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.

Second-Blackall

Vote: Unanimous in favor

Moved-Olivieri: That the consent to the financial advisor bidding for the Bonds and Note, as executed prior to the bidding for the Bonds and Note, is hereby confirmed.

Second-Blackall

Vote: Unanimous in favor

Moved-Olivieri: That the Town Treasurer and the Board of Selectmen be, and hereby are, authorized to execute and deliver continuing and material 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 Note, as applicable, for the benefit of the holders of the Bonds and Note from time to time.

Second-Blackall

Vote: Unanimous in favor

Moved-Olivieri: 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.

Second-Blackall

Vote: Unanimous in favor

I further certify that the votes were taken at a meeting open to the public, that no vote was taken by secret ballot, that notice stating the place, date and time of the meeting was filed with the Town Clerk and a copy thereof posted in the Office of The Town Clerk or on the principle 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 decision in connection with the sale of the Bonds and Note were taken in executive session, and that the official record of the meeting was made available to the public promptly and remains available to the public, all in accordance with G.L. c. 39, s.23B as amended.

Moved-Olivieri: To Adjourn the meeting at 7:55 am

Second-Blackall

Vote: Unanimous in favor

Respectfully Submitted

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John Brannan, Clerk

September 14, 2010 APPROVED