

## MINUTES OF THE SELECTMEN'S MEETING

May 1, 2006

Present: Selectmen Kent Scott, James Galligan, Raphaela Rozanski, Joseph Dziczek and Town Administrator, Suzanne Kennedy and Administrative Services Assistant, Celeste Hanson were present. Selectman Glenn Trindade arrived late (7:00 p.m.).

6:00 p.m. – Chairman Scott called the meeting to order in Sanford Hall at the Medway Town Hall. All stood for the Pledge of Allegiance.

***Public Comments:*** None

### ***Approve and sign warrant:***

- Selectman Rozanski moved that the Board approve and sign warrant number forty four (44) for fiscal year '06 as read by Chairman Scott in the total amount of \$700,940.60; Selectman Dziczek seconded; all ayes 4-0-0 (voted).

### ***Approval of Minutes:***

- Selectman Rozanski moved to approve the regular meeting minutes of February 13, 2006; Selectman Dziczek seconded; all ayes 4-0-0 (voted).

### ***Report of the Town Administrator:***

- Administrator Kennedy indicated that she had loan documents requiring execution by the Board, an interim loan note and certificate, relating to the Community Septic Management Program as previously approved at the meeting of March 27, 2006.
- Administrator Kennedy stated that she met with the Town's fiscal advisor, Lisa Dickinson from UniBank and financial consultant, Ginny Cahill earlier in the afternoon regarding the deficit financing matter and borrowing bonds as approved by the Commonwealth. Administrator Kennedy announced that the Town has officially received authorization from the Commonwealth to pursue deficit financing pursuant to the provisions under Section 8 Chapter 70 of the Acts of 2006. Administrator Kennedy explained that the Commonwealth has approved issuance of securities to the Town in Revenue Anticipation Notes (RANs) up to three million dollars (\$3,000,000.00). Administrator Kennedy also stated due to the Town's financial crisis, it is expected that the current outstanding bond rating of A3 will be lowered by Moody's Investor Services. Administrator Kennedy stated that she supports borrowing two million dollars (\$2,000,000) and not the approved three million dollars (\$3,000,000) under the Qualified Bond Act. Administrator Kennedy explained that the Qualified Bond Act will allow the Town to issue its debt with a rating that will be higher than what is expected to be the Town's stand-alone rating. The lower, qualified bonds rating of Aa3 would be expected by Moody's as a result of the Town's current financial condition. It was further explained that the use of Qualified Bond Act will help to assure potential investors that they will receive payment when the debt matures enabling the Town to benefit from a broader market for its debt issuance.

## MINUTES OF THE SELECTMEN'S MEETING

May 1, 2006

- The Board entered into a brief discussion regarding borrowing under the Qualified Bond Act. Selectman Dzikczek moved that the Board pursue borrowing two million dollars (\$2,000,000) under the provisions of the Qualified Bond Act as recommended by the Town Administrator and the Town Fiscal Advisor; Selectman Rozanski seconded; all aye 4-0-0 (voted).

### *Reports of the Selectmen and Chairman:*

- Selectmen did not have reports this week.

### *Approval of Warrant Articles:*

- The Administrator stated that Town Counsel has reviewed the draft (2) annual town meeting warrant and that the Administrative Services Assistant has made minor amendments per his recommendation. Administrator Kennedy stated that there are a few supplemental articles for insertion as well as a detailed article to pay prior fiscal year bills (samples of the proposed articles were submitted to the Board for their review). Administrator Kennedy recommended that the Board not approve the capital articles; however, she supports the article submitted by the Department of Public Services asking for fifty thousand dollars to construct an equipment wash pad at the Highway Barn in order to comply with DEP requirements. Administrator Kennedy indicated that the warrant articles concerning revolving funds submitted by the Council on Aging and Library Trustees were not necessary and therefore should be removed from the final version of the warrant draft.
- The Board reviewed and discussed the draft annual town meeting warrant. Selectman Galligan moved to remove the following articles from the warrant-- \$125,000 for renovations to the Police and Fire Station; \$100,000 for maintenance and upgrade of the School technology systems; \$45,000 for the Phase I repairs/upgrade for Middle School HVAC system; and \$125,000 for reconstruction of the McGovern School parking lot—seconded by Selectman Dzikczek; all aye 5-0-0 (voted).
- There was no further discussion relative to the draft annual town meeting warrant. Selectman Rozanski moved that the Board accept the warrant as presented with corrections and supplemental warrant articles as discussed and reviewed by Town Counsel; seconded by Selectman Dzikczek; all aye 5-0-0 (voted).

*7:20 p.m. There being no further business to discuss, Selectman Rozanski moved that the meeting be adjourned; Selectman Dzikczek seconded; all ayes 5-0-0 (voted).*

Respectfully submitted,

Celeste Hanson  
Administrative Services Assistant

MINUTES OF THE SELECTMEN'S MEETING  
May 1, 2006

*NOTE: APPROVED BY BOS ON*