

TOWN OF MILLBURY
BOARD OF SELECTMEN MINUTES
MUNICIPAL OFFICE BUILDING- SELECTMEN'S MEETING ROOM

May 12, 2015

7:00 pm

Present: Board of Selectmen: Francis B. King; Sandy Cristo; Mary Krumsiek, Brian M. Ashmankas; William Borowski; Town Manager, Bob Spain, Edd Cote, Tom Riley and other concerned citizens

Chairman King called the meeting to order and the Pledge of Allegiance was recited

Mr. Spain asked for nominations for Chairman of the Board:

Selectman Borowski nominated Fran King for Chairman, seconded by Selectman Cristo.

Motion carried unanimously.

Chairman King asked for nominations for Vice-Chairman of the Board:

Selectman Borowski nominated Sandy Cristo for Vice-Chairman, seconded by Selectman Krumsiek.

Motion carried unanimously.

Chairman King asked for nominations for Clerk of the Board:

Selectman Borowski nominated Mary Krumsiek as Clerk, seconded by Selectman Ashmankas.

Motion carried unanimously.

Chairman King said that we now have a bittersweet presentation; the town has grown to love and respect this man who has decided to put away his gavel. The board presented a plaque to **Tom Fox**, Moderator, who retired after 42 years of dedicated service to the Town of Millbury, serving 27 years as the Moderator.

Mr. Fox said that he so enjoyed being the moderator and wanted to thank the chairs of the finance committees who have done a great job for him and made his job that much easier, along with the managers, department heads and clerks. His "fox rules" he held close to his heart not letting people heckle or boo because it's so hard to speak in front of people. It's been a great 27 years as moderator. He thinks the town is in wonderful hands with John B (Bartosiewicz).

Laurie Connors-Town Planner said first of all had to say that it has been wonderful working with Tom Fox and thanked him for his many years of work.

She is here tonight asking the selectmen to accept a **deed conveying 15.59 from McGrath Road to Butler Farm**. This land is a gift to the town of Millbury. She did a search at the Registry of Deeds and asked Town Counsel if it is ok to accept without title certification and he said yes as we are not building on the land. Selectman Borowski said that he felt confident enough to accept this land but wanted to know if this prevented us from doing anything on the land? If it is true wetlands we couldn't put anything on it anyway; you can use it as a walking trails, passive

recreation and hunting. The cell phone tower would not work there; we have it ready to go on a spot on the Butler Farm side. The cell companies are not developing new sites.

Motion made by Selectman Krumsiek to accept the gift of land described in the foregoing Release Deed, pursuant to Article 48 of the May 6, 2014 Annual Town Meeting granted from Renewables Land Holdings II, LLC, for general municipal purposes seconded by Selectman Borowski.

Motion carried unanimously.

Laurie applied for a grant called **Downtown Initiative Technical Assistance Program** for \$10,000 for store owners learning how to better promote their business with a workshop first then the 2nd phase is for 6-8 Millbury center businesses for one on one advise with recommendations to improve their business.

She is also working on **beautification of Millbury center** with a group of individuals; they are looking into low cost options that will add color and vitality to the downtown. Their first initiative is an “adopt the pot program”, which will roll out in a week or two. They will be \$80/pot; they will plant and place them, you just need to water them; donors will be recognized on the pots. Reconstruction has begun at the bark park and they are moving right along. Hopefully it will reopen in 2 weeks weather permitting.

Approve and sign **Bond Anticipation Notes for Fire Truck-School Technology-School Building Bond and Sewer Tie-In Bonds**. Motion read by Selectman Krumsiek I, the Clerk of the Board of Selectmen of the Town of Millbury, Massachusetts (the “Town”), certify that at a meeting of the board held May 12, 2015, 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 or a portion of the Town’s (i) \$7,000,000 General Obligation School Bonds dated January 15, 2005 and maturing on and after January 15, 2016, and (ii) \$2,766,000 General Obligation Sewer Bonds dated December 15, 2003 and maturing on and after December 15, 2015 (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: to approve the sale of a \$232,500 0.54 percent General Obligation Bond Anticipation Note of the Town dated May 29, 2015, and payable May 27, 2016 (the “Note”), to Easthampton Savings Bank at par and accrued interest, if any.

Further Voted: that the sale of the \$3,285,000 General Obligation Refunding Bonds, Series A (the “Series A Bonds”), to BMO Capital Markets at the price of \$3,405,639.15 and accrued interest, if any, is hereby approved and confirmed. The Series A Bonds shall be payable on

January 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>
2016	\$320,000	2.00%	2021	\$330,000	2.00%
2017	350,000	2.00	2022	320,000	3.00
2018	345,000	2.00	2023	320,000	3.00
2019	340,000	2.00	2024	315,000	3.00
2020	335,000	3.00	2025	310,000	2.00

Further Voted: that the sale of the \$1,215,000 General Obligation Refunding Bonds, Series B (the “Series B Bonds” and, together with the Series A Bonds, the “Bonds”), to Fidelity Capital Markets, a division of National Financial Services LLC, at the price of \$1,246,227.80 and accrued interest, if any, is hereby approved and confirmed. The Series B Bonds shall be payable on December 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>
2015	\$145,000	3.00%	2020	\$135,000	3.00%
2016	145,000	3.00	2021	130,000	2.00
2017	140,000	3.00	2022	125,000	2.00
2018	135,000	3.00	2023	125,000	2.25
2019	135,000	3.00			

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 24, 2015, and a final Official Statement dated May 6, 2015 (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 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 or the Note were taken in executive session, all in accordance with G.L. c.30A, §§18-25, as amended, seconded by Selectman Borowski. Mr. Spain said that he speaks about our bond rating and how proud he is; last 2 out of 4 years our rate was raised and this year stayed the same. This great bond rating is saving the town over \$608,000.

Motion carried unanimously.

Approval of the FY16 Selectmen Meeting Calendar

Motion made by Selectman Borowski, seconded by Selectman Krumsiek to approve the FY2016 meeting schedule of the 2nd and 4th Tuesday of each month at 7:00 pm and before the annual town meeting at 6:30 pm on May 3, 2016.

Motion carried unanimously.

One Day Liquor License-Asa Waters Mansion-Miss MA Scholarship Organization

May 17, 2015; 5:00 pm – 7:00 pm this is part of Miss America Org. They will be competing on June 26th and June 28th.

Motion to approve the one day liquor license made by Selectman Krumsiek, seconded by Selectman Cristo.

Motion carried unanimously.

Drainlayer Renewal to lay drains-Robert P. Miller- Affordable Septic of Sutton MA.

Motion to approve the license made by Selectman Borowski, seconded by Selectman Krumsiek. Motion carried unanimously.

Village Knoll-Reconsideration of Form 43-Change of Manager/Officers &

Directors/Stockholders

Did Not Appear

DPW Director-Robert D. McNeil- spoke about DPW week and how proud he is of his employees and the yeoman's work they had to do this winter and continues to do every day. Selectman Krumsiek read the Proclamation for DPW Week which will be on May 17-23, 2015.

Mr. McNeil spoke about the S.Main Street Bridge closure;

It will take a bit longer for us to get it designed and funded by the state but will be no cost to the town. He'd ask for a letter of support to DOT to push to get the bridge replaced asap.

Motion made by Selectman Cristo to draft a letter to Senator & Rep for support of DOT funding this bridge, seconded by Selectman Borowski.

Motion carried unanimously.

Selectman Borowski asked what the timeline is-Mr. McNeil said 5-10 years. Chairman King asked what the timeline would be for private paying. Around 5 years or less, depending on funding from the taxpayers. The State would prefer to fund it because they would have complete control over design of the bridge.

Selectman Borowski said we have not received local funding levels since 2009, we have 3000 projects ahead of us, the bridge is partially open and this will work against us with DOT; he would like to let the townspeople decide if they want to fix it or wait for DOT.

Mr. McNeil said that when the question is asked he is telling them that it is a 10 year wait; Chairman King asked how the tip works with bridges for costs to the town. The town is on the hook for any real estate takings.

Mr. Spain said that we will have public hearings to let the people know what is going on.

Mr. McNeil asked for a motion to lift the parking ban and remove the no parking signs on Maple Street as the bridge is now open.

Motion made by Selectman Ashmankas seconded by Selectman Cristo to remove the no parking signs on Maple Street.

Motion carried unanimously.

Mr. McNeil added that we will be applying for weed control in the town's right of way, should be in July sometime.

He would like to introduce some changes on the transfer station rules and regs. This year they will be closed on July 4th as it is a Saturday. We will be trying out a project for household garbage; as results of the trash-sort that we did we realized there was a lot of garbage which we could reduce going up to Wheelabrator. We will be having a composting pile as of July 1. We will be offering an anti-freeze drop off for free. The cost increase based on the tipping fee will be \$16,000; the recycling market has tanked, we have tried numerous contractors and other programs over the past 4 years. The hauling price will stay the same, containers are still free and tipping will be charged at an estimated \$16,000. He is putting forth a proposal to offset that cost for an increase of \$5 to a full price sticker and \$5.00 for the second sticker. Senior Citizen sticker will remain free and handicap sticker will remain at \$7.50. The construction debris

service has worked out well, the service is paying for itself-we had 2 loads taken out which cost \$2500 and we realized a \$300 profit. The current pricing is expected to stay the same for the next 2 years. We are expected to finish the year well under the 2,000 for the first time and that will generate over \$100,000 in revenue to the general fund.

Selectman Borowski asked for the additional numbers to see if we can offset the costs rather than raise the sticker fee; Selectman Ashmankas asked about the traffic flow issues and asked why there are not lines or arrows; Mr. McNeil said that they would be done this year with the line striping. Selectman Cristo said that the DPW has been instrumental in educating our residents in recycling and the residents should not be penalized for that by raising the sticker fee, they should be rewarded for recycling more.

Selectman Borowski asked what the plan is for fixing up the cemetery. This time of year is focused on cemetery cleanup. Most of the graves that were dug over the winter have been redressed and grass is planted. We do not water the grass which makes it a challenge to grow grass. The cemetery is working on a plan for some roadwork this season. Selectman Cristo said that there is a lot of sand and dirt built up on the cemetery roads; they will be swept.

Mr. McNeil went to a newly organized parks commission meeting and they asked for a by-law or regulation in our parks for no smoking. Chairman King suggested going to the Board of Health to put something together and then bring it back to this board.

Chairman King asked when the roads list will be ready for this season. Mr. McNeil said that the RAC will be meeting on June 3rd at 6:30 pm to consider the list. Chairman King asked Mr. McNeil to ask the state to fix the fence on Brierly Pond again; he then asked Mr. McNeil to explain the valve issue on Ramshorn- it was tightened too much and snapped. Now we cannot control the flow levels of the pond.

Town Manager Report

Mr. Spain is appointing Cheryl Piaster to the Disability Commission.

Motion to concur made by Selectman Krumsiek, seconded by Selectman Cristo.

Motion carried unanimously.

Mr. Spain is appointing Jennifer Lamarch to the Parks Commission.

Motion to concur made by Selectman Krumsiek, seconded by Selectman Cristo.

Motion carried unanimously.

Mr. Spain is appointing John Mero as the alternate member of the Parks Commission.

Motion to concur made by Selectman Krumsiek, seconded by Selectman Ashmankas.

Motion carried unanimously.

Mr. Spain is appointing Cheryl Piaster to the Disability Commission.

Motion to concur made by Selectman Krumsiek, seconded by Selectman Cristo.

Motion carried unanimously.

Mr. Spain is appointing Sara Wells to the Cultural Council.

Motion to concur made by Selectman Krumsiek, seconded by Selectman Cristo.

Motion carried unanimously.

Deborah Pousland – Friendly Visitor/Outreach Worker.

Motion to concur made by Selectman Krumsiek, seconded by Selectman Cristo.

Motion carried unanimously

Mr. Spain put together an RFQ for town counsel services; please get any comments to him within the next couple of days. Selectman Ashmankas questioned the term “at will”. We usually appoint town counsel for one year, there is no tenure. Mr. Spain would like to have the applicants in the first meeting in June.

The IMA with Worcester for Board of Health services needs to be renewed; everyone is happy with what they’ve been doing; the only issue is that Derek Brindisi has left and they want to make sure the new director understands the needs of our town; they wanted to increase the price higher than what is in there; the cost is \$41,567 for the fiscal year.

Motion to approve the IMA and allow the manager to sign the IMA with Worcester Board of Health made by Selectman Ashmankas seconded by Selectman Borowski.

Motion carried unanimously.

The public safety siting committee will be meeting next week to discuss where they go now. Selectman Ashmankas asked if there should be residents on the committee; Mr. Spain thinks that residents should be involved in the building committee.

Town Manager Review of Goals

Chairman King said that the format was changed on March 25, 2014 where we sat down together and set goals; this is now on a full year of the goals. The grading is 0-2 (did not meet; meets; exceeds) *see attached Goals form.

Bill	Mary	Fran	Sandy	Brian
0	0	1	1	0
1	1	1	1	1
1	1	1	1	1
1	1	1	1	1

1	1	2	1	1
1	1	1	1	2
1	1	1	1	1

Mr. Spain thanked the board for their comments. It is a work in progress and he would like to know for next time what does ‘exceeds’ look like. He thinks that he and his finance team works phenomenally well; He feels we made a lot of strides, and always has room to improve. Chairman King said that in the next 1-5 years there will be a lot of issues and we need to work together as a team.

Chairman King asked Mr. Spain to present to the board what his plans are at the next meeting. Mr. Spain said that he would like a 3 year contract-he possibly will retire within that term, he would like to retire from the Town of Millbury.

Discussion of **Visual Budget**: Selectman Ashmankas said that he thought this was a great presentation; and he thinks it is something that the board should consider. Selectman Borowski said that money was not budgeted for this and he doesn’t think we can do it this year. Mr. Spain said that the money was not there for it; but the woman who presented said that this could be done by someone for no cost. He will look into the 2nd half of the year and see if there is any money to do it.

Previous Minutes

Motion to approve the minutes of the April 7, 2015 regular selectmen meeting made by Selectman Cristo, seconded by Selectman Borowski.

Motion carried unanimously.

Motion to approve the minutes of the April 14, 2015 regular selectmen meeting made by Selectman Cristo, seconded by Selectman Krumsiek.

Motion carried unanimously.

Motion to approve the minutes of the May 5, 2015 regular selectmen meeting made by Selectman Cristo, seconded by Selectman Ashmankas.

Motion carried unanimously.

Chairman King read Dates to Remember

Saturday May 16th from 9 AM to 2 PM Millbury Federated Church Annual Yard Sale

Tuesday May 19th from 9 AM to 1 PM Student Government Day

Wednesday May 27th from 10 AM to 3 PM AARP "Smart Driving" program at Millbury Health Care Center

FYI- The Masonic Road-race has been cancelled for this year.

Selectman Ashmankas added June 10th Worcester County Selectmen Meeting at Shrewsbury Town Hall at 6:00 – 8:00; Joe Early will be the speaker

Motion to appoint Selectman Ashmankas to the WCSA made by Selectman Borowski, seconded by Selectman Cristo.

Motion carried unanimously.

Motion to appoint the alternate delegate Mary Krumsiek made by Selectman Borowski, seconded by Selectman Ashmankas.

Motion carried unanimously.

On a Good Note

Congratulations to Karen Kosiba for receiving Hero of the Day from the Grafton School System.

Mail

Letter from Laurie Connors regarding Bark Park Donations totaling \$470.00

Motion to accept the donations made by Selectman Borowski, seconded by Selectman Cristo.

Motion carried unanimously.

Notice of Office Hours for Jim McGovern on Saturday June 6, 2015 from 10:30 am – 11:30 am at Auburn Town Pizza.

Downtown Revitalization Award letter of \$10,000 from Governor Baker

Motion to accept the award made by Selectman Ashmankas, seconded by Selectman Borowski.

Motion carried unanimously.

Letter from the Town of Northbridge thanking the Millbury Fire Department for helping out during Corporal John Dawson's funeral and the DPW for supplying a lighting sign.



225 Franklin Street, 15th Floor
Boston, MA 02110-2804
tel 617 530-8338
reference no.:765272

April 30, 2015

Town of Millbury
Town Hall
127 Elm Street
Millbury, MA 01527
Attention: Ms. Denise Marlborough, Treasurer

Re: *\$3,290,000 Millbury Town, Massachusetts, General Obligation Refunding Bonds, Series A*

\$1,205,000 Millbury Town, Massachusetts, General Obligation Refunding Bonds, Series 2015 B

Dear Ms. Marlborough:

Pursuant to your request for a Standard & Poor's Ratings Services ("Ratings Services") rating on the above-referenced obligations, Ratings Services has assigned a rating of "AA". Standard & Poor's views the outlook for this rating as stable. A copy of the rationale supporting the rating is enclosed.

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Sincerely yours,

A handwritten signature in black ink that reads "Standard & Poor's". The signature is written in a cursive, flowing style.

Standard & Poor's Ratings Services

In
enclosures

cc: Ms. Margaret MacLean, Vice President
Unibank Fiscal Advisory Services



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Summary:

Millbury, Massachusetts; General Obligation

Primary Credit Analyst:

Ruth S Ducret, New York (1) 212-438-1410; ruth.ducret@standardandpoors.com

Secondary Contact:

Danielle L Leonardis, New York (1) 212-438-2053; danielle.leonardis@standardandpoors.com

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Rationale

Outlook

Related Criteria And Research

Summary:

Millbury, Massachusetts; General Obligation

Credit Profile

US\$3.29 mil GO rfdg bnds ser 2015 A dtd 05/15/2015 due 01/01/2025

Long Term Rating AA/Stable New

US\$1.205 mil GO rfdg bnds ser 2015 B dtd 05/15/2015 due 12/15/2023

Long Term Rating AA/Stable New

Rationale

Standard & Poor's Ratings Services assigned its 'AA' long-term rating to the town of Millbury, Mass.' general obligation (GO) bonds, series 2015A and 2015B. At the same time, we affirmed our 'AA' long-term rating on the town's outstanding GO debt. The outlook is stable.

The bonds are general obligations of the town, which has pledged its full faith and credit. Proceeds will be used to refund the town's 2003 and 2005 bonds for present value savings. There is no extension of maturity and savings are taken evenly over the life of the bonds. The town voted to exempt the refunding bonds from the limitations of Proposition 2 ½.

The rating reflects our assessment of the following factors for the town:

- Very strong economy, with access to a broad and diverse metropolitan statistical area (MSA);
- Adequate management, with "standard" financial policies and practices;
- Adequate budgetary performance, with a slight operating deficit in the general fund and an operating deficit at the total governmental fund level in 2014;
- Adequate budgetary flexibility, with an available fund balance that we expect will decrease in the near term from its fiscal 2014 level of 8.3% of operating expenditures;
- Very strong liquidity, with total government available cash of 19.8% of total governmental fund expenditures and 17.3x governmental debt service, and access to external liquidity we consider strong;
- Very strong debt and contingent liability position, with debt service carrying charges of 1.1% and net direct debt that is 10.4% of total governmental fund revenue, and low overall net debt at less than 3% of market value; and
- Strong institutional framework score.

Very strong economy

We consider Millbury's economy very strong with access to the broad and diverse Worcester MSA. Millbury, with an estimated population of 13,357, is located in Worcester County. The town has a projected per capita effective buying income of 121% of the U.S. level and per capita market value of \$101,598. Overall, the town's market value grew by 8.9% over the past year to \$1.4 billion in 2015. The county unemployment rate was 7.5% in 2013. We understand that there are currently no significant changes of major employers and that the town does not have any significant tax appeals outstanding.

Adequate management

We view the town's management conditions as adequate, with "standard" financial policies and practices under our Financial Management Assessment methodology, indicating the finance department maintains adequate policies in some, but not all, key areas.

Management uses generally three to five years of historical trends when making budget revenue and expenditures assumptions. It reviews budget-to-actual results at least quarterly with the Board of Selectmen. Currently, the town does not maintain a formal long-term financial plan or capital improvement plan although management is in the process of creating these plans. The town also lacks formal debt management policies and reserve policies.

Adequate budgetary performance

Millbury's budgetary performance is adequate, in our opinion, with slight deficit results in the general fund of negative 0.8% of expenditures, and across all governmental funds of negative 1.5% in fiscal 2014, after adjusting for recurring transfers into and out of the general fund and total governmental funds. The fiscal 2015 budget includes a \$350,000 appropriation of reserves and with less than three months remaining in the current fiscal year, management projects it will likely use the appropriated reserves. The major drivers of this projected operating deficit include higher-than-anticipated snow and ice expenditures. However, some of the deficit may also be offset by savings due to unfilled job positions. The 2016 budget includes a \$345,000 appropriation of reserves and management's goal is to continue to reduce the town's reliance on free cash in the budget. Property taxes remain the town's primary revenue source, accounting for about 54% of general fund revenues, followed by intergovernmental receipts at 33%.

Adequate budgetary flexibility

Millbury's budgetary flexibility is adequate, in our view, with an available fund balance that we expect will decrease in the near term from its fiscal 2014 level of 8.3%, or \$3.3 million.

Audited fiscal 2014 available fund balance of the general fund was \$3.33 million, or 8.3% of expenditures. The 2015 budget includes a \$350,000 appropriation of reserves. Management will likely draw down the full appropriated amount, reducing reserves to less than 8% of expenditures. The town has not raised the tax levy above the state's 2.5% limit over the past three years. The 2015 budget includes a tax levy increase within the cap and the town maintains just \$42,000 in unused bank levy capacity.

Very strong liquidity

In our opinion, Millbury's liquidity is very strong, with total government available cash at 19.8% of total governmental fund expenditures and 17.3x governmental debt service in 2014. In our view, the town has strong access to external liquidity if necessary.

Very strong debt and contingent liability profile

In our view, Millbury's debt and contingent liability profile is very strong. Total governmental fund debt service is 1.1% of total governmental fund expenditures, and net direct debt is 10.4% of total governmental fund revenue. Overall net debt is low at 0.4% of market value, which is in our view a positive credit factor. The town could issue up to \$20 million in additional debt over the next two to three years for the construction of a public safety building, which would require the acquisition of land. However, it is unclear at this time if the voters will approve the new issuance.

The town contributes to a cost-sharing, multiple-employer defined-benefit plan administered by the Worcester Regional Retirement System. As of June 2012, the system was funded at just 44%. Millbury has contributed 100% of the annual required contribution (ARC) to the system in each of the past three years. Millbury's other postemployment benefit (OPEB) plan had a liability of \$36.6 million as of July 1, 2014, the latest valuation date, all of which was unfunded. The combined ARC and OPEB pay-as-you-go costs for fiscal 2014 were 6.2% of expenditures.

Strong institutional framework

We consider the institutional framework score for Massachusetts towns strong.

Outlook

The stable outlook reflects our view of the town's very strong economy with access to the broad and diverse Worcester employment base. The town's very strong liquidity and debt profile further enhance stability. We do not anticipate changing the rating in our two-year horizon as we expect the town to maintain at least adequate budgetary flexibility and performance. Should operating performance consistently improve and reserves increase, we could raise the rating. Conversely, continued operating deficits leading to weaker reserves could result in a lower rating.

Related Criteria And Research

Related Criteria

- USPF Criteria: Local Government GO Ratings Methodology And Assumptions, Sept. 12, 2013
- USPF Criteria: Financial Management Assessment, June 27, 2006
- USPF Criteria: Limited-Tax GO Debt, Jan. 10, 2002

Related Research

- S&P Public Finance Local GO Criteria: How We Adjust Data For Analytic Consistency, Sept. 12, 2013

Ratings Detail (As Of April 30, 2015)

Millbury Twn GO

Unenhanced Rating

AA(SPUR)/Stable

Affirmed

Many issues are enhanced by bond insurance.

Complete ratings information is available to subscribers of RatingsDirect at www.globalcreditportal.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www.standardandpoors.com. Use the Ratings search box located in the left column.

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Town Manager Goals

Agreed to by the Board of Selectmen and Town Manager on March 25, 2014

- ① Develop a comprehensive and executable plan to revitalize the downtown area
_____ did not meet 1 meets _____ exceeds
- ② Review all policies and recommend updates to the Board of Selectmen
_____ did not meet 1 meets _____ exceeds
- ③ Evaluate potential additional sites for cemeteries
_____ did not meet 1 meets _____ exceeds
- ④ Provide quarterly expenditure reports of all departments to the Board of Selectmen
_____ did not meet 1 meets _____ exceeds
- ⑤ Present a balanced budget by town meeting
_____ did not meet 1 meets _____ exceeds
- ⑥ Develop programs that continue to increase recycling and decrease trash tonnage
_____ did not meet 1 meets _____ exceeds
- ⑦ Continue to reduce the use of free cash in the operating budget and increase its use in capital improvement and road repair
_____ did not meet 1 meets _____ exceeds

Additional comments:

The Town Mgr is meeting these goals
most are in progress
some are close to conclusion, others should be
continued, no fault of the Town Mgr but resources
are needed

Selectman: Sandy Cristo

Dated: May 12, 2015

0-1-2

May 12th 2015

Town Manager Goals

Agreed to by the Board of Selectmen and Town Manager on March 25, 2014

Develop a comprehensive and executable plan to revitalize the downtown area

did not meet meets exceeds

Review all policies and recommend updates to the Board of Selectmen

did not meet meets exceeds

Evaluate potential additional sites for cemeteries

did not meet meets exceeds

Provide quarterly expenditure reports of all departments to the Board of Selectmen

did not meet meets exceeds

Present a balanced budget by town meeting

did not meet meets exceeds

Develop programs that continue to increase recycling and decrease trash tonnage

did not meet meets exceeds

Continue to reduce the use of free cash in the operating budget and increase its use in capital improvement and road repair

did not meet meets exceeds

Additional comments:

1. Several Economic development initiatives were made, but no comprehensive plan to revitalize downtown or the empty storefronts
2. Although the minimum requirements of this goal were met, it still fell short of the board's policy and more improvement will be needed in the future.

Selectman: Brian Ashman Kas

Dated: 5/12/15

Town Manager Goals

Agreed to by the Board of Selectmen and Town Manager on March 25, 2014

Develop a comprehensive and executable plan to revitalize the downtown area

 X did not meet meets exceeds

Review all policies and recommend updates to the Board of Selectmen

 did not meet X meets exceeds

Evaluate potential additional sites for cemeteries

 did not meet X meets exceeds

Provide quarterly expenditure reports of all departments to the Board of Selectmen

 did not meet X meets exceeds

Present a balance budget by town meeting

 did not meet X meets exceeds

Develop programs that continue to increase recycling and decrease trash tonnage

 did not meet X meets exceeds

Continue to reduce the use of free cash in the operating budget and increase its use in capital improvement and road repair

 did not meet X meets exceeds

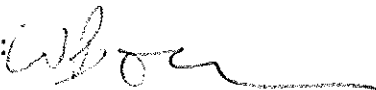
Additional comments:

My grading system was/is based upon the following category definitions:

- did not meet – the goal was not achieved satisfactorily
- meets – the goal was achieved satisfactorily
- exceeds – the goal was surpassed and the town manager went above and beyond the expectation(s)

Overall, Mr. Spain met the agreed upon goals and I look forward to creating next year's goals.

Selectman:



Dated:

5/10/15

Town Manager Goals

Agreed to by the Board of Selectmen and Town Manager on March 25, 2014

Develop a comprehensive and executable plan to revitalize the downtown area

 1 did not meet meets exceeds

Review all policies and recommend updates to the Board of Selectmen

 did not meet 1 meets exceeds

Evaluate potential additional sites for cemeteries

 did not meet 1 meets exceeds

Provide quarterly expenditure reports of all departments to the Board of Selectmen

 did not meet 1 meets exceeds

Present a balanced budget by town meeting

 did not meet 1 meets exceeds

Develop programs that continue to increase recycling and decrease trash tonnage

 did not meet 1 meets exceeds

Continue to reduce the use of free cash in the operating budget and increase its use in capital improvement and road repair

 did not meet 1 meets exceeds

Additional comments:

MR. Spains has achieved most of his goals
I would have liked to have Mr. Spains's
supporting points to his goals

Selectman: May [Signature]

Dated: 5/12/15

Town Manager Goals

Agreed to by the Board of Selectmen and Town Manager on March 25, 2014

Develop a comprehensive and executable plan to revitalize the downtown area

___ did not meet 1 meets ___ exceeds

Review all policies and recommend updates to the Board of Selectmen

___ did not meet 1 meets ___ exceeds

Evaluate potential additional sites for cemeteries

___ did not meet 1 meets ___ exceeds

Provide quarterly expenditure reports of all departments to the Board of Selectmen

___ did not meet 1 meets ___ exceeds

Present a balanced budget by town meeting

___ did not meet ___ meets 2 exceeds

Develop programs that continue to increase recycling and decrease trash tonnage

___ did not meet 1 meets ___ exceeds

Continue to reduce the use of free cash in the operating budget and increase its use in capital improvement and road repair

___ did not meet 1 meets ___ exceeds

Additional comments:

Selectman: James B King

Dated: 5-12-15

Executive Session

Motion made by Selectman Cristo, seconded by Selectman Krumsiek to move into Executive Session at 9:21 p.m. under Chapter 39, Section 23B, Paragraph 3 to discuss strategy with respect to collective bargaining or litigation if an open meeting may have a detrimental effect on the bargaining or litigating position of the public body and the chair so declares.

Selectman Cristo	- Yes
Selectman Krumsiek	- Yes
Selectman Ashmankas	-Yes
Selectman Borowski	-Yes
Chairman King	-Yes

Chairman King declared that an open meeting may have a detrimental effect on the negotiating position of the public body.

Chairman King announced the Board would return only to adjourn.

Motion made by Selectman Krumsiek to adjourn at 9:46 p.m., seconded by Selectman Cristo. Approved by roll call vote.

Respectfully submitted,
Tish Hayes, Secretary

Francis B. King

Sandy J. Cristo

Mary Krumsiek

Brian Ashmankas

William Borowski

Francis B. King
Sandy J. Cristo
Mary Krumsiek
Brian Ashmankas