

Saugus Board of Selectmen
February 24, 2009

The Saugus Board of Selectmen met on February 24, 2009 at 7:00 PM in the Town Hall 1st Floor Conference Room, 298 Central Street. Present were: Selectmen Stephen Castinetti, Stephen Horlick, Michael Kelleher, Peter Rossetti Jr. and the Chairman Donald Wong.

Bond Anticipation Note:

Collector / Treasurer Wendy Hatch was present and explained long term borrowing or short term note, short term is better at this time and presented the proposed private sale of \$2,208,000 to Eastern Bank at 2.75% - no premium cost, \$60K in interest for 1st year and could pay down or make long term after one year. \$60K due in March 2010.

Mr. Rossetti moved: To approve the sale of a \$2,208,000 2.75 percent General Obligation Bond Anticipation Note (the "Note") of the Town dated March 3, 2009, and payable March 3, 2010, to Eastern Bank at par and accrued interest, if any. It was further voted: that in connection with the marketing and sale of the Note, the preparation and distribution of a Preliminary Official Statement dated February 23, 2009, and a final Official statement dated on or about February 24, 2009, each in such a form as may be approved by the Town Treasurer, be and hereby are ratified, confirmed, approved and adopted. It was further voted that the Town Treasurer and the Board of Selectmen be, and hereby are, authorized to execute and deliver a material events 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 Note for the benefit of the holders of the Note from time to time. It was 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. Chair seconds. Vote: 5-0.

Budget:

The Town Manager Andrew Bisignani was present and explained it is a preliminary budget subject to changes due to Federal & State changes and said the present budget is balanced.

The Board discussed meals taxes, telecommunications tax, hotel tax, and the 2009 was reduced by \$850k. State cuts in 2010 included in this budget. Did not include any new receipts in 2010 budgets, reduced excise and building permits. Cuts include 1 police officer, 1 fireman, 1 DPW, ½ position at Town Hall, and 1 at Senior Center; cut library 10%; NE Voc. Budget discussed; schedule meeting with State Delegation; address schools first, then public safety - \$800k; Chapter 90 street repair funds – no cuts at this time; there were 213 foreclosures in Town and will get taxes eventually; list of projects for stimuli – Rte. 1 water pipes, Walnut St. and Hamilton St.; Meeting in May with CDM on sewer; Meals tax discussion.

Mr. Rossetti moved to accept the budget. Chair seconds. Vote: 4-1 with Mr. Kelleher voting in opposition.

Keno to Go:

Applications to the State Lottery Commission from Saugus Convenience, 307 Central St. & Gateway New Stand at Square One Mall.

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Mr. Rossetti moved the Board vote no objection to locations. Chair seconds.
Vote: 5-0.

S-2, 358 Broadway:

Mr. Horlick moved the Board vote, for the purpose of clarification, that the Special Permit issued to 358 Broadway, intended the Special Permit for what is now known as "Unit I" located at 358 Broadway. Chair seconds. Vote: 5-0.

Correction for 1 day Special License:

1 Day liquor license for Blessed Sacrament – include beer & wine.

Border Café:

The relocation was approved. The Board signed the License.
The Chair will always sign first on any document by the Board.

Mr. Rossetti moved to adjourn. Chair seconds. Vote: 5-0.
Meeting adjourned at 8:15 PM.

Peter Rossetti, Jr.