

*BOARD OF SELECTMEN
MEETING MINUTES
Thursday, January 17, 2013
9:00 a.m.
Swampscott Town Hall*

A meeting of the Board of Selectmen was held in the Swampscott Town Hall on Thursday, January 17, 2013, Chair, Rich Malagrifa opened the meeting at 9:02 a.m.

Attendance: *Chair, Richard Malagrifa, Selectman Barry Greenfield, Selectwoman Jill Sullivan, Town Administrator, Tom Younger, and Treasurer/Collector Denise Dembkoski.*

Votes of the Board:

The Board voted unanimously on the following motion by Selectwoman Sullivan, seconded by Selectman Greenfield.

Motion: that we hereby determine, in accordance with G.L. c. 70B, that the amount of the cost of the Hadley School feasibility study authorized by a vote of the Town passed on October 15, 2012 (Article 2) not being paid by the school facilities grant is \$273,400, and we hereby approve of the issuance of notes and bonds in such amount under said G.L. c. 70B.

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 \$8,096,000 General Obligation Municipal Purpose Loan of 2005 Bonds dated April 15, 2005, maturing on April 15 in the years 2014 through 2025 (inclusive) (collectively, the "Refunded Bonds") and that the proceeds of any refunding bonds issued pursuant to this vote shall be used to pay the principal and interest on the Refunded Bonds and costs of issuance of the refunding bonds.

That the sale of the \$4,597,600 General Obligation Municipal Purpose Loan of 2013 Bonds, Series A of the Town dated January 15, 2013 (the "Series A Bonds"), to Robert W. Baird & Co., Inc. (the "Series A Purchaser") at the price of \$4,692,883.82 and accrued interest is hereby approved and confirmed. The Series A Bonds shall be payable on August 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>
2013	\$527,600	2.00%	2020	\$195,000	2.00%
2014	525,000	2.00	2021	195,000	2.00

2015	525,000	2.00	2022	195,000	2.00
2016	525,000	2.00	2025	300,000	2.00
2017	495,000	2.00	2029	400,000	2.30
2018	220,000	2.00	2032	300,000	2.50
2019	195,000	2.00			

That the Series A Bonds maturing on August 15, 2025, August 15, 2029 and August 15, 2032 (each a “Term Bond”) shall be subject to mandatory redemption or mature as follows:

Term Bond due August 15, 2025

<u>Year</u>	<u>Amount</u>
2023	\$100,000
2024	100,000
2025*	100,000

*Final Maturity

Term Bond due August 15, 2029

<u>Year</u>	<u>Amount</u>
2026	\$100,000
2027	100,000
2028	100,000
2029*	100,000

*Final Maturity

Term Bond due August 15, 2032

<u>Year</u>	<u>Year</u>
2030	\$100,000
2031	100,000
2032*	100,000

*Final Maturity

That the sale of the \$3,790,000 General Obligation Refunding Bonds, Series B of the Town dated January 15, 2013 (the “Series B Bonds,” and together with the Series A Bonds, the “Bonds”), to Janney Montgomery Scott LLC (the “Series B Purchaser”) at the price of \$3,990,716.14 and accrued interest is hereby approved and confirmed. The Series B Bonds shall be payable on April 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>
2013	\$ 5,000	2.00%	2020	\$285,000	3.00%
2014	500,000	2.00	2021	280,000	3.00
2015	495,000	3.00	2022	275,000	2.00
2016	295,000	3.00	2023	270,000	2.00
2017	290,000	3.00	2024	265,000	2.00
2018	290,000	3.00	2025	255,000	2.00
2019	285,000	3.00			

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 January 8, 2013, and a final Official Statement dated January 15, 2013 (the "Official Statement"), each in such form as may be approved by the Town Treasurer, be and hereby are ratified, confirmed, approved and adopted.

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.

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.

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 and such other bonds and notes as the Town may issue from time to time.

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.

New and Old Business:

The Board discussed PERAC wanting to attend an upcoming Board of Selectmen Meeting regarding the proposed Home Rule Petition on Pension Reform. The Board feels it is not necessary or relevant at this time for them to appear before the Board. PERAC is welcome to hold an information session for employees, if they choose.

Adjournment:

The Board voted on a motion by Selectman Greenfield and seconded by Selectman Sullivan to adjourn meeting at approximately 9:11 a.m.

Attest:

A handwritten signature in blue ink that reads "Denise M. Dembkoski". The signature is written in a cursive style with a horizontal line extending to the right.

*Denise M. Dembkoski
Treasurer/Collector*