

TISBURY BOARD OF SELECTMEN MEETING AGENDA

Tuesday, August 12, 2014

Tisbury Town Hall – 5:30 PM

Jonathan V. Snyder, Chairman

Tristan R. Israel

Melinda F. Loberg, Clerk

BOS APPOINTMENTS

Joint Appointment to the Finance Committee: Paul J. Cefola until Elections 2015

Vision Plan Advisory Committee Appointments: Noreen Baker, Harold Chapdelaine, Nancy Gardella,

Bruce Lewellyn, Mary Ellen Larsen, Caroline Little, Melinda Loberg, Amy Ryan, Elio Silva,

Jonathan Snyder

ADMINISTRATIVE SESSION

Bond Approvals: (1) \$1,250,000 (Sewer Project) and (2) \$1,250,000 (Various Town Meeting Appropriations: DPW Equipment, Parking Equipment, Dredging School Roof and Bulkhead)

Approval of Treasury Warrants

Payroll Warrant #8-11-2014	\$111,431.73
Bills Payable Refund Warrant #08-08-4R	\$2,393.63
Bills Payable Warrant #8-11-2014	\$262,140.05
Bills Payable Warrant #8-12-2014	\$662,401.17

Approval of Minutes

July 9, 2014 – w/Planning Board

June 17, 2014 – Regular Session

Gift Acceptance

\$150.00 from Leslie J. Stark for Council on Aging

NEW BUSINESS

Town Accountant re: Reserve Fund Transfer Authorization – (1) \$1,149.10 for Fire Dept. Mileage Account; and (2) Electrical Inspector: \$150.00 for Payment of Bills for Services Rendered

OLD BUSINESS

EXECUTIVE SESSION

Vote to go into Executive Session to discuss strategy with respect to collective bargaining and real estate acquisition, (not) to reconvene in Open Session.

The Board of Selectmen met in a Special Session on Tuesday, August 12, 2014 in the Tisbury Town Hall.

Present: Jonathan V. Snyder, Chairman, Tristan R. Israel and Melinda F. Loberg, Clerk; Aase M. Jones, Assistant to the Town Administrator.

John W. Grande, Town Administrator, was not present.

Call to order: 5:30 p.m. by Jonathan Snyder.

Finance & Advisory Committee Joint Appointment: Chairman of the Finance & Advisory Committee Larry Gomez was present to request Mr. Paul J. Cefola's appointment to the Finance & Advisory Committee to serve until 2015 Elections. Mr. Gomez apologized to the Selectmen for failing to remind Mr. Cefola, who was appointed last year to fill a vacancy, that he must file papers and run for the office this year, per his memo dated 8-6-2014.

Motion: That Paul J. Cefola be appointed to fill vacancy on the Finance & Advisory Committee until Elections 2015. M/s/c.

Vision Plan Advisory Committee Appointments: per request from the Planning Board in memo dated 8-12-2014, was addressed next with the following appointments representing various segments of the community as listed, approved by the Board until January 31, 2015:

Noreen Baker, Waterfront Business; Harold Chapdelaine, Historic Commission; Nancy Gardella, Martha's Vineyard Chamber of Commerce; Mary Ellen Larsen and Bruce Lewellyn, Finance & Advisory Committee; Caroline Little, Tisbury Conservation Commission; Melinda F. Loberg, and Jonathan V. Snyder, Board of Selectmen; Amy Ryan, Vineyard Haven Public Library; and Elio Silva, Upper State Road Business Area.
M/s/c.

Bond Approvals: as authorized on August 5, 2014 were taken up next.

Also Present: Finance Director Timothy W. McLean and Lynne Foster, Loan Specialist from UniBank.

Ms. Foster noted that these bonds were advertised and sold to fund projects voted and approved at the April Annual Town Meeting as follows: (1) Sewer Project: \$1,250,000; and (2) \$1,250,000 for various Town meeting appropriations including DPW Equipment; Parking Lot Equipment; Dredging; School Roof Replacement and Bulkhead.

Ms. Foster reported that the Town's bond rating was recently upgraded from AA stable to AA+, giving the Town a good opportunity to borrow at a favorable rate. Ms. Foster further commented that the fact that the Town is providing some funding every year to meet future OPEB obligations, is part of the process and considered when an upgraded bond rating is achieved, noting that the Town's liabilities are deemed stable with annual OPEB funding underway.

Ms. Foster reported that the bonds were out to bid August 5, 2014 with the low bid for the bonds at a so-called "true interest" rate of 1.524% on a 9-year bond., and then requested that the Board discuss and vote to accept the terms of the bid and the rate

according to the standard vote as required by bond counsel and the bank:

VOTE OF THE BOARD OF SELECTMEN

I, the Clerk of the Board of Selectmen of the Town of Tisbury, Massachusetts (the "Town"), certify that at a meeting of the board held August 12, 2014, 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 the sale of the \$1,250,000 General Obligation Municipal Purpose Loan of 2014 Bonds of the Town dated August 15, 2014 (the "Bonds"), to Raymond James & Associates, Inc. at the price of \$1,306,149.05 and accrued interest, is hereby approved and confirmed. The 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>
2015	\$205,000	3.00%	2020	\$80,000	2.00%
2016	200,000	3.00	2021	80,000	2.00
2017	175,000	3.00	2022	80,000	2.00
2018	175,000	3.00	2023	80,000	3.00
2019	175,000	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 July 30, 2014, and a final Official Statement dated August 6, 2014 (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 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.

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, as applicable, 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 were taken in executive session, all in accordance with G.L. c.30A, §§18-25 as amended.

Dated: August 12, 2014

Jonathan V. Snyder (signed)
Clerk of the Board of Selectmen

Motion: That the Board approve the sale of the bonds as herein stated and certified by the Clerk of the Board, Jonathan V. Snyder. M/s/c.

Mr. Israel commented that the Town is proud of its financial team and the fact that the Town has retained a favorable financial rating through difficult financial times for many communities. Mr. Israel also commended the Finance & Advisory Committee for its diligence and scrutiny.

At this time the Selectmen signed the notes requiring signatures. Ms. Foster noted that the current note for the Wastewater Facility was rolled over, but does not require signatures at this time. She added that the Town Clerk will certify that the members of the Board of Selectmen who are signing these notes/documents are who they say they are.

Ms. Foster added that a continuing disclosure statement must also be signed, which in the future is required to be filed on an annual basis in March, explaining that new banking regulations require that this be done annually. She pointed out that proceeds will be treated according to IRS regulations, noting that the property cannot be leased out (by the Town). It was further noted that signatures for the short-term notes must also be certified by the Town Clerk.

Reserve Fund Transfer Authorization Requests: on behalf of the Fire Department and the Electrical Inspector, were addressed by Town Accountant Suzanne Kennedy next.

Fire Department Reserve Fund Transfer Request: Ms. Kennedy explained that a purchase of equipment for the Fire Department prior to June 30th and a decision to pay the local vendor, created a shortage in the account to pay mileage to staff in the amount of \$1,149.10, and the need for approval to go to the Finance & Advisory Committee for a Reserve Fund Transfer. The Selectmen approved the request without discussion. M/s/c.

Electrical Inspector Reserve Fund Transfer Request: Ms. Kennedy noted that due to the number of electrical inspections in FY2014, two invoices for inspections performed prior to June 30, 2014, could not be paid to the Electrical Inspector, thus this request to go to the Finance & Advisory Committee for a Reserve Fund Transfer in the amount of \$150.00. The Selectmen approved the request after a brief discussion about the process of paying for electrical inspections. M/s/c.

Approval of Treasury Warrants: Payroll Warrant #8-11-2014; Bills Payable Refund Warrant #08-08-4R; and Bills Payable Warrants #8-11-2014 and #8-12-2014, were approved and signed. M/s/c.

Approval of Minutes: July 9, 2014 w/Planning Board and June 17, 2014, regular Session, were approved as submitted. M/s/c.

Minutes Deferred: None.

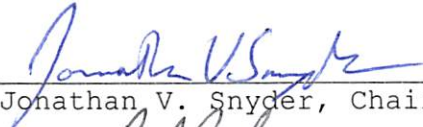
Gift Acceptance: \$150.00 from Leslie Stark for use by the Animal Control Department was accepted with thanks. M/s/c.

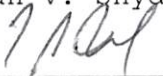
There being no further business in Open Session,

Motion: To go into Executive Session to discuss strategy with respect to contract negotiations and real estate acquisition, not to reconvene in Open Session. Seconded.

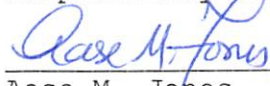
Voting on the Motion: Mr. Israel: Yes; Mr. Snyder: Yes; Ms. Loberg: Yes.

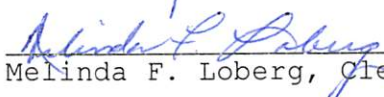
Adjourned to Executive Session: 6:10 p.m. M/s/c.


Jonathan V. Snyder, Chairman


Tristan R. Israel

Respectfully submitted,


Aase M. Jones, Asst. to Town Adm.


Melinda F. Loberg, Clerk