



BOARD OF SELECTMEN
Working Session
Town Hall Offices
461 Boston Street, Topsfield
Minutes of Monday, March 5, 2018
5:00PM

Board members present Chairman Boyd Jackson, Clerk Mark Lyons, and Selectmen Richard Gandt and John K. Spencer. Selectman Laura Powers was not in attendance. From the Selectmen's staff, Town Administrator Kellie Hebert, Executive Assistant and Recording Secretary Debi Morong and Treasurer Collector Barbara Michalowski were in attendance.

Call to order

At 5:03pm, Chairman Jackson called the working session to order noting that the meeting was being audio taped by Debi Morong and asked if anyone in the audience was taping the meeting, they should let the Board of Selectmen know.

Announcements

Clerk Lyons wanted to clarify that all the working sessions of the Board of Selectmen for the month of March 2018 will be at 5:00pm here at the Town Hall Offices, 461 Boston Street, Suite E-6 and the regular Board of Selectmen Meetings have a start time of 7:30pm and will remain at the Proctor School, 60 Main Street.

Approval of Bond Anticipation Note for the Town Hall Project

The Board of Selectmen discussed approval of the issuance of the Bond Anticipation Note (BAN) dated March 9, 2018 to TD Securities in the amount of \$6,000,000 for the Town Hall Project as authorized by the vote of the 2016 Town Meeting under Article Twenty-Fourth and further authorize for debt exclusion by ballot vote.

Clerk Lyons made a motion to approve the sale of a \$6,000,000 3.00% percent General Obligation Bond Anticipation Note (the "Notes") of the Town dated March 9, 2018 and payable March 8, 2019 to TD Securities (USA) LLC at par and accrued interest, if any, plus a premium of \$82,500. Selectman Gandt seconded the motion and it was approved with a vote of 4-0.

Clerk Lyons made a motion to approve that in connection with the marketing and sale of the Notes, the preparation and distribution of a Notice of Sale and Preliminary Official Statement dated February 26, 2018 and a final Official Statement dated March 1, 2018, each in such form as may be approved by the Town Treasurer, be and hereby are ratified, confirmed, approved and adopted. Selectman Spencer seconded the motion and it was approved with a vote of 4-0.

Clerk Lyons made a motion to approve that the Town Treasurer and the Board of Selectmen be, and hereby are, authorized to execute and deliver a significant 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 Notes for the benefit of the holders of the Notes from time to time. Selectman Gandt seconded the motion and it was approved with a vote of 4-0.

Clerk Lyons made a motion to approve that the Selectmen authorize and direct the Town 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 Notes. Selectman Gandt seconded the motion and it was approved with a vote of 4-0.

Clerk Lyons made a motion to approve 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. Selectman Gandt seconded the motion and it was approved with a vote of 4-0.

At 5:26PM, Selectman Spencer makes a motion to adjourn the Selectmen's Working Session. Selectman Gandt seconded the motion and it was approved with a vote of 4-0.

Respectfully Submitted,

Debi Morong, Executive Assistant

Documents Used:

- Anticipated Financing Schedule – prepared by Catherine Gabriel
- Bond Debt Service: Town Hall Remodeling Worksheet – prepared by DBC Finance