

TOWN OF PROVINCETOWN – BOARD OF SELECTMEN

SPECIAL MEETING – THURSDAY – DECEMBER 20, 2012 4 PM

TOWN HALL – JUDGE WELSH ROOM

Chairman Austin Knight called the meeting to order at 4:00 PM noting the following Board of Selectmen members: Austin Knight, John Santos, David McChesney and Erik Yingling

Excused Absence: Elaine Anderson

Other Attendees: Assistant Town Manager David Gardner, Municipal Finance Director Dan Hoort, Treasurer Linda O’Brien and Mr. Jim Eldridge, Cape Cod Five Bank – Vice President Government Banking – Sr. Financial Officer.

Recorder: Vernon Porter

The following are meeting minutes, in brief:

1. \$7,869,500 GENERAL OBLIGATION MUNICIPAL PURPOSE LOAN OF 2012 BONDS DATED DECEMBER 15, 2012

Chairman Austin Knight read the following:

I, the Chair of the Board of Selectmen of the Town of Provincetown, Massachusetts (the “Town”), certify that at a meeting of the board held December 20, 2012, 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:

MOVE that the Board of Selectmen vote that the maximum useful life of the departmental equipment listed below to be financed with the proceeds of the \$334,900 borrowing authorized by the vote of the Town passed April 4, 2011 (Article 5, Item 6) is hereby determined pursuant to G.L. c.44, §7(9) to be as follows:

<u>Purpose</u>	<u>Borrowing Amount</u>	<u>Maximum Useful Life</u>
Single Stream Recycling	\$334,900	6 Years

Motion By: David McChesney Seconded By: Erik Yingling Yea 4 Nay 0

MOVE that the Board of Selectmen vote that the sale of the \$7,869,500 General Obligation Municipal Purpose Loan of 2012 Bonds of the Town dated December 15, 2012 (the “Bonds”), to Robert W. Baird & Co., Inc. at the price of \$8,072,466.66 and accrued interest is hereby approved and confirmed. The 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>
-------------	---------------	----------------------	-------------	---------------	----------------------

2013	\$534,500	2.00%	2022	\$330,000	3.00%
2014	490,000	3.00	2023	330,000	2.30
2015	485,000	3.00	2024	320,000	2.375
2016	475,000	3.00	2025	300,000	2.40
2017	455,000	3.00	2026	300,000	2.50
2018	335,000	3.00	2027	300,000	2.50
2019	335,000	3.00	2029	590,000	2.50
2020	335,000	3.00	2032	645,000	2.80
2021	335,000	3.00	2041	975,000	3.40

Motion By: David McChesney Seconded By: Erik Yingling Yea 4 Nay 0

MOVE that the Board of Selectmen vote that the Bonds maturing on December 15, 2029, December 15, 2032 and December 15, 2041 (each a "Term Bond") shall be subject to mandatory redemption or mature as follows:

Term Bond due December 15, 2029

<u>Year</u>	<u>Amount</u>
2028	\$295,000
2029*	295,000

*Final Maturity

Term Bond due December 15, 2032

<u>Year</u>	<u>Amount</u>
2030	\$295,000
2031	175,000
2032*	175,000

*Final Maturity

Term Bond due December 15, 2041

<u>Year</u>	<u>Amount</u>
2033	\$110,000
2034	110,000
2035	110,000
2036	110,000
2037	110,000
2038	110,000
2039	110,000
2040	110,000
2041*	95,000

*Final Maturity

Motion By: David McChesney Seconded By: John Santos Yea 4 Nay 0

MOVE that the Board of Selectmen vote 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 December 4, 2012, and a final Official Statement dated December 18, 2012 (the “Official Statement”), each in such form as may be approved by the Town Treasurer, be and hereby are ratified, confirmed, approved and adopted.

Motion By: David McChesney **Seconded By:** Erik Yingling Yea 4 Nay 0

MOVE that the Board of Selectmen vote 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.

Motion By: David McChesney **Seconded By:** Erik Yingling Yea 4 Nay 0

MOVE that the Board of Selectmen vote 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.

Motion By: David McChesney **Seconded By:** John Santos Yea 4 Nay 0

MOVE that the Board of Selectmen vote 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.

Motion By: David McChesney **Seconded By:** Erik Yingling Yea 4 Nay 0

MOVE that the Board of Selectmen vote 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.

Motion By: David McChesney **Seconded By:** Erik Yingling Yea 4 Nay 0

Chairman Austin Knight read the following:

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.

2. TREASURER’S TRANSFER – LIBRARY TRUST FUNDS

This agenda item brought forward from Board of Selectmen’s meeting on Monday, December 17, 2012 due to incomplete invoice.

MOVE that the Board of Selectmen vote, as Commissioners of the Library Trust Funds, pursuant to MGL C44 § 53A, to approve the use of \$5,118.86 from the Harold K. Hersh Library Trust Funds to pay for the attached invoice(s).

Motion By: Erik Yingling Seconded By: John Santos Yea 4 Nay 0

Motion to adjourn by David McChesney at 5:12 PM.

Minutes transcribed by: Vernon G. Porter, Secretary to Board of Selectmen
December 21, 2012