



BOARD OF SELECTMEN

TOWN HALL • 525 WASHINGTON STREET • WELLESLEY, MA 02482-5992

MARJORIE R. FREIMAN, CHAIR
 THOMAS H. ULFELDER, VICE CHAIR
 JACK MORGAN, SECRETARY
 ELIZABETH SULLIVAN WOODS
 LISE M. OLNEY

FACSIMILE: (781) 239-1043
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WWW.WELLESLEYMA.GOV

MEGHAN C. JOP

EXECUTIVE DIRECTOR OF GENERAL GOVERNMENT

SELECTMEN'S MEETING
REVISED AGENDA
ONLINE REMOTE MEETING
5:00 pm Thursday, April 23, 2020
<https://youtu.be/HMOPIDCFoZY>

1. 5:00 Call to Order – Open Session
2. 5:01 Citizen Speak
3. 5:05 Annual Town Meeting Preparation
4. 5:15 Discuss and Vote Unforeseen Measures of COVID-19 Outbreak
5. 5:25 Discuss and Vote Authorization for Chair to Sign Consent to Assignment of Lease 442 Washington Street (Cochituate Aqueduct)
6. 5:30 Executive Director's Update
 - Vote Minutes
7. 5:35 **Discuss and Vote Wellesley Debt Refinancing Authorization**
8. 5:45 Liaison Updates
9. 5:50 New Business and Correspondence
10. 5:55 ~~Executive Session under M.G.L. c. 30A, §21(A), exemption #3 to discuss negotiation strategy with respect to collective bargaining with Wellesley Library Association.~~

[Please see the Board of Selectmen's Public Comment Policy](#)

Next Meeting Dates SUBJECT TO CHANGE

Monday, April 27, Virtual Meeting

REMOTE MEETING PROTOCOL

Residents can view the meeting from the **youtube** link above. The online meeting will also be streaming live and will be telecast live on Comcast channel 8 and Verizon channel 40. Residents seeking to participate in Citizen Speak or any other agenda item should email sel@wellesleyma.gov prior to the meeting and a number will be assigned for speakers. All residents seeking to participate shall call into 781-489-7525 (Conference Line) and await the announcement of your assigned number to speak. Individuals wishing to participate who have not received a number shall be asked at the end of the agenda item if they would like to speak before the Board moves on to the next agenda item.

Board of Selectmen Calendar – FY20

<i>Date</i>	<i>Selectmen Meeting Items</i>	<i>Other Meeting Items</i>
ON HOLD COVID-19	Legislative Update – Peisch, Rausch, Creem at Approve Sustainable Building Guidelines Traffic Committee: <ol style="list-style-type: none"> 1. College Heights Stop Sign 2. Linden/Rockland Stop Sign Historic District Commission appointment? Wellesley Country Club One Day Request (done last year – 5/6/19)	Reschedule Town Election
4/27/20 <i>Monday</i>	Meeting Appoint WHA Member PSI Review? Wetlands Question Library exec. Session Minutes Exec. Session Chief Delorie Contract – Exec. Session	
5/4/20 <i>Monday</i>	Meeting Approve Borrowing Housing Authority – MOU Mini- Budget summit with BOS Departments	
5/11/20 <i>Monday</i>	Meeting	
5/18 <i>Monday</i>	Public Hearing on Verizon Ascertainment?	
5/25 <i>Monday</i>	Memorial Day – Town Hall Closed	
6/1 <i>Monday</i>	Meeting	
6/8 <i>Monday</i>		
6/15 <i>Monday</i>	Meeting	
6/22 <i>Monday</i>		
6/29 <i>Monday</i>	Meeting	
7/3 <i>Friday</i>	TOWN HALL CLOSED – JULY 4TH OBSERVED	Summer Hours start this week
7/7 <i>Tuesday</i>		
7/14 <i>Tuesday</i>		
7/21 <i>Tuesday</i>		
7/28 <i>Tuesday</i>		
8/4		

4/21/2020

<i>Tuesday</i>		
8/11 <i>Tuesday</i>		
8/18 <i>Tuesday</i>		
8/25 <i>Tuesday</i>		
9/1 <i>Tuesday</i>		
9/7 <i>Monday</i>	TOWN HALL CLOSED – LABOR DAY	Summer Hours end this week
9/8 <i>Tuesday</i>		
9/14 <i>Monday</i>		

Notes

Quarterly updates

- *Traffic Committee (Deputy Chief Pilecki)*
- *Facilities Maintenance (Joe McDonough)*



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EXECUTIVE DIRECTOR OF GENERAL GOVERNMENT SERVICES

Thursday, April 23, 2020

Our meeting will begin on Monday at **5:00 pm** virtually.

Topic: BOS April 23, 2020

Time: Apr 23, 2020 05:00 PM Eastern Time (US and Canada)

Join Zoom Meeting

<https://zoom.us/j/912959138>

Meeting ID: 912 959 138

Password: 100543

1. **Call to Order – Open Session**
2. **Citizen Speak**
3. **Annual Town Meeting Preparation**

There is nothing pending on this item. I have included the last version of the motions for the Board to review as a refresher on where we were before Covid. Some of the motions will be changing (or not moving forward), and we will be looking to have a better update on May 4th with a mini budget summit and May 11th we will give a full roll up of a revised budget.

4. **Discuss and Vote Unforeseen Measures of COVID-19 Outbreak**

We will not have a substantial update on this either. We will be able to give a brief update on any new orders or information from the Governor. I anticipate additional information on non-essential businesses by the end of the week.

With regards to other interest payments, after clarification from the Division of Local Services in their Q&A (FREQUENTLY ASKED QUESTIONS (FAQs) “AN ACT TO ADDRESS CHALLENGES FACED BY MUNICIPALITIES AND STATE AUTHORITIES RESULTING FROM COVID-19” Sections 10 AND 11 of Chapter 53 of the Acts of 2020), the Section 11 waiving of interest does not apply to regular utility billing. The clarification is it only pertains to utility charges that have been liened to the R/E Tax bill. As such, Marc and Sheryl believe the

Board does not need to take any action pertaining to utility billing. Additionally, this local option applies to the motor vehicle excise and the property tax. The waiver applies to “betterment assessment or apportionment thereof, water rate or annual sewer use or other charge added to a tax.” This phrase is found in the 12th paragraph of G.L. c. 59, § 57C. Section 57C provides that if the “tax, betterment assessment or apportionment thereof, water rate or annual sewer use or other charge added to such tax” is not timely paid, it shall accrue interest at the rate of 14% from the due date. The use by the legislature of this same phrase in section 11 indicates its intent that the section 11 waiver apply only to these charges (betterment assessment or apportionment thereof, water rate or annual sewer use or other charge) after they are added to the property tax bill. Therefore based on this language, the waiver is not recommended.

Just as a follow up to billing and waiving of interest both MLP and DPW Directors are recommending against this. Dave Cohen has informed me that after consultation with Don Newell, it is his intention to recommend to the Board of Public Works that **no change** be made to the interest payment for late Water & Sewer bills at this time. Don and Dave propose to continue and expand their practice of working with customers on a case-by-case basis to assist with any hardship that may exist including payment plans to ease the burden that customers may be feeling due to effects of Covid-19. They will also consider easing of collection protocols and continue with the no-shut-off policy.

**5. Discuss and Vote Consent to Assignment of Lease 442 Washington Street
(Cochituate Aqueduct)**

As a follow up to last week's vote, the Registry of Deeds requires a Certificate of Vote which authorizes the Chair to sign the Consent to Assignment of Lease. At the last meeting the Board approved the Consent to Assignment of Lease. As we did not vote to authorize Marjorie to sign on behalf of the Board, to clarify the signature, I am requesting a vote to indicate Marjorie is authorized to sign.

MOTION: Move that the Chair is authorized to sign the Consent to Assignment of Lease for 442 Washington Street, which was approved by vote at the April 13, 2020 Board of Selectmen Meeting.

TOWN OF WELLESLEY



MASSACHUSETTS

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This is to certify that the Chair of the Board of Selectmen is authorized to take the following action:

The Chair is authorized to sign the Consent to Assignment of Lease for 442 Washington Street, which was approved by vote at the April 13, 2020 Board of Selectmen Meeting.

As voted on May 21, 2019 effective July 1, 2019 through June 30, 2020 the officers of the Board of Selectmen are:

Marjorie R. Freiman, Chair
Thomas H. Ulfelder, Vice Chair
Jack Moran, Secretary

ATTEST:

Meghan C. Jop, AICP

6. Executive Director's Update
a. Vote Minutes

Please find the minutes of April 6, 2020.

MOTION: Move to approve the minutes of April 6, 2020

1 **Approved:**

2
3 **Board of Selectmen Meeting: April 6, 2020**

4 **Present: Freiman, Ulfelder, Olney, Sullivan Woods, Morgan**

5 **Also Present: Jop, Frigulietti**

6
7 **Warrants approved: none**

8
9 **Meeting Documents:**

- 10 1. Agenda
- 11 2. BOS Calendar
- 12 3. Memorandum from Town Clerk
- 13 4. Draft BOS Minutes: 3/16/20
- 14 5. Draft BOS Minutes: 3/23/20
- 15 6. Draft 2020 Arbor Day Proclamation
- 16 7. Draft Essential Construction Policy – COVID-19
- 17 8. COVID-19 Building Dept. Inspection Protocol
- 18 9. MA Exhibit A MA Governor’s Executive Order – Essential Services COVID-19
- 19 10. City of Newton Inspectional Services Dept. COVID-19 Defining “Essential” Services
- 20 11. DLS Bulletin April 3, 2020
- 21 12. Correspondence: Frank Pinto

22
23 **1. Call to Order**

24
25 Ms. Freiman, Chair, called the meeting to order at 6:30 pm online.

26
27 Ms. Freiman stated that the public could review the online agenda for accessing the meeting via the
28 YouTube link and for public comment. She noted that the Board would enter to Executive Session later in
29 the meeting.

30
31 **2. Citizen Speak**

32
33 Mr. DeFazio was recognized by the Chair for public comment. Mr. DeFazio stated that he had a resolution
34 normally read at Town Meeting, he read the prepared resolution regarding the Incorporation of the Town
35 of Wellesley.

36
37 Ms. Jop confirmed no other callers were on the line for public comment.

38
39 **3. Update from Board of Health on COVID-19**

40
41 Mr. Cohen, Wellesley BOH Chair, Ms. Grape, of BOH and Mr. Izzo, Director of the Health Department
42 joined the Board.

43
44 Ms. Freiman expressed the Board’s thanks to the Health Department for their work during the COVID-19
45 crisis.

46
47 Mr. Izzo stated that there were currently 29 registered cases in Wellesley, 1,382 cases in Norfolk County
48 and 13,830+ cases in the State. Mr. Izzo thanked the residents for following the Health Department guidance
49 and asked for continued cooperation. He noted that calls to the Department reporting non-compliance. He
50 added that most of the businesses had been good partners following the Health Department and state
51 directives on how to protect staff and the public. Ms. Grape stated that a help line was available during

52 weekdays to answer questions and assist residents during the outbreak. She encouraged residents to call
53 with questions and concerns and for those who needed assistance.
54

55 Mr. Izzo stated that the CDC suggested wearing masks in public, he noted that masks did not replace social
56 distancing. He added that average citizens should be using homemade masks rather than those needed by
57 healthcare workers. He noted groups in Wellesley making homemade masks and hoping to be able to
58 partner with those groups to provide masks to Town employees and residents. Ms. Freiman noted that
59 groups were sewing masks but were not in a position to provide masks to all residents. She added that there
60 were videos for residents how to create no-sew masks or sew their own masks. Mr. Cohen stated that
61 residents would need to take responsibility for social distancing and wearing masks during the next few
62 weeks which was considered to be the crucial time to stem the outbreak. Mr. Izzo stated that there were too
63 many gatherings in parks and playgrounds and staying home was essential at this time as well as hand
64 washing.
65

66 Ms. Olney stated that she had heard concerns from residents regarding landscaping and asked for Health
67 Department guidance on those activities. Mr. Izzo stated that landscaping had not been limited in the Town
68 and most of those businesses are not located in Wellesley which made working with them challenging. He
69 noted that the homeowners should work directly with their companies to address any social distancing
70 concerns. Mr. Morgan stated he believed the Town should be encouraging residents to act responsibly. Ms.
71 Frigulietti stated that the Town had issued a “Do’s and Don’ts” guidance had been released publically and
72 noted where it could be found on the website. Mr. Izzo added that he could work on additional guidance
73 for homeowners who may have workers on their property. Mr. Cohen reviewed how and when best to wear
74 masks in public. Ms. Grape stated that the staffed phone line for residents to call if they were in need of
75 assistance was: 781-239-0256.
76

77 **4. Election Update from the Town Clerk** 78

79 Ms. Kato, Town Clerk, joined the meeting. She noted the postponement of the Town Election from March
80 17th. She reviewed the direction she had received from the state for rescheduling elections and the options
81 the Town had for the rescheduling. She noted her recommendation would be to push it as far out as allowed
82 given the current COVID-19 outbreak. She stated that absentee ballots already completed would be counted
83 and those individuals would not need to complete another ballot. She stated that there was a minimum of
84 20-day notice when setting an election date, she noted the state does not allow for 100% mail in voting. Ms.
85 Kato recommended consolidating precincts at new voting sites and working with some of the colleges to
86 use large field houses. She asked that June 16th be considered as a potential election date and added she did
87 not want to request an earlier date. She further recommended for the state minimum of 4 hours for an
88 election and strongly recommended a vigorous mail-in voting campaign requiring less staff on site. She
89 further reviewed requirements and costs associated with the rescheduling of the election. The Board
90 discussed the postponement of the election and the recommendations of the Town Clerk. The Board briefly
91 discussed the impacts of the COVID-19 outbreak on Annual Town Meeting and the changes to the budget
92 book and Article 8 that would be necessary. The Board discussed encouraging mail-in voting for the
93 postponed election and supported the Clerk’s Office mailing a reminder and encouragement for resident
94 registered voters to vote absentee for the Town election.
95

96 **5. Executive Director’s Update** 97

98 Ms. Jop briefly reviewed the drafted minutes for the Board’s approval. She stated that the Board annually
99 approves a proclamation declaring the Town’s recognition of Arbor Day and reviewed the request for the
100 2020 proclamation. Ms. Jop reviewed the information available on the Town website regarding resources
101 and information related to COVID-19.
102

103 **Upon a motion by Mr. Morgan and seconded by Mr. Ulfelder, the Board was polled and voted (4-0-**
104 **1, Mr. Morgan abstained as he was not present) to approve the minutes of March 16, 2020.**

105 **Freiman – Aye**

106 **Ulfelder – Aye**

107 **Morgan – Abstained**

108 **Sullivan Woods – Aye**

109 **Olney -Aye**

110

111 **Upon a motion by Mr. Morgan and seconded by Mr. Ulfelder, the Board was polled and voted to**
112 **approve the minutes of March 23, 2020.**

113 **Morgan - Aye**

114 **Sullivan Woods - Aye**

115 **Olney - Aye**

116 **Ulfelder - Aye**

117 **Freiman - Aye**

118

119 **Upon a motion by Mr. Morgan and seconded by Mr. Ulfelder, the Board was polled and voted (5-0)**
120 **to approve the 2020 Arbor Day Proclamation and declare April 24, 2020 Arbor Day.**

121 **Morgan - Aye**

122 **Sullivan Woods - Aye**

123 **Olney - Aye**

124 **Ulfelder - Aye**

125 **Freiman - Aye**

126

127 **6. Annual Town Meeting Preparation**

128

129 Ms. Freiman noted that the Town Election would be held before Annual Town Meeting. Ms. Jop briefly
130 reviewed the intention of consolidating ATM, and the anticipated additional postponement of Town
131 Meeting. She added that considering the necessary extensions allowed by the Moderator, the new date set
132 would likely be June 22nd. Ms. Jop noted the growing support by communities to the Governor to allow for
133 remote Town Meetings. She stated that she was confident that if allowed, Wellesley could achieve remote
134 participation for Town Meeting Members. Ms. Jop stated that the intention would be to limit or pre-record
135 presentations for advanced viewing and adding to the consent agenda. The Board briefly discussed the
136 anticipated changes to Annual Town Meeting.

137

138 **7. Discuss and Vote Unforeseen Measures of COVID-19 Outbreak**

139

140 Ms. Jop stated that she was awaiting additional guidance from the State regarding the tax bill extension and
141 advised holding the discussion until that information was available. She added that the Town supported
142 extending tax payments. Ms. Jop asked the Board to consider better defining “essential construction”. She
143 noted that many communities were struggling with the Governor’s Executive Order, and noted the
144 additional guidance provided from the Governor’s Office better defining essential versus non-essential
145 construction. She added that Newton had clearly defined non-essential construction and she prepared a
146 drafted order that would define non-essential construction. The Board discussed the drafted language and
147 differences in essential and non-essential construction projects and potential revisions to the draft.

148

149 **Upon a motion by Mr. Morgan and seconded by Mr. Ulfelder, the Board was polled and voted (5-0)**
150 **to issue an Order to restrict municipal, residential, and commercial construction to those that are**
151 **essential and to authorize the Executive Director, the Chair of the Board of Selectmen, and Town**
152 **Counsel to finalize language to that effect which the Order will run until May 4th, 2020 unless**
153 **extended by vote of the Board of Selectmen.**

154 **Freiman – Aye**
155 **Morgan – Aye**
156 **Ulfelder – Aye**
157 **Sullivan Woods – Aye**
158 **Olney - Aye**
159

160 Ms. Sullivan Woods stated that discussions with The Community Fund for Wellesley had taken place
161 regarding the establishment of a fund for residents and businesses. She added that The Community Fund
162 for Wellesley will act as the fiduciary for the fund. She noted that other communities were also working
163 with fiduciaries including The United Way for similar partnership model fundraising platforms. Ms.
164 Sullivan Woods stated that the fund would serve the community to help those in need. She noted that the
165 details were still being finalized. She added that as part of the partnership, the Town would communicate
166 the fund and donation opportunities as well as identify potential needs within the community. The Board
167 discussed the establishment of the fund and the general concept. The Board expressed general support of
168 the concept of partnering with The Community Fund for Wellesley in the establishment of a fund that will
169 provide financial support in the wake of the COVID-19 crisis.
170

171 **8. New Business and Correspondence**

172 None.

173
174 **9. Executive Session**

175
176 Ms. Freiman requested a motion that the Board vote to convene in Executive Session for the purposes of
177 discussing strategy with respect to collective bargaining with the Wellesley Patrolmen’s Union, Wellesley
178 Superior Officer’s Union, and Wellesley Local 1795 International Association of Firefighters and declared
179 that having such discussions in Open Session would have a detrimental effect on the Town’s bargaining
180 position.
181

182 **At 9:14pm Upon a motion by Mr. Morgan and seconded by Mr. Ulfelder, the Board was polled and**
183 **voted (5-0) enter Executive Session under M.G.L. c. 30A, §21(A), exemption #3 – to discuss**
184 **negotiation strategy with respect to collective bargaining with Wellesley Patrolmen’s Union,**
185 **Wellesley Superior Officer’s Union, and Wellesley Local 1795 International Association of**
186 **Firefighters, as the Chair has declared that having such a discussion in Open Session would have a**
187 **detrimental effect on the Town’s bargaining position and to invite Meghan Jop and Amy Frigulietti**
188 **to participate.**

189 **Freiman – Aye**
190 **Morgan – Aye**
191 **Ulfelder – Aye**
192 **Sullivan Woods – Aye**
193 **Olney - Aye**
194

195 **Upon a motion by Mr. Morgan and seconded by Mr. Ulfelder, the Board was polled and voted (5-0)**
196 **to exit Executive Session and return to Open Session.**

197 **Freiman – Aye**
198 **Morgan – Aye**
199 **Ulfelder – Aye**
200 **Sullivan Woods – Aye**
201 **Olney - Aye**
202

203
204 The meeting was adjourned at 10:35 pm.

205

206 The next regular meeting is scheduled for Monday, April 13, 2020 at 6:30 pm online.

7. Discuss and Vote Wellesley Debt Refinancing Authorization

Please find a memo from Marc Waldman and from Peter Frazier, Hilltop Securities (Town's Financial Advisor) on a potential refinancing authorization we would like to discuss with the Board. The Treasurer will be doing a short term borrowing for debt previously approved in May. The packet materials have the financing components detailed in the \$5.7 million borrowing. As part of the work leading up to the BAN (Bond Anticipation Note) sale Peter Frazier and his associate Abby Jeffries have found the rates very favorable and are recommending a refinancing of the high school debt with a potential savings to the Town of \$2.9 million dollars. The goal would be to prepare the refinancing at the same time the Town goes out for the BAN, and therefore the Treasurer and Finance Director are seeking the Board's authorization to proceed. Mark and Sheryl will be joining the meeting to discuss this proposal.

MOTION Move to Vote the following:

That, in order to save interest costs, the Treasurer is authorized to provide for the sale and issuance of bonds under G.L. c. 44, Section 21A, to refund all or any portion of the remaining principal of and redemption premium and interest on the Town's General Obligation Bonds dated March 15, 2010 and that for this purpose the Treasurer is authorized to provide for the preparation and distribution of a Preliminary Official Statement; provided, however, that no bonds shall be issued under this vote unless and until the final interest rates and other terms of the refunding bonds are approved by the Board.

TOWN OF WELLESLEY

MARC V. WALDMAN
Treasurer & Collector



Tel (781) 431-1019 Ext. 2266
Fax (781) 237-5037

OFFICE OF THE TREASURER/COLLECTOR

525 Washington Street
Wellesley, MA 02482

April 21, 2020

To: Meghan Jop, Executive Director

From: Marc Waldman, Treasurer

Cc: Sheryl Strother, Financial Director

Subject: Proposed Bond Refunding

As Sheryl and I have recently discussed with you, we would like to recommend that the Board of Selectmen authorize me to pursue a bond refunding action of the now callable portion of the outstanding March 15, 2010 bond issue the Town did for the High School project. As described in the attached document from the Town's Financial Advisor, Peter Frazier, current interest rates and the return of an active municipal bond market present an opportunity to save taxpayers a possible \$2.9 million over the remaining life of the bonds, 2021 – 2035. These estimated savings are net of the issuance cost associated with the refunding sale. Please note that the final decision on the bond refunding cannot be made until we have bids in hand and actual calculations can be made regarding the real present value savings. Peter's memo contains a motion that the BOS would take to authorize me to continue the process for the issuance of Refunding Bonds.

This refunding sale would be in addition to the proposed Bond Anticipation Note (BAN) sale that Town is conducting for a one year issue of \$5,748,000. The refunding sale and the BAN sale will be conducted concurrently. Attached you will also find the project breakdown for the BAN sale.

Please let me know if you or the Board have any additional questions.



Memorandum

54 Canal Street
Suite 320
Boston, MA 02114

617-619-4409 Direct
617-619-4411 Fax

Peter Frazier
Managing Director

Peter.Frazier@hilltopsecurities.com

Date: Thursday, April 16, 2020
To: Marc V. Waldman, Treasurer/Collector
Subject: Wellesley Debt Refinancing Opportunity

The current low interest rate environment has created an opportunity to refinance Town of Wellesley bonds issued March 15, 2010 and generate in excess of \$2,900,000 in debt service savings over the remaining life of the bond issue. The analysis is based upon prevailing market conditions which are subject to change. The refunding will call in/redeem the 2021-2035 bond maturities and refunding bonds will be issued for the same terms. A summary of the results of the analysis follows:

<u>Bond Issue</u>	<u>Purpose</u>	<u>Estimated Principal Amount to be Refunded</u>	<u>Savings as a Budgetary Savings</u>	<u>% of Refunded Principal</u>
3/15/10	High School (Exempt)	\$21,000,000	\$2,918,043	12.168%

Efficiency of the refunding: Generally, a bond issue can be refinanced only once, so it is important to ensure that the transaction is worthwhile. Since we can't know what interest rates will be in the future, the industry relies on an efficiency ratio to help us decide which refunding opportunities are worth pursuing. If the ratio of savings to principal refunded is greater than 3%, the refunding transaction is deemed worthwhile and the higher the percentage the better the transaction. As you can see in the table above, the candidates exceed the minimum threshold savings ratio. It is also important to note that the savings shown are net of all costs of issuance.

Borrowing Authorization Process: Refunding bonds are authorized by a majority vote of the Board of Selectmen. Under Massachusetts General Law, refunding bonds cannot be issued unless (1) the transaction produces present value savings and (2) the Selectmen and Treasurer approve the results of the sale (i.e., amount of savings and structure of the issue, etc.).

Below please find a suggested form of vote for the Board of Selectmen to authorize the issuance of Refunding Bonds:

Voted: That, in order to save interest costs, the Treasurer is authorized to provide for the sale and issuance of bonds under G.L. c. 44, Section 21A, to refund all or any portion of the remaining principal of and redemption premium and interest on the Town's General Obligation Bonds dated March 15, 2010 and that for this purpose the Treasurer is authorized to provide for the preparation and distribution of a Preliminary Official Statement; provided, however, that no bonds shall be issued under this vote unless and until the final interest rates and other terms of the refunding bonds are approved by the Board.

As the vote indicates, the refunding is subject to final approval by the Board of Selectmen when the final details of the refunding bonds are determined.

May 2020 BAN plan

sds 2-20-2020

	<u>Date and Article</u>	<u>Amount</u> <u>Authorized</u>	<u>Amount</u> <u>to be borrowed</u>	<u>Term</u>
MSBA Feasibility	STM 10-2-18, Article 2	\$ 2,500,000	\$ 1,800,000	1 Yr BAN
Hunnewell Design	STM 12-9-19, Article 2	\$ 2,680,000	\$ 2,680,000	1 Yr BAN
Sprague Turf Fields	ATM 2019, Article 22	\$ 700,000	\$ 700,000	1 Yr BAN
Softball Fields	ATM 2019, Article 21	\$ 300,000	\$ 300,000	1 Yr BAN
School Security Construction	ATM 2017, Article 18	\$ 88,260	\$ 88,000	1 Yr BAN
Hunnewell Restroom	ATM 2017, Article 21	\$ 180,000	\$ 180,000	1 Yr BAN
			\$ 5,748,000	

Plus Refunding of High School

8. Liaison Updates

9. New Business and Other Correspondence

- ❖ Monthly Parking Receipts
- ❖ Memo from Joe McDonough on 3 year Natural Gas Contract



MONTHLY PARKING METER, CALE, PASSPORT COLLECTIONS

	from Munis 27029300 423220, 423240,423250	from Munis 27029300 423220, 423240,423250, 423265	423220, 423225, 423226, 423227, 423235, 423240, 423245, 423250, 423265, 423266, 423270,423275, 423276, 423277, 423280, 423285,	423220, 423225, 423226, 423227, 423235, 423240, 423245, 423250, 423265, 423266, 423270,423275, 423276, 423277, 423280, 423285,	423220, 423225, 423227, 423235, 423245, 423250, 423265, 423270,423275, 423276, 423277, 423280, 423285, 423290, 423295				
	FY16	FY17	FY18	FY19	FY20*				
JULY 2015	\$64,094.66	JULY 2016	\$50,667.34	JULY 2017	\$54,003.77	JULY 2018	\$63,222.92	JULY 2019	\$69,812.42
AUGUST	\$58,749.76	AUGUST	\$61,344.19	AUGUST	\$61,112.19	AUGUST	\$66,674.76	AUGUST	\$63,009.06
SEPTEMBER	\$55,809.42	SEPTEMBER	\$50,830.99	SEPTEMBER	\$55,629.78	SEPTEMBER	\$53,961.02	SEPTEMBER	\$60,631.88
OCTOBER	\$61,535.29	OCTOBER	\$62,225.28	OCTOBER	\$51,914.25	OCTOBER	\$65,586.90	OCTOBER	\$64,891.69
NOVEMBER	\$49,936.99	NOVEMBER	\$50,881.23	NOVEMBER	\$62,836.07	NOVEMBER	\$68,857.41	NOVEMBER	\$69,379.37
DECEMBER	\$50,918.32	DECEMBER	\$38,108.86	DECEMBER	\$46,604.28	DECEMBER	\$46,482.26	DECEMBER	\$51,860.50
JANUARY	\$47,964.92	JANUARY	\$47,280.92	JANUARY	\$35,145.28	JANUARY	\$50,184.42	JANUARY	\$52,047.20
FEBRUARY	\$49,343.49	FEBRUARY	\$34,550.25	FEBRUARY	\$65,329.44	FEBRUARY	\$55,630.69	FEBRUARY	\$69,474.30
MARCH	\$51,078.12	MARCH	\$59,385.45	MARCH	\$65,527.70	MARCH	\$64,794.10	MARCH	\$17,279.45
APRIL	\$51,021.54	APRIL	\$52,563.25	APRIL	\$51,080.85	APRIL	\$62,584.11	APRIL	
MAY	\$67,963.90	MAY	\$52,878.35	MAY	\$68,547.60	MAY	\$73,683.32	MAY	
JUNE	<u>\$60,997.93</u>	JUNE	<u>\$59,343.56</u>	JUNE	<u>\$65,115.00</u>	JUNE	<u>\$63,400.58</u>	JUNE	
	\$669,414.34		\$620,059.67		\$682,846.21		\$735,062.49		\$518,385.87
1st quarter avg	\$59,551.28		\$54,280.84		\$56,915.25		\$61,286.23		\$64,484.45
2nd quarter avg	\$54,130.20		\$50,405.12		\$53,784.87		\$60,308.86		\$62,043.85
3rd quarter avg	\$49,462.18		\$47,072.21		\$55,334.14		\$56,869.74		\$46,266.98
4th quarter avg	\$59,994.46		\$54,928.39		\$61,581.15		\$66,556.00		\$0.00
Passport Parking System implemented February 2017 (included in totals above)			\$12,553.75		\$187,170.95		\$262,148.89		\$253,489.56

* Cale revenue ceased at the end of June 2019 with loading machine failure



MEMORANDUM

DATE: April 20, 2020 **FMD-M-17345**
TO: Meghan C. Jop
FROM: Joseph F. McDonough, P.E. 
CC: Allen Hebert, Operations Manager, File
SUBJECT: **New Natural Gas Contract: FY22 to FY24**
Filing No.: WFMD20.05, .49, .80

I'm pleased to report that the FMD was able to execute a new three-year contract with a new third-party natural gas supplier, *Direct Energy*. The new contract has even lower rates (10%) than our current contract, which has very favorable rates, and the same terms and conditions (100% swing).

As you know, our total price for gas is comprised of the commodity, transmission and distribution costs. The new *Direct Energy* contract covers commodity and transmission costs, just as the current *Spark Energy* contract does. The current contract is in effect until April 30, 2021. The new *Direct Energy* contract will begin on May 1, 2021 and extend to April 30, 2024. The distribution costs are the National Grid costs to maintain pipe lines, meter stations and distribute the gas locally. These represents about 40% to 50% of the total gas cost, but are not negotiable like the *Direct Energy* contract.

Our current contract with *Spark* has a contractual cost of about \$0.597/therm. Our new contract with *Direct Energy* will cover the three-year period from FY22 to FY24 and will be at a rate of \$0.5433/therm, **or 10% lower than our current contract!** The 100% *swing* provision in the contract remains, and allows the Town to use 100% more, or 100% less natural gas without paying a penalty, as is customary in many third-part natural gas contracts.

This favorable contract was achieved by our Operations Manager Allen Hebert working closely with our energy advisor, Tradition, and by FMD's own monitoring of the gas market. Tradition was able to solicit competitive bids from the market on the Town's behalf. Tradition explained that commodity/transmission prices had been dropping since early 2019s due to mild winter; which resulted in more storage capacity of gas. They also believed that the market was beginning to bottom-out this past fall and would soon start to increase. They said the expected increases in gas prices were based on projected forecasts for a colder than normal winter. We agreed with their recommendation and executed a new three-year contract, which will give the Town a long term hedge against heating costs.

Contracts reflect expected transition to all-electric heating sources when the new HHU schools are opened. Allen and I would be happy to discuss this matter with you and answer any questions you may have.

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■ (781)489-4254 tel ■ (781)489-4266 fax ■