

**Approved: May 27, 2020**

**Board of Selectmen Meeting: May 11, 2020**

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

**Also Present: Jop, Frigulietti**

**Warrants approved: none**

**Meeting Documents:**

1. Agenda
2. Motion – Certificate from Clerk of BOS
3. Bonds
4. Note
5. Signature, No Litigation and Official Statement Certificate for the Bonds
6. Signature, No Litigation and Official Statement Certificate for the Note
7. Tax Certificate
8. Continuing Disclosure Certificate
9. Significant Events Disclosure Certificate
10. Refunding Escrow Agreement
11. IRS Form 8038-G
12. Signature pages
13. Memo from Sheryl Strother
14. Revised Sources and Uses
15. Revised Article 8
16. Revised Cash Capital Reduction Form
17. Revised TWFP Sources and Uses
18. Revised Reserves Projection
19. School Department Budget Updates
20. MWRA Rate Letter
21. Draft BOS minutes: 4/27/20
22. Memo from Ms. Olney re: Rocky Mountain Institute Training
23. Correspondence from Ms. LaRoque
24. Letter to Supervisor of Records

**1. Call to Order**

Ms. Freiman, Chair, called the meeting to order at 5:01 pm online.

Ms. Freiman announced the meeting was being streamed live on Comcast channel 8 and Verizon channel 40 and by Wellesley Media and recorded for subsequent viewing on the cable channels or at [wellesleymedia.org](http://wellesleymedia.org).

**2. Citizen Speak**

Ms. Jop confirmed there were no callers on the line.

**3. Vote to Approve Bond Anticipation Note (BAN) and 2010 Bond Refunding**

Mr. Waldman, Town Treasurer and Ms. Strother, Finance Director joined the meeting.

Ms. Jop reviewed the previous discussions with the Board regarding the refinancing of debt. She noted that the refinancing would save the Town approximately \$3.8 million. She added that short term borrowing would be used for projects such as the Hunnewell school design, the Hardy/Upham feasibility study, the Sprague turf, and the Hunnewell/Lee Field improvements.

**Upon a motion by Mr. Morgan and seconded by Mr. Ulfelder, the Board was polled and voted (5-0)** 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 the Town's outstanding \$35,000,000 General Obligation School Bonds dated March 15, 2010 maturing on March 15 in the years 2021 through 2035, inclusive, (the "Refunded Bonds") and that the proceeds of any refunding bonds issued pursuant to this vote shall be used to pay the principal of, redemption premium, if any, and interest on the Refunded Bonds and costs of issuance of the Refunding Bonds.

Further: that the sale of the \$18,530,000 General Obligation Refunding Bonds of the Town dated May 21, 2020 (the "Bonds") to Janney Montgomery Scott LLC at the price of \$21,133,724.21 and accrued interest is hereby approved and confirmed. The Bonds shall be payable on June 1 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>
2021	\$1,175,000	5.00%	2029	\$1,270,000	5.00%
2022	1,205,000	5.00	2030	1,280,000	4.00
2023	1,210,000	5.00	2031	1,275,000	4.00
2024	1,225,000	5.00	2032	1,270,000	2.00
2025	1,235,000	5.00	2033	1,235,000	2.125
2026	1,250,000	5.00	2034	1,205,000	2.25
2027	1,255,000	5.00	2035	1,175,000	2.25
2028	1,265,000	5.00			

Further: to approve the sale of \$5,748,000 General Obligation Bond Anticipation Notes of the Town dated May 21, 2020 and payable May 21, 2021 (the "Notes") to JPMorgan Chase Bank NA, at par and accrued interest.

Further: 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 April 28, 2020 and a final Official Statement dated May 5, 2020 (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: 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 April 28, 2020 and a final Official Statement dated May 5, 2020, each in such form as may be approved by the Town Treasurer, be and hereby are ratified, confirmed, approved and adopted.

Further: 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: to authorize the execution and delivery of a Refunding Escrow Agreement to be dated May 21, 2020, between the Town and U.S. Bank National Association, as Refunding Escrow Agent.

Further: that the Town Treasurer and the Board of Selectmen be, and hereby are, authorized to execute and deliver continuing and significant events disclosure undertakings in compliance with SEC Rule 15c2-12 in such forms as may be approved by bond counsel to the Town, which undertakings shall be incorporated by reference in the Bonds and Notes, as applicable, for the benefit of the holders of the Bonds and Notes from time to time.

Further: that we authorize and direct the Town Treasurer to establish post issuance federal tax compliance procedures and continuing disclosure procedures in such forms as the Town 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 Notes and to comply with relevant securities laws.

Further: 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.

**Morgan - Aye**  
**Sullivan Woods - Aye**  
**Olney - Aye**  
**Ulfelder - Aye**  
**Freiman - Aye**

#### **4. Annual Town Meeting Preparation**

Ms. Jop stated that all boards had an opportunity to review and vote on modifications to the individual budgets. She noted that revenue reductions were modified based on keeping operating assumptions the same. She added that the MWRA had modified their rates given the pandemic which provided a savings to the Town sewer and water enterprise funds. Ms. Jop stated that a review for any additional cuts may occur in the fall at the anticipated fall Special Town Meeting. Ms. Sullivan Woods asked for clarification on how operating budgets would be reassessed for FY21 in light of COVID-19. Mr. Ulfelder noted that the Town had made the adjustments to the FY21 budget with the understanding that there would be a tax impact to the budget. He added that the Town had been sensitive to residents impacted by COVID-19 while proposing a responsible budget. Ms. Strother stated that FY21 reductions in revenue were more conservative than most years due to the COVID-19 outbreak. She added that if necessary the Town would revisit operating budgets in the fall. She noted that the budgets before the Board were assessed by departments based on the need to provide services to the community but would be monitored as the Town moves forward. Mr. Morgan stated that due to the Town's historically conservative budgeting and how it had addressed COVID-19 the Town was expected to end FY20 with reserves at the top end of the recommended range. The Board continued to discuss the revised budget proposal including potential changes to the schools' budget and the Special Education Stabilization Fund.

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

Ms. Kato, Town Clerk, joined the meeting.

Ms. Jop stated that discussions with Babson College for holding the rescheduled election had been proceeding well. She noted that the Town will be able to use the campus athletics area. She noted the anticipated date for the election is June 13<sup>th</sup>. Ms. Kato stated that the mail in ballot campaign was yielding positive results with approximately 18% of total registered voters. She noted that 18% turnout was close to the total expected for an election. She reviewed the space at Babson College for the use of the election and the pedestrian traffic flow within to ensure social distancing. She noted the ample parking for election staff and voters. She further reviewed the safety and security measures that will be used. The Board discussed how election day was envisioned. Ms. Jop stated that the Board would be required to vote on the changed election date, time, and location. She noted the Governor may provide additional advisories on May 28<sup>th</sup>. The Board agreed to vote after the state “stay at home order” was revised by the Governor.

**6. Executive Director’s Update**

Ms. Jop noted the drafted minutes for Board approval.

**Upon a motion by Mr. Morgan and seconded by Mr. Ulfelder, the Board was polled and voted (5-0) to approve the afternoon and evening session minutes of April 27, 2020.**

**Morgan - Aye**

**Sullivan Woods - Aye**

**Olney - Aye**

**Ulfelder - Aye**

**Freiman - Aye**

**7. Liaison Updates**

Mr. Bunger of the SEC joined the Board.

Mr. Bunger provided a brief review of the stretch energy code noting the need for updates. He noted the Massachusetts Board of Building Regulation and Standards was holding public hearing regarding proposals to expand the code. He reviewed the position of the SEC and its support for the proposed EZ code and asked that the Board sign on to the SEC letter. The Board discussed the SEC letter.

Ms. Olney provided an update on the SEC proposed participation in a free training offered by the Rocky Mountain Institute called RMI Building Electrification Accelerator. She stated She noted the training would allow the SEC to take advantage of expertise as the Town explores building electrification and potential restrictions on the expansion of gas infrastructure. She stated that the training would not place any obligations on the Town to take action. The Board briefly discussed the program.

The meeting was adjourned at 7:00 pm.

The next regular meeting is scheduled for the week of May 18th -online.