

**MINUTES OF THE SELECTMEN'S MEETING
DECEMBER 10, 2018**

PRESENT: Matthew J. Furlong (Chairman), Arthur P. Boyle, Jr. (Vice-Chairman), John G. Brown, Jr. (Selectman), Daniel W. Trabucco (Selectman), Edwin J. Thorne (Town Administrator), Michael Buckley (Town Accountant), Stephen Curley, Maria Karas, Matthew Norton, Linda Peterson, Brooke Young, Sabrina Chilcott (Assistant to the Town Administrator), and others.

NOTE PRESENT: Willard J. Boulter, Jr. (Clerk)

At 7:00 pm, Mr. Furlong opened the meeting and advised that this meeting is being made available to the public through a live video and audio broadcast on Comcast Government Access Channel 15 and is also being recorded for airing on the channel at future dates. Comments made in open session will be recorded.

7:00 (7:15) TREASURER/COLLECTOR KATHLEEN MCCARTHY: REQUEST FOR BOARD VOTE TO APPROVE BOND SALE

Treasurer Kathleen McCarthy was present before the Board with a request for a vote to approve permanent financing on the town's outstanding debt as voted at recent town meetings for a total of \$4,740,000 and stated that Standard & Poor have classified the town as a AA stable outlook bond rating. Ms. McCarthy stated that the town received four bids on the bonds with the lowest at 2.73% and an anticipated closing date of December 13th. Mr. Trabucco moved to appoint Arthur P. Boyle, Jr. to the role of Clerk for the evening in the absence of Mr. Boulter; Mr. Brown seconded the motion. The vote was unanimously in favor. Mr. Boyle moved to certify that at a meeting of the board held December 10, 2018, 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: be it voted that the sale of the \$4,395,000 General Obligation Municipal Purpose Loan of 2018 Bonds of the Town dated December 13, 2018 (the "Bonds"), to Fidelity Capital Markets, a Division of National Financial Services LLC at the price of \$4,819,242.31 and accrued interest, if any, is hereby approved and confirmed. The Bonds shall be payable on September 15 of the years and in the principal amounts and bear interest at the respective rates, as follows:

Year	Amount	Interest Rate	Year	Amount	Interest <u>Rate</u>
2019	\$355,000	5.000%	2028	\$250,000	5.000%
2020	350,000	5.000	2029	175,000	5.000
2021	345,000	5.000	2030	165,000	4.000
2022	340,000	5.000	2031	165,000	3.000
2023	340,000	5.000	2032	165,000	3.000
2024	320,000	5.000	2033	165,000	3.125
2025	315,000	5.000	2034	125,000	3.250
2026	305,000	5.000	2035	125,000	3.250
2027	265,000	5.000	2036	125,000	3.375

And be it 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 November 28, 2018, as revised December 3, 2018, and a final Official Statement dated December 6, 2018 (the "Official Statement"), each in such form as may be approved by the Town Treasurer, be and hereby are ratified, confirmed, approved and adopted. Be it 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. Be it 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 for the benefit of the holders of the Bonds from time to time. And be it further voted that we authorize and direct the

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Town Treasurer to establish post issuance federal tax compliance procedures in such form 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. Be it further voted that 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. Mr. Boyle further certified that the agenda for the meeting, a copy of which is attached hereto, was posted on the bulletin board of the town at least 24 hours before the meeting in compliance with Article IV, Section 11 of the Bylaws of the Town. Mr. Boyle further certified 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 (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. Mr. Trabucco seconded the motion. The vote was unanimously in favor (4/0).

TOWN ADMINISTRATOR'S PRELIMINARY FY20 BUDGET PRESENTATION

Mr. Thorne advised that he and the Town Accountant are prepared to present the overview of a very preliminary budget. Mr. Thorne stated that all departments have submitted departmental operating requests that are incorporated into the preliminary model. Mr. Thorne advised that initial revenue projections are estimated at \$65,260,050 for FY20 which leaves this preliminary model with a deficit of \$2,369,000. Mr. Thorne advised that the next steps in the process include meeting with each department head for a zero based budget review to determine expenses and a detailed review of revenues to further refine the projection. Mr. Thorne presented a handout of revenue comparisons for FY17 through FY20 projections. In FY18 the town realized a 5.87% increase in revenue from the year before; since the increase has diminished to the projection of a 2.2% increase in FY20. Mr. Thorne called the Board's attention to the steadily decreasing amount in state aid year after year, and stated that departmental budget requests include additional funding of snow and ice removal, \$300,000 for pavement management and increases in public safety salaries and overtime. Mr. Thorne further stated that Monday, December 17 he is holding a department head meeting and summarized by stating that the finance team will make some adjustments on the revenue side but the majority of the movement will come from a decrease in expenditures. Mr. Trabucco confirmed that this initial pass will be followed by in depth work with each department. Mr. Thorne advised that he will be using zero based budgeting strategies that will evaluate each line item individually in each examined, individual budget. Discussion ensued on department heads communicating more effectively with the public regarding grant funding received each year.

VOTE TO SET SELECTMEN'S WINTER BREAK SCHEDULE

Mr. Furlong advised that the holiday effect on the calendar will be consistent with years past, with Selectmen meeting December 17th, January 7, January 14 and regular meetings to resume January 28th. Mr. Boyle moved to approve the winter meeting schedule; Mr. Trabucco seconded the motion. The vote was unanimously in favor.

VOTE TO ESTABLISH THE BOARD OF SELECTMEN'S 2019 CALENDAR

Mr. Boyle moved to approve the Selectmen's 2019 calendar as presented; Mr. Furlong requested the item be tabled to allow for discussion of a possible meeting night change for the winter-spring session. Mr. Boyle moved to table this to the next meeting; Mr. Trabucco seconded the motion. The vote was unanimously in favor.

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VOTE TO APPROVE MINUTES OF DECEMBER 3, 2018

Mr. Boyle moved to table this to the next meeting; Mr. Trabucco seconded the motion. The vote was unanimously in favor.

VOTE RENEWAL OF ELIGIBLE LIQUOR/LIVE ENTERTAINMENT/SUNDAY/AMUSEMENT DEVICE LICENSES

Mr. Boyle moved to approve the renewal of licenses as printed in the agenda; Mr. Trabucco seconded the motion. The vote was unanimously in favor.

ASK THE SELECTMEN

Mr. Brown requested that the Town Administrator's office reach out to the School Department to see if assistance may be required regarding the telephone line outages at North Pembroke Elementary School, and further requested that the School Department communicate with the parents via broadcast email when the telephone lines are effected.

PUBLIC HEARING

7:30 NON-RENEWABLE LICENSES (BYLAWS, ARTICLE XXXII "DENIAL, REVOCATION OR SUSPENSION OF LICENSES AND PERMITS" (TAXES): LCM Holdings, Inc. A Fork in the Road at 6 Union Street

Mr. Furlong notified the public that this hearing has been cancelled as all issues outstanding are resolved.

At 7:35 pm, Mr. Furlong read the upcoming issues from the agenda. At 7:35 pm, Mr. Trabucco moved to adjourn; Mr. Boyle seconded the motion. The vote was unanimously in favor.

MATERIALS & EXHIBITS

Email, Bond Motion from Bond Counsel from K. McCarthy (Treas/BOS/TA Office)
Town Administrator's Revenue Report FY17-FY20 (BOS/TA Office)