

**Town of Needham
Board of Selectmen
Minutes for April 7, 2015
Selectmen's Chamber
Needham Town Hall**

7:00 p.m. Call to Order:
A meeting of the Board of Selectmen was convened by Chairman John A. Bulian. Those present were Maurice P. Handel, Matthew D. Borrelli, Daniel P. Matthews, Marianne B. Cooley, Town Manager Kate Fitzpatrick, and Recording Secretary Mary Hunt.

7:00 p.m. Babson College Scholarships:
Melissa Shaak, Director of Financial Aid, Babson College appeared before the Board to discuss scholarship recommendations to local residents. Ms. Shaak said she and Mr. Bulian met earlier in the week to review the applications, and commented it is a pleasure for Babson College to support Needham residents with scholarships.

Motion by Mr. Handel that the Board of Selectmen vote to award the Town of Needham Babson Scholarships to the following applicants:

Zachary Kohl	Current freshman
Jordan Cohen	Current junior
Matthew Leskanic	Current junior
Daniel Higgins	Admitted for 2015-2016

Second: Mr. Borrelli. Unanimously approved 5-0.

7:02 p.m. Appointments and Consent Agenda:
Motion by Mr. Borrelli that the Board of Selectmen vote to approve the Appointments and Consent Agenda as presented.

APPOINTMENTS: No Appointments were made at this meeting.

CONSENT AGENDA

- 1. Approve a Special One Day All Alcoholic Beverages License for Stephen Pitocchelli of the Village Club to host the Broadmeadow School Fundraiser event on April 11, 2015 from 4:00 p.m. to 11:00 p.m. The event will be held at the Village Club, 83 Morton Street, Needham.**
- 2. Approve a Special One Day All Alcoholic Beverages License for Stephen Pitocchelli of the Village Club to host a 50th Birthday Party on April 24, 2015 from 6:00 p.m. to 11:00 p.m. The event will be held at the Village Club, 83 Morton Street, Needham.**
- 3. Approve a Special One Day All Alcoholic Beverages License for Stephen Pitocchelli of the Village Club to host a 40th Birthday Party on April 25, 2014**

from 6:00 p.m. to 11:00 p.m. The event will be held at the Village Club, 83 Morton Street, Needham.

4. **Accept a donation of a small upright piano made to the Friends of the Center at the Heights from Maureen F. Carey of Needham. The estimated cost of the piano is \$300.**
5. **Accept donation of 300 Hoodsie Ice Cream cups, and 300 spoons at a value of \$120 for the Memorial Day observation to be held on May 25, 2015 from Roche Brothers, Needham.**
6. **Accept the following donation made to the Needham Park and Recreation Commission for its Arts in the Parks program: \$700 from the Needham Exchange Club.**
7. **Water and Sewer Abatement Order #1196**
8. **Sign 4 copies of the NIPEA collective bargaining agreement and related MOA.**

Second: Ms. Cooley. Unanimously approved 5-0.

7:03 p.m.

Approval of Sale of Bonds and Notes:

Dave Davison, Assistant Town Manager/Finance and Evelyn Poness, Town Treasurer/Collector appeared before the Board to review the results of the bond and note sales and discuss the S&P rating. Mr. Davison asked the Board for its approval on the sale of bonds and notes. He said he was pleased to report to the Board that it was determined that three previous bond issues could be refinanced, resulting in a lower interest rate and a net result saving of over \$1,000,000 in interest expense over the life of the loan.

Motion A

Motion by Mr. Handel 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 (i) current refund the Town's \$6,827,000 General Obligation Bonds dated June 1, 2005 and maturing on June 1 of the years 2016 through 2025, inclusive, in the aggregate principal amount of \$2,825,000 on June 1, 2015, (ii) advance refund the Town's \$11,970,000 General Obligation Bonds dated November 1, 2006 and maturing on May 1 of the years 2017 through 2026, inclusive, in the aggregate principal amount of \$5,150,000 on May 1, 2016, and (iii) advance refund the Town's \$4,470,000 General Obligation Municipal Purpose Loan of 2007 Bonds dated June 15, 2007 and maturing on November 15 of the years 2017, 2020 and 2022 in the aggregate principal amount of \$1,200,000 on November 15, 2016 (collectively, the "Refunded Bonds") and that the proceeds of any refunding bonds issued pursuant to this vote shall be used to pay the principal, redemption premium and interest on the Refunded Bonds and costs of issuance of the refunding bonds.

Second: Mr. Borrelli. Unanimously approved 5-0.

Motion B

Motion by Mr. Handel that the sale of the \$13,425,000 General Obligation Municipal Purpose Loan of 2015 Bonds of the Town dated April 15, 2015 (the “Bonds”), to J.P. Morgan Securities LLC at the price of \$14,817,137.74 is hereby approved and confirmed. The Bonds shall be payable on November 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>
2015	\$860,000	2.00%	2025	\$610,000	4.00%
2016	1,390,000	3.00	2026	160,000	4.00
2017	1,560,000	4.00	2027	160,000	2.50
2018	1,535,000	4.00	2028	160,000	3.00
2019	1,110,000	4.00	2029	160,000	3.00
2020	1,100,000	4.00	2030	160,000	3.00
2021	1,100,000	4.00	2031	160,000	3.00
2022	1,090,000	4.00	2032	155,000	3.00
2023	900,000	4.00	2033	155,000	3.00
2024	900,000	4.00			

Second: Mr. Borrelli. Unanimously approved 5-0.

Motion C

Motion by Mr. Handel to approve the sale of a \$795,000 0.40 percent General Obligation Bond Anticipation Note of the Town dated April 15, 2015, and payable June 15, 2015 (the “Note”), to Century Subsidiary Investments Inc. III at a price of 100% of par.

Second: Mr. Borrelli. Unanimously approved 5-0.

Motion D

Motion by Mr. Handel 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 March 24, 2015, and a final Official Statement dated April 1, 2015 (the “Official Statement”), each in such form as may be approved by the Town Treasurer, be and hereby are ratified, confirmed, approved and adopted.

Second: Mr. Borrelli. Unanimously approved 5-0.

Motion E

Motion by Mr. Handel 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 March 24, 2015, and a final Official Statement dated April 1, 2015, each in such form as may be approved by the Town Treasurer, be and hereby are ratified, confirmed, approved and adopted.

Second: Mr. Borrelli. Unanimously approved 5-0.

Motion F

Motion by Mr. Handel 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.

Second: Mr. Borrelli. Unanimously approved 5-0.

Motion G

Motion by Mr. Handel to authorize the execution and delivery of a Refunding Escrow Agreement to be dated April 15, 2015, between the Town and U.S. Bank National Association as Refunding Escrow Agent.

Second: Mr. Borrelli. Unanimously approved 5-0.

Motion H

Motion by Mr. Handel that the Town Treasurer and the Board of Selectmen be, and hereby are, authorized to execute and deliver a 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.

Second: Mr. Borrelli. Unanimously approved 5-0.

Motion I

Motion by Mr. Handel that we authorize and direct the 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 and Notes.

Second: Mr. Borrelli. Unanimously approved 5-0.

Motion J

Motion by Mr. Handel 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.

Second: Mr. Borrelli. Unanimously approved 5-0.

Mr. Bulian acknowledged Tedi Eaton, Town Clerk is in attendance as witness.

Mr. Davison explained the action taken by the Board will refinance the Eliot School, Needham High School, and water utility projects. He said proceeds will also finance land purchased by the Town on Chestnut Street, the DPW garage bay project, road improvements, soil remediation at the RTS, design funding for Reservoir B pump station, St. Mary's water pump station, the Town Hall project, water main improvements, and design of the Central Avenue/Eliot Street bridge.

7:15 p.m.

Town Manager:

Kate Fitzpatrick, Town Manager appeared before the Board with 2 items to discuss:

1. Non Essential Out-door Water Use

Ms. Fitzpatrick recommended that the Board vote to maintain the two-day per week calendar-triggered non-essential outdoor water use restriction for calendar year 2015.

**Motion by Mr. Handel that the Board vote to maintain the two-day per week calendar-triggered non-essential water use restriction for calendar year 2015.
Second: Mr. Borrelli. Unanimously approved 5-0.**

Ms. Cooley asked whether the Town plans to do anything differently this year in order to get below the 65 gallon per person/per day threshold. Ms. Fitzpatrick said the Town basically met the 65 gallon standard, and said the education campaign and monitoring of high users will continue. She commented a new Water/Sewer Superintendent will be hired and will oversee the situation.

Mr. Borrelli noted other potential ramifications, including higher water bills, should the Town fall below 65 gallons per person/per day.

Mr. Matthews said it is worth noting the reason for the vote is not because the Board feels it is the best policy, but because the policy is the best alternative available to the Town. He said progress has been made and suggested the public think carefully about their outdoor water needs.

2. Close Special Town Meeting Warrant

Motion by Mr. Handel that the Board vote to close the warrant for the May 11, 2015 Special Town Meeting, subject to minor technical corrections to be made by the Town Manager, Town Counsel, and Bond Counsel.

Second: Mr. Borrelli. Unanimously approved 5-0.

Mr. Bulian noted this is the last meeting before the Town election on April 14, 2015 and acknowledged his time serving as Chairman. He recognized the many accomplishments throughout the year and thanked the Board for their work.

8:35 p.m.

Executive Session: (Exceptions 3 and 6):

Motion by Mr. Handel that the Board of Selectmen vote to enter into Executive Session.

Exception 3 - To discuss strategy with respect to collective bargaining or litigation if an open meeting may have a detrimental effect on the bargaining or litigating position of the public body and the chair so declares.

Exception 6 - To consider the purchase, exchange, lease or value of real estate, if the chair declares that an open meeting may have a detrimental effect on the negotiating position of the public body. Not to return to open session prior to adjournment.

Second: Mr. Borrelli. Mr. Bulian polled the Board. Unanimously approved 5-0.

A list of all documents used at this Board of Selectmen meeting are available at:
<http://www.needhamma.gov/Archive.aspx?AMID=99&Type=&ADID=>

Note: The meeting adjourned at 7:50 p.m.