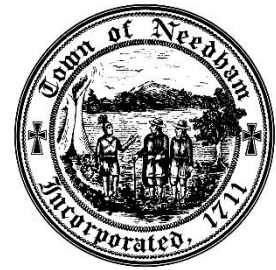


SELECT BOARD AGENDA

Special Meeting

6:30 p.m. April 7, 2025



Town Hall
Highland Room
1471 Highland Avenue
Needham, MA 02492
&
Zoom

Pursuant to An Act Extending Certain COVID-19 Measures Adopted During the State of Emergency, meetings of public bodies may be conducted virtually provided that adequate access is provided to the public.

To listen and view this virtual meeting on a phone, computer, laptop, or tablet, download the “Zoom Cloud Meeting” app in any app store or at www.zoom.us. At the above date and time, click on “Join a Meeting” and enter the meeting or click the link below to join the webinar:

Link:

<https://needham-k12-ma-us.zoom.us/j/82601013229?pwd=OE82V1MxQnJUZHVXZjFNbWJXRfJoQT09>

Webinar ID: 826 0101 3229

Passcode: 652800

One tap mobile: [+16469313860](tel:+16469313860).,82601013229#,,, *652800#

This is a public meeting of the Needham Select Board. The meeting is open to the public both in person and via Zoom. Residents are invited to provide comment during the public comment period (if set forth below) and for any item explicitly listed as a public hearing. Public comment is not available during other agenda items.

1.	6:30	Approval of the Sale of State House Note (General Obligation Bond Anticipation Note) • David Davison, Deputy Town Manager/Director of Finance • Ellyse Glushkov, Town Treasurer/Collector
-----------	-------------	---



**Select Board
TOWN OF NEEDHAM
AGENDA FACT SHEET**

MEETING DATE: 04/07/2025

Agenda Item	Approval of the Sale of State House Note (General Obligation Bond Anticipation Note)
Presenter(s)	David Davison, Deputy Town Manager/Director of Finance Ellyse Glushkov, Town Treasurer/Collector

1.	BRIEF DESCRIPTION OF TOPIC TO BE DISCUSSED
The Board will be asked to approve the sale of a State House Note which will mature prior to the end of the fiscal year.	
2.	VOTE REQUIRED BY SELECT BOARD
Suggested Motions: (please note there are three (3) motions to be acted upon by the Board) Motion A Move that the Board approve that the sale of the \$172,000.00 General Obligation Bond Anticipation Notes being issued as State House Notes dated April 15, 2025 (the "Notes"), to Oppenheimer & Co at the price of \$172,000.00 is hereby approved and confirmed. The Notes shall be payable on June 26, 2025, and bear interest at 8.75%. Motion B Move 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 27, 2015, and a final Official Statement dated April 3, 2025 (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 C Move that each member of the Select Board, 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.	
3.	BACK UP INFORMATION ATTACHED
a. Memo Dated April 4, 2025 b. Final Notice of Sale Dated April 3, 2025 c. Certificate of Award	

Memorandum

To: Select Board
From: David Davison, Deputy Town Manager/Director of Finance
CC: Kate Fitzpatrick, Town Manager; Katie King, Deputy Town Manager; Cecilia Simchak, Assistant Director of Finance; Ellyse Glushkov, Treasurer/Collector; Michelle Vaillancourt, Town Accountant
Date: April 4, 2025
Re: State House Note

The Town will issue a short-term Anticipation Note (State House Note) in the amount of \$172,000 dated April 15, 2025, and payable on June 26, 2025. The winning bidder was Oppenheimer & Co. Notes that are low dollar and short duration usually have a higher interest rate than higher dollar and/or longer period Notes because the administrative charges represent a greater share of the lender's expense which are usually recovered through the interest earned. The Town's Financial Advisor reported that bidders expressed concerns over the uncertainty about how the markets would be affected by recent actions taken by Federal Government. However, the maturity date allows the Town to pay off the obligation this fiscal year rather than carrying the amount unnecessarily to the next year. The proceeds are to fund expenses related to the sewer main replacement project that was approved under Article 33 of the 2024 Annual Town Meeting.

The Board will be asked to approve the sale of the State House note. Upon approval, the Board will need to execute several documents that will be brought to the meeting. Please do not hesitate to contact me if you have any questions prior to the meeting.

FINAL NOTICE OF SALE DATED APRIL 3, 2025

TOWN OF NEEDHAM, MASSACHUSETTS

\$172,000 GENERAL OBLIGATION BOND ANTICIPATION NOTES

Dated
April 15, 2025

Due
June 26, 2025

<u>Number</u>	<u>Award</u>	<u>Coupon Rate</u>	<u>Yield</u>	<u>CUSIP</u>
1	\$ 172,000	8.75%	3.25%	639846 7C2

Oppenheimer & Co.

Purchaser

The provisions of the accompanying NOTICE OF SALE DATED MARCH 27, 2025, supplemented and modified hereby, are incorporated in and made part of this Final Notice of Sale.

Hilltop Securities Inc.

Municipal Advisor

NOTICE OF SALE DATED MARCH 27, 2025

To the best of the Town's knowledge and belief, interest on the Notes is excluded from gross income for Federal income tax purposes, and that interest on the notes is also exempt from Massachusetts personal income taxes. The Town will not designate the notes as "qualified tax-exempt obligations" for Federal income tax purposes. It should be noted, however, that the Town has not engaged the services of bond counsel, or any other counsel to render a legal opinion with respect to the treatment for Federal or Massachusetts income tax purposes of interest on the Notes.

TOWN OF NEEDHAM, MASSACHUSETTS \$172,000 GENERAL OBLIGATION BOND ANTICIPATION NOTES

The Town of Needham, Massachusetts (the "Town"), will receive telephone bids at Hilltop Securities Inc. (617-619-4400) until 11:00 A.M. (Eastern Time) on Thursday, April 3, 2025, for the purchase of the following described Notes (the "Notes" of the Town):

\$172,000 General Obligation Bond Anticipation Notes (new money) dated April 15, 2025 and payable June 26, 2025. Interest will be computed on a 30 day-month/360 day-year basis (71/360).

The Notes are not subject to redemption prior to their stated maturity dates.

The Notes are transferable only in their original form and may not be exchanged or transferred for new note certificates.

Bids must be submitted for all but not less than all of the Notes at a single rate of interest in a multiple of one-hundredth (1/100) of one percent (1%). No bid of less than par and accrued interest to the date of delivery will be considered. The right is reserved to reject any or all bids and to reject any bid not complying with this Notice of Sale and, so far as permitted by law, to waive any irregularity with respect to any bid. The Notes will be awarded on the basis of lowest net interest cost to the Town after deduction of premium, if any.

The Notes will be certified as to their genuineness and legality by the State Bureau of Accounts and will not be accompanied by a legal opinion. The Notes will be valid general obligations of the Town and, except to the extent they are paid from the bond proceeds in anticipation of which they are issued, or from any other available moneys, the principal of and interest on the Notes are payable from taxes which may be levied upon all taxable property in the Town subject to the limit imposed by Chapter 59, Section 21C of the General Laws. **U.S. Bank National Association will serve as Paying Agent on the Notes.**

The Notes will be issued in the form of a fully registered note certificate unless the winning bidder requests that the Notes be issued by means of a book-entry system evidencing ownership, in principal amounts of \$1,000, or integral multiples thereof, and transfer of the Notes on the records of DTC and its Participants pursuant to the rules and procedures adopted by DTC, and the issuance by this method is approved by the Town.

CUSIP identification numbers will be printed on the Notes at the option of the purchaser, but neither the failure to print such numbers on any Note, nor any error with respect thereto, shall constitute a cause for a failure or refusal by the purchaser thereof to accept delivery and pay for the Notes. All expenses in relation to the printing of CUSIP numbers on said Notes shall be paid for by the purchaser provided, however, that the Town assumes no responsibility for any CUSIP Service Bureau or other charge that may be imposed for the assignment of such numbers.

Any bidder who submits a winning bid by telephone in accordance with this Notice of Sale shall be required to provide written confirmation of the terms of the bid by faxing or e-mailing a completed, signed bid form to Hilltop Securities Inc. by not later than 12:00 p.m. on the date of sale.

The Notes will not be designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

If a bidder on the Notes intends to reoffer the Notes to the public, such bidder agrees, by submitting a bid, to abide by the so-called "hold the price" rule under the United States Treasury Department's Issue Price Regulation that became effective June 7, 2017.

Rule 15c2-12 promulgated by the Securities and Exchange Commission does not apply to this offering of securities.

The Notes will be delivered to the successful bidder on or about April 15, 2025, by the State Bureau of Accounts for credit to the Town in federal reserve funds.

TOWN OF NEEDHAM, MASSACHUSETTS
/s/ Ms. Ellyse Glushkov, Town Treasurer

March 27, 2025

TOWN OF NEEDHAM, MASSACHUSETTS
\$172,000 GENERAL OBLIGATION BOND ANTICIPATION NOTES

This Official Statement is provided for the purpose of presenting certain information relating to the Town of Needham, Massachusetts (the "Town") in connection with the sale of an aggregate \$172,000 principal amount of its General Obligation Bond Anticipation Notes (the "Notes"). The information contained herein has been furnished by the Town except information attributed to another governmental agency or official as the source.

Description of the Notes

The Notes will be dated April 15, 2025 and will be payable on June 26, 2025. The Notes will bear interest payable at maturity, calculated on a 30 day-month/360 day-year basis (71/360), at the rate or rates determined upon their sale in accordance with the Notice of Sale dated March 27, 2025.

This Official Statement is provided for the purpose of presenting certain information relating to the Town of Needham, Massachusetts (the "Town") in connection with the sale of \$172,000 General Obligation Bond Anticipation Notes (the "Notes"). The information contained herein has been furnished by the Town, except information attributed to another governmental agency or official as the source.

The Notes are being offered for sale at public bidding on Thursday, April 3, 2025, and a Notice of Sale dated March 27, 2025 has been furnished to prospective bidders. Reference is hereby made to the Notice of Sale for the terms and conditions of bidding.

The Notes will be general obligations of the Town for which its full faith and credit are pledged.

Authorization of the Notes and Use of Proceeds

The following sets forth the purpose, principal amount, amount originally authorized, statutory reference, date of approval, and article number for the current offering of Bond Anticipation Notes:

<u>Purpose</u>	<u>This Issue</u>	<u>Original Bond Authorization</u>	<u>Statutory Reference C. 44</u>	<u>Date of Approval</u>	<u>Article Number</u>
Sewer Main Replacement	\$ 172,000	\$ 13,000,000	s. 7(1) or 8(14)	5/13/2024	33
	<u>\$ 172,000</u>				

Book-Entry Transfer System

This section shall apply to Notes issued in book-entry form through the facilities of The Depository Trust Company, New York, NY ("DTC").

DTC will act as securities depository for the Notes. The Notes will be issued in fully-registered form registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Note certificate will be issued for each interest rate, each in the aggregate principal amount bearing such interest rate, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the posttrade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing

agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non- U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a rating of AA+ from S&P Global Ratings. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of securities deposited with DTC must be made by or through Direct Participants, which will receive a credit for the Notes on DTC's records. The ownership interest of each actual purchaser of each security deposited with DTC ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the securities deposited with DTC are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the securities deposited with DTC, except in the event that use of the book-entry system for such securities is discontinued.

To facilitate subsequent transfers, all Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the securities deposited with it; DTC's records reflect only the identity of the Direct Participants to whose accounts such securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Notes unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Town as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Town or the Paying Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC (nor its nominee), the Town or the Paying Agent, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Town or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Notes at any time by giving reasonable notice to the Town or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, physical certificates are required to be printed and delivered.

The Town may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, physical certificates will be printed and delivered to Beneficial Owners.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Town believes to be reliable, but the Town takes no responsibility for the accuracy thereof.

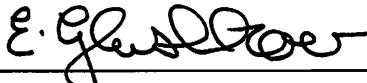
Municipal Advisory Services of Hilltop Securities Inc.

Hilltop Securities Inc. serves as municipal advisor to the Town of Needham, Massachusetts.

Certificate of Award

I, the Treasurer of the Town of Needham, Massachusetts, hereby award the \$172,000 General Obligation Bond Anticipation Notes being issued as State House Notes dated April 15, 2025 (the "Notes") to the bidder or bidders submitting the bid or bids attached hereto in accordance with the terms set forth in the attached bid or bids and in the invitation for bids dated March 27, 2025, relating to the Notes, subject to the approval of this award by the Select Board.

Date: April 3, 2025



Treasurer