

**Town of Needham
Select Board
Special Meeting
Minutes for Monday, April 7, 2025
Town Hall, Highland Room and
Via Zoom**

<https://us02web.zoom.us/j/82601013229>

6:33 p.m. Call to Order:
A Special Meeting of the Select Board was convened by Chair Kevin Keane. Those present were Vice Chair Heidi Frail, Marianne Cooley, Cathy Dowd, Joshua Levy and Town Manager Kate Fitzpatrick. Katie King, Deputy Town Manager, and David Davison, Deputy Town Manager/Director of Finance, were also in attendance.

6:33 p.m. Approval of the Sale of State House Note (General Obligation Bond Anticipation Note)

David Davison, Deputy Town Manager/Director of Finance, explained that this bond note is for temporary financing to be paid out when it matures on June 26th. This note carries a high interest rate at 8.75% due to it being for a low dollar value and due to recent issues in world markets. This is not expected to be a long term issue. This borrowing is associated with the anticipated \$13.6M South Street sewer project which should be completed within two years. The rest of the project will be funded using debt.

Motion by Ms. Cooley 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%.

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, 2025, 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, appointed, and adopted.

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.

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

6:45 p.m. Adjourn

Motion by Ms. Frail to adjourn at 6:45 p.m.

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

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

The next Regular Select Board meeting is scheduled for Tuesday, April 15, 2025,
at 6:00 p.m.

A video recording of <https://www.youtube.com/watch?v=ehvGTvZHZ7Y&t=1s>.