

**Town of Needham
Board of Selectmen
Minutes for October 9, 2012
Needham Town Hall**

4:00 p.m. Call to Order:
A meeting of the Board of Selectmen was convened by Chairman Gerald A. Wasserman. Those present were Daniel P. Matthews, John A. Bulian, Maurice P. Handel, Assistant Town Manager David Davison, and Recording Secretary Nikki Witham. Mr. Borelli arrived at 4:10 p.m.

4:00 p.m. Consent Agenda:
Motion by Mr. Handel that the Board of Selectmen vote to accept the Consent Agenda as presented.

CONSENT AGENDA

1.*	Sign corrected State Election Warrant for election on November 6, 2012.
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Second: Mr. Bulian. Unanimously approved 4-0.

4:05 p.m. Approve Sale of Bonds and Notes:
Dave Davison ATM/Finance Director and Evelyn Poness, Treasurer appeared before the Board to review the results of the bond sale and discuss the S&P rating.

Motion A

Mr. Matthews made a motion to approve the sale of the \$12,244,000 General Obligation Municipal Purpose Loan of 2012 Bonds of the Town dated October 15 (the "Bonds"), to Morgan Stanley & Co., LLC at the price of \$13,095,144.30 and accrued interest is hereby approved and confirmed. The Bonds shall be payable on July 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>
2013	\$919,000	2.00%	2023	\$510,000	4.00%
2014	910,000	2.00	2024	510,000	2.00
2015	905,000	3.00	2025	505,000	2.00
2016	900,000	3.00	2026	505,000	2.00
2017	740,000	3.00	2027	500,000	2.25
2018	590,000	4.00	2028	500,000	2.25
2019	590,000	4.00	2029	500,000	2.25
2020	590,000	4.00	2030	500,000	2.50
2021	590,000	4.00	2031	445,000	3.00

2022	590,000	4.00	2032	445,000	3.00
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Motion B

Mr. Matthews made a motion to approve the sale of a \$5,008,000 1.50 percent General Obligation Bond Anticipation Note of the Town dated October 15, 2012, and payable July 2, 2012 (the “Note”), to Mitsubishi UFJ Securities (USA), Inc. at par and accrued interest plus a premium of \$46,223.84.

Motion C

Mr. Matthews made a motion to approve the marketing and sale of the Bonds, the preparation and distribution of a Notice of Sale and Preliminary Official Statement dated September 25, 2012 and a final Official Statement dated October 3, 2012 (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 D

Mr. Matthews made a motion to approve the marketing and sale of the Note, the preparation and distribution of a Notice of Sale and Preliminary Official Statement dated September 26, 2012, and a final Official Statement dated October 3, 2012, each in such form as may be approved by the Town Treasurer, be and hereby are ratified, confirmed, approved and adopted.

Motion E

Mr. Matthews made a motion to approve 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.

Motion F

Mr. Matthews made a motion to approve 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 Note, as applicable, for the benefit of the holders of the Bonds and Note from time to time.

Motion G

Mr. Matthews made a motion to approve that we authorize and direct the Treasurer to establish post issuance federal tax compliance procedures in such form as the 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.

Motion H

Mr. Matthews made a motion to approve 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. Bulian. Unanimously approved 5-0.

It is noted that Tedi Eaton, Town Clerk, was in attendance to witness the vote.

Mr. Davison updated the Board on the Newman Playground project. Several Needham residents appeared before the Finance Committee last week speaking about a shortfall of \$30,000 in fundraising to purchase playground equipment. The Finance Committee is receptive to helping with the cost. The issue was whether or not the Town could participate in the private process. The Town can purchase playground equipment and can do so without going through procurement because the vendor that the equipment will be purchased from is on the state contract. Since public money is involved, if parents choose to install the equipment themselves, they do not have to follow prevailing wage. If they decide to go with a contractor, they are subject to prevailing wage which could change the cost. Patty Carey, Director of Park and Recreation, will be working with Mary Kelly from the Newman Playground Committee and the vendor who is selling the equipment to the Town.

4:24 p.m.

Adjourn:

Motion by Mr. Matthews that the Board of Selectmen vote to adjourn the Board of Selectmen meeting of October 9, 2012.

Second: Mr. Bulian. 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=Recent>