

TOWN OF LAKEVILLE
Selectmen's Meeting Minutes
December 2, 2013 – 3:45 PM

On December 2, 2013, the Board of Selectmen held a meeting at 3:45 PM at the Town Office Building in Lakeville. The meeting was called to order by Chairman Belliveau at 3:46 PM. Selectmen present were: Selectman Belliveau and Selectman Burke. Also present were: Rita Garbitt, Town Administrator and Tracie Craig, Executive Assistant. No one was recording the meeting.

Review and Vote to Sign the Library Refinancing Bond

Lynn Foster from Unibank was present for the meeting. Ms. Foster told the Board that four (4) bids were received, which is pretty good for a refinancing this small. Raymond James & Associates, Inc. from St. Petersburg, Florida was the low bidder at 2.07% interest. This represents a savings of \$64,366. Ms. Garbitt noted that the interest rate was previously 3.69%. Ms. Foster noted that the Town had an upgrade of their rating to AA+. Standard and Poors notified the market last spring that they were doing a methodology change to their rating criteria. They are going to every issuer, whether you are out to market or not. Ms. Garbitt asked if Moodys and Standard and Poors are using the same letter rating now. Ms. Foster said they are comparable, but still not the same. Moodys is also re-evaluating their rating criteria. Mattapoisett was just upgraded to AAA. We will see a lot of Massachusetts communities in that strong AA or AAA ratings.

Upon a motion made by Selectman Burke, with Chairman Belliveau stepping down to second and stepping back up to vote, it was:

VOTED: 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 refund all of the Town's \$2,195,000 General Obligation Library Bonds dated July 15, 2003 maturing on July 15 in the years 2014 through 2023 (inclusive) in the aggregate principal amount of \$1,095,000 (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.

Further Voted: That the sale of the \$1,125,000 General Obligation Refunding Bonds of the Town dated December 10, 2013 (the "Bonds"), to Raymond James & Associates, Inc. at the price of \$1,136,522.60 and accrued interest, if any, 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>
2014	\$120,000	2.00%	2019	\$110,000	2.00%
2015	120,000	2.00	2020	110,000	2.00
2016	120,000	2.00	2021	110,000	2.25
2017	115,000	2.00	2022	105,000	2.50
2018	115,000	2.00	2023	100,000	3.00

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 19, 2013, and a final Official Statement dated November 26, 2013 (the “Official Statement”), each in such form as may be approved by the Town Treasurer, be and hereby are ratified, confirmed, approved and adopted.

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.

Further Voted: 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.

Further Voted: 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.

Adjournment

Upon a motion made by Selectman Burke, with Chairman Belliveau stepping down to second and stepping back up to vote, it was:

VOTED: To adjourn the Selectmen’s Meeting at 3:59 PM.
Unanimous in favor.