

SELECT BOARD MEETING
Friday, July 14, 2023 at 12:00 p.m.
Select Board Chamber, Town Hall

Participants: James J. Kilcoyne; Lynne E. Fidler; Stephen R. Darcy (remote); Michael A. Maresco, Town Administrator

James Kilcoyne moved, seconded by Lynne Fidler, to open the meeting at 12:00 p.m. The vote was unanimous. Roll call vote: Mr. Kilcoyne – aye; Ms. Fidler – aye; Mr. Darcy – aye. Mr. Kilcoyne announced that the meeting is being recorded.

Year End Close Out – Michael Maresco gave some details on this process and noted that interim Treasurer/Collector Kathleen Maresco was in attendance to answer any questions. Mr. Maresco said there are two reserve fund transfers that the Select Board needs to approve. After a brief discussion, James Kilcoyne moved, seconded by Lynne Fidler, to approve and accept the transfers submitted by the Town Accountant and approved by the Advisory Board on July 13, 2023. The vote was unanimous. Roll call vote: Mr. Kilcoyne – aye; Ms. Fidler – aye; Mr. Darcy – aye. James Kilcoyne moved, seconded by Lynne Fidler, to approve a Reserve Fund transfer in the amount of \$62,363.54 to the Legal expense line 01151520 to offset deficit. The vote was unanimous. Roll call vote: Mr. Kilcoyne – aye; Ms. Fidler – aye; Mr. Darcy – aye. James Kilcoyne moved, seconded by Lynne Fidler, to approve a Reserve Fund transfer in the amount of \$37,636.46 to the IT expense line 01155520 to offset deficit. The vote was unanimous. Roll call vote: Mr. Kilcoyne – aye; Ms. Fidler – aye; Mr. Darcy – aye.

Sale of Bonds and BANs – Michael Maresco said that the Town was able to maintain a bond rating of AA+ from Standard & Poor’s for the sixth year in a row. Mr. Maresco gave some details on the sale of a 20 year \$3,845,000 bond and said that proceeds will be used to fund various Town projects. Stephen Darcy read the motion into the record as follows: I, the Clerk of the Select Board of the Town of Marshfield, Massachusetts (the “Town”), certify that at a meeting of the board held July 14, 2023, of which meeting all members of the board were duly notified and at which a quorum was present, the following votes were unanimously passed, all of which appear upon the official record of the board in my custody:

Voted: that the sale of the \$3,845,000 General Obligation Municipal Purpose Loan of 2023 Bonds of the Town dated July 27, 2023 (the “Bonds”), to Robert W. Baird & Co., Inc. at the price of \$4,134,617.39 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>
2024	\$160,000	5.00%	2033	\$160,000	5.00%
2025	250,000	5.00	2034	170,000	5.00
2026	260,000	5.00	2035	175,000	4.00
2027	270,000	5.00	2036	175,000	4.00
2028	290,000	5.00	2037	185,000	4.00
2029	130,000	5.00	2038	195,000	4.00
2030	135,000	5.00	2040	380,000	4.00
2031	145,000	5.00	2043	615,000	4.00
2032	150,000	5.00			

Further Voted: that the Bonds maturing on July 15, 2040, and July 15, 2043 (each a “Term Bond”) shall be subject to mandatory redemption or mature as follows:

Term Bond due July 15, 2040

<u>Year</u>	<u>Amount</u>
2039	\$185,000
2040*	\$195,000

Term Bond due July 15, 2043

<u>Year</u>	<u>Amount</u>
2041	\$200,000
2042	\$205,000
2043*	\$210,000

* Maturity

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

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Friday, July 14, 2023

Page 2 of 2

July 5, 2023, and a final Official Statement dated July 12, 2023 (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 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.

Further Voted: that the Town Treasurer and the Selectboard 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 Town Treasurer to establish post issuance federal tax compliance procedures and continuing disclosure procedures in such forms 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 to comply with relevant securities laws.

Further Voted: that any certificates or documents relating to the Bonds (collectively, the “Documents”), may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document; delivery of an executed counterpart of a signature page to a Document by electronic mail in a “.pdf” file or by other electronic transmission shall be as effective as delivery of a manually executed counterpart signature page to such Document; and electronic signatures on any of the Documents shall be deemed original signatures for the purposes of the Documents and all matters relating thereto, having the same legal effect as original signatures.

Further Voted: that each member of the Selectboard, 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.

I further certify that the votes were taken at a meeting open to the public, that no vote was taken by secret ballot, that a notice stating the place, date, time and agenda for the meeting (which agenda included the adoption of the above votes) was filed with the Town Clerk and a copy thereof posted in a manner conspicuously visible to the public at all hours in or on the municipal building that the office of the Town Clerk is located or, if applicable, in accordance with an alternative method of notice prescribed or approved by the Attorney General as set forth in 940 CMR 29.03(2)(b), at least 48 hours, not including Saturdays, Sundays and legal holidays, prior to the time of the meeting and remained so posted at the time of the meeting, that no deliberations or decision in connection with the sale of the Bonds were taken in executive session, all in accordance with G.L. c.30A, §§18-25, as amended.

James Kilcoyne seconded the motion as read. The vote was unanimous. Roll call vote: Mr. Kilcoyne – aye; Ms. Fidler – aye; Mr. Darcy – aye.

One-Day Liquor License – Stellwagen Beer Company – James Kilcoyne moved, seconded by Lynne Fidler, to approve the temporary wine & malt beverage license for Michael Snowdale for Stellwagen Beer Company from 5:30 p.m. until 9:00 p.m. on July 21, 2023 at the WATD parking lot, 130 Enterprise Drive, pending approval by the Police Department and proof of liquor liability insurance. The vote was unanimous. Roll call vote: Mr. Kilcoyne – aye; Ms. Fidler – aye; Mr. Darcy – aye.

At 12:20 p.m. James Kilcoyne moved, seconded by Lynne Fidler, to adjourn the meeting. The vote was unanimous. Roll call vote: Mr. Kilcoyne – aye; Ms. Fidler – aye; Mr. Darcy – aye. There was no executive session held.

Respectfully submitted,

Catherine Burke

The following documents and exhibits were presented at the meeting: copy of language for bond sale vote; Request for Transfer from Reserve Fund forms; application for temporary wine & malt license and backup materials from Michael Snowdale.