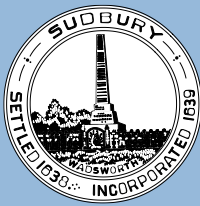


SUDBURY BOARD OF SELECTMEN  
WEDNESDAY FEBRUARY 18, 2015  
3:00 PM, FLYNN BUILDING - THOMPSON ROOM

<b>Item #</b>	<b>Time</b>	<b>Action</b>	<b>Item</b>
	3:00 PM		CALL TO ORDER
<b>EXECUTIVE SESSION</b>			
1.		<i>VOTE</i>	Vote to enter Executive Session to conduct contract negotiations with nonunion personnel (Interim Town Manager) and adjourn in Open Session.
<b>MISCELLANEOUS</b>			
2.		<i>VOTE</i>	Vote on any final matters related to the resignation of the Town Manager
3.		<i>VOTE</i>	Vote to ratify action by Town Treasurer to award winning bid for a \$19M bond issue sold on February 9, 2015.

*These agenda items are those reasonably anticipated by the Chair which may be discussed at the meeting. Not all items listed may in fact be discussed and other items not listed may also be brought up for discussion to the extent permitted by law.*



SUDBURY BOARD OF SELECTMEN  
Wednesday, February 18, 2015

**EXECUTIVE SESSION**

**1: Receive report of Negotiating Committee**

REQUESTOR SECTION

Date of request: February 12, 2015

Requested by: Patty Golden

Formal Title: Vote to enter Executive Session to conduct contract negotiations with nonunion personnel (Interim Town Manager) and adjourn in Open Session.

Recommendations/Suggested Motion/Vote: Vote to enter Executive Session to conduct contract negotiations with nonunion personnel (Interim Town Manager) and adjourn in Open Session.

Background Information:

Receive the report of the Interim Town Manager Negotiating Committee and if approved, finalize the employment agreement with Maryanne Bilodeau.

Financial impact expected:n/a

Approximate agenda time requested: 10 minutes

Representative(s) expected to attend meeting:

Review:

Patty Golden	Pending
Maureen G. Valente	Pending
Barbara Saint Andre	Pending
Charles C. Woodard	Pending
Board of Selectmen	Pending

02/18/2015 3:00 PM

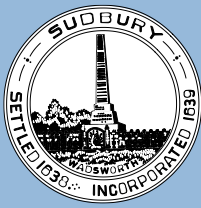
MEETING NOTES SECTION

Board's action taken:

Follow-up actions required:

- Requestor:
- Board of Selectmen:
- Staff:

Future agenda date:



SUDBURY BOARD OF SELECTMEN  
Wednesday, February 18, 2015

**MISCELLANEOUS (UNTIMED)**

**2: Vote on final matters regarding Town Manager resignation**

REQUESTOR SECTION

Date of request: February 12, 2015

Requested by: Patty Golden

Formal Title: Vote on any final matters related to the resignation of the Town Manager

Recommendations/Suggested Motion/Vote: Vote on any final matters related to the resignation of the Town Manager

Background Information:  
n/a

Financial impact expected:n/a

Approximate agenda time requested:

Representative(s) expected to attend meeting:

Review:

Patty Golden	Pending
Maureen G. Valente	Pending
Barbara Saint Andre	Pending
Charles C. Woodard	Pending
Board of Selectmen	Pending

02/18/2015 3:00 PM

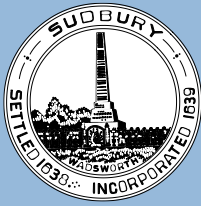
MEETING NOTES SECTION

Board's action taken:

Follow-up actions required:

- Requestor:
- Board of Selectmen:
- Staff:

Future agenda date:



SUDBURY BOARD OF SELECTMEN  
Wednesday, February 18, 2015

**MISCELLANEOUS (UNTIMED)**

**3: Award winning bid for bond issue**

REQUESTOR SECTION

Date of request:

Requested by: Patty Golden

Formal Title: Vote to ratify action by Town Treasurer to award winning bid for a \$19M bond issue sold on February 9, 2015.

Recommendations/Suggested Motion/Vote: Exact voting language to be provided by bond counsel at meeting

Background Information:

Memo to be provided immediately after sale with all relevant documents to be delivered at meeting

Financial impact expected:\$19M general obligation bonds

Approximate agenda time requested: 10 minutes

Representative(s) expected to attend meeting: Andrea Terkelsen

Review:

Patty Golden	Pending
Maureen G. Valente	Pending
Barbara Saint Andre	Pending
Charles C. Woodard	Pending
Board of Selectmen	Pending

02/18/2015 3:00 PM

MEETING NOTES SECTION

Board's action taken:

Follow-up actions required:

- Requestor:
- Board of Selectmen:
- Staff:

Future agenda date:

**TOWN OF SUDBURY**  
**Finance Department**  
 278 Old Sudbury Road  
 Sudbury, Massachusetts 01776  
 Tel: (978) 639-3376

**MEMORANDUM**

**To:** Board of Selectmen  
 Maureen G. Valente, Town Manager

**From:** Andrea L. Terkelsen, Finance Director/ Treasurer-Collector

**Date:** February 13, 2015

**Subject:** \$19.6 Million Sale of General Obligation Bonds

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Introduction: The Board of Selectmen is asked to take a formal vote on the sale and confirm the awards at this time. The vote certificate along with all other documentation requiring your approval and signature will be provided to you at the meeting.

Vote: To accept awards made by Treasurer (by reading the vote(s) provided by Bond Counsel).

Sign: All documents provided where indicated.

Background: On February 12, 2015, the Town of Sudbury received a total of 11 bids in combination for its series A and B general obligation bonds for multiple purposes as follows for series A: \$7.5 million for Police Station construction, \$2.7 million for Johnson Farm land purchase and \$0.4 million for Nixon School repairs and series B: \$0.6 million for Police Station design and \$6.8 million for the refunding of 2005 School bonds.

Financial Results: Due to very favorable market conditions, the Town will be receiving \$1.84 million in reoffering premiums for these issues in addition to us being able to lower the par amount of the bonds for excluded debt only. The premiums for each of the excluded debt issues will then be applied directly against the project costs thereby lowering the amount of debt issued and also the subsequent debt service payments over the life of each issue.

Reoffering premiums are paid by bidders in exchange for higher coupon rates than would otherwise be possible. The premium amount is netted against the total interest paid to arrive at our TIC (true interest cost). In the past, any premium we received on excluded debt would be reserved over the life of the bond to reduce the amount of taxes levied each year in order to pay the debt service. In that sense, premium was and is still considered a source of funding (and debt service payment). Premiums may also be used to offset the cost of issuance.

Now, especially since municipalities are enjoying very large premiums on bond issues, the federal government (IRS) and state regulations (DOR) are calling for us to apply the premium against the cost of the project. As I mentioned earlier, in order to do this as part of the bond issue we must reduce the par amounts (debt principal). The end result is that we are borrowing less and paying less in debt service. However, how we must handle premiums does require a Town Meeting vote to authorize the use (of premiums) as available funds directly against the project costs.

We can discuss the new regulations and Town Meeting requirements in greater detail at a follow up meeting in March. For now, please note that no further action is required beyond your usual vote to accept the awards as described and to sign all documents where indicated.

Issue Summaries:

Series A- Awarded to Janney Montgomery Scott LLC for TIC of 2.687%. For the aggregate principal amount of \$8,167,000, Janney will pay us \$9,212,874 plus accrued interest from the date of issue to the date of delivery of February 26, 2015.

Series B- Awarded to J. P. Morgan Securities LLC for TIC of 1.131%. For the aggregate principal amount of \$8,167,000, J. P. Morgan will pay us \$9,212,874 plus accrued interest from the date of issue to the date of delivery of March 5, 2015.