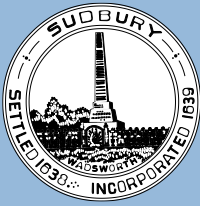


SUDBURY SELECT BOARD
FRIDAY JANUARY 15, 2021
5:30 PM, ZOOM

Item #	Time	Action	Item
	5:30 PM		CALL TO ORDER
			Opening remarks by Chair
			Reports from Select Board
			Reports from Town Manager
			Citizen's comments
MISCELLANEOUS			
1.		<i>VOTE</i>	Vote to ratify action by Town Treasurer to award winning bids for the \$19,550,000 bond issue (comprised of Series A, Series B, and Series C) sold on January 12, 2021.
2.		<i>VOTE</i>	Vote to appoint Vice Chair Jennifer Roberts and Select Board Member Bill Schineller to the Policies and Procedures Review subcommittee.
3.			Review and possible vote to issue a joint statement with the Town Manager, Police Chief and Select Board regarding Town safety in light of recent events in Washington, DC and possible future unrest.
4.			Citizen's Comments (cont)

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 SELECT BOARD
Friday, January 15, 2021

MISCELLANEOUS (UNTIMED)

1: Approve sale of Bonds

REQUESTOR SECTION

Date of request:

Requestor: Dennis Keohane, Finance Director

Formal Title: Vote to ratify action by Town Treasurer to award winning bids for the \$19,550,000 bond issue (comprised of Series A, Series B, and Series C) sold on January 12, 2021.

Recommendations/Suggested Motion/Vote: Vote to ratify action by Town Treasurer to award winning bids for the \$19,550,000 bond issue (comprised of Series A, Series B, and Series C) sold on January 12, 2021.

Background Information:
provided by Dennis Keohane

Financial impact expected:

Approximate agenda time requested: 10 minutes

Representative(s) expected to attend meeting:

Review:

Patty Golden	Pending
Henry L Hayes	Pending
Jonathan Silverstein	Pending
Daniel E Carty	Pending
Janie Dretler	Pending
Select Board	Pending

01/15/2021 5:30 PM

VOTE OF THE SELECT BOARD

I, the Clerk of the Select Board of the Town of Sudbury, Massachusetts (the "Town"), certify that at a meeting of the board held January 15, 2021, 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 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 the Town's (i) \$5,390,000 General Obligation Municipal Purpose Loan of 2013 Bonds dated August 15, 2013 maturing on August 15 in the years 2022, 2023, 2025, 2027, 2029, 2031, and 2033, and (ii) \$2,030,000 General Obligation Community Preservation Bonds dated December 15, 2010 maturing on August 15 in the years 2021 through 2026 (inclusive), and 2030 (collectively, 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 \$6,735,000 General Obligation Municipal Purpose Loan of 2021 Bonds, Series A, Bank-Qualified – Tax Exempt of the Town dated January 26, 2021 (the "Series A Bonds"), to FHN Financial Capital Markets at the price of \$7,307,063.79 and accrued interest, if any, is hereby approved and confirmed. The Bonds shall be payable on January 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>
2022	\$560,000	4.00%	2030	\$415,000	1.00%
2023	560,000	4.00	2031	410,000	1.00
2034	555,000	4.00	2033	380,000	1.20
2025	555,000	4.00	2035	375,000	1.35
2026	560,000	4.00	2037	370,000	1.50
2027	420,000	4.00	2039	370,000	1.50
2028	420,000	4.00	2041	370,000	1.60
2029	415,000	4.00			

Further Voted: that the Bonds maturing on January 15, 2033, January 15, 2035, January 15, 2037, January 15, 2039 and January 15, 2041 (each a "Series A Term Bond") shall be subject to mandatory redemption or mature as follows:

Series A Term Bond due January 15, 2033

<u>Year</u>	<u>Amount</u>
2032	\$190,000
2033*	190,000

*Final Maturity

Attachment 1.a: Select Board Vote - Town of Sudbury Bonds Series A, B and C dated 01-26-2021-c (4340 : Approve sale of Bonds)

Series A Term Bond due January 15, 2035

<u>Year</u>	<u>Amount</u>
2034	\$190,000
2035*	185,000

*Final Maturity

Series A Term Bond due January 15, 2037

<u>Year</u>	<u>Amount</u>
2036	\$185,000
2037*	185,000

*Final Maturity

Series A Term Bond due January 15, 2039

<u>Year</u>	<u>Amount</u>
2038	\$185,000
2039*	185,000

*Final Maturity

Series A Term Bond due January 15, 2041

<u>Year</u>	<u>Amount</u>
2040	\$185,000
2041*	185,000

*Final Maturity

Further Voted: that the sale of the \$10,730,000 General Obligation Land Acquisition Bonds, Series B (Unlimited Tax – Interest subject to Federal and Massachusetts Taxation) of the Town dated January 26, 2021 (the “Series B Bonds”), to Robert W. Baird & Co., Inc. at the price of \$10,961,407.10 and accrued interest, if any, is hereby approved and confirmed. The Bonds shall be payable on January 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>
2022	\$540,000	3.00%	2032	\$535,000	1.55%
2023	540,000	3.00	2033	535,000	1.65
2024	540,000	3.00	2034	535,000	1.75
2025	540,000	2.00	2035	535,000	1.85
2026	540,000	2.00	2036	535,000	1.95
2027	540,000	2.00	2037	535,000	2.00
2028	535,000	2.00	2038	535,000	2.00
2029	535,000	2.00	2039	535,000	2.05
2030	535,000	2.00	2040	535,000	2.10
2031	535,000	2.00	2041	535,000	2.15

Further Voted: that the sale of the \$2,085,000 General Obligation Refunding Bonds, Series C (Interest subject to Federal and Massachusetts Taxation) of the Town dated January 26, 2021 (the “Series C Bonds,” and collectively with the Series A Bonds and the Series B Bonds, the “Bonds”), to Robert W. Baird & Co., Inc. at the price of \$2,164,595.34 and accrued interest, if any, is hereby approved and confirmed. The Bonds shall be payable on August 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>
2021	\$ 5,000	2.00%	2028	\$170,000	2.00%
2022	190,000	2.00	2029	170,000	2.00
2023	190,000	2.00	2030	175,000	2.00
2034	155,000	2.00	2031	180,000	2.00
2025	160,000	2.00	2032	180,000	1.55
2026	160,000	2.00	2033	185,000	1.65
2027	165,000	2.00			

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 January 5, 2021, and a final Official Statement dated January 12, 2021 (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: to authorize the execution and delivery of a Refunding Escrow Agreement with respect to the Series C Bonds to be dated January 26, 2021, between the Town and U.S. Bank National Association as Refunding Escrow Agent.

Further Voted: that the Town Treasurer and the Select Board 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 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.

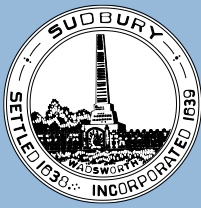
I further certify that the votes were taken at a meeting open to the public, that no vote was taken by secret ballot, that a notice stating the place, date, time and agenda for the meeting (which agenda included the adoption of the above votes) was filed with the Town Clerk and a copy thereof posted 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, and as further suspended, supplemented or modified by the Executive Order of the Governor of The Commonwealth of Massachusetts Suspending Certain Provisions of the Open Meeting Law, Chapter 30A, §20 dated March 12, 2020.

Dated: January 15, 2021

Clerk of the Select Board

91151208v.1

Attachment1.a: Select Board Vote - Town of Sudbury Bonds Series A, B and C dated 01-26-2021-c (4340 : Approve sale of Bonds)



SUDBURY SELECT BOARD
Friday, January 15, 2021

MISCELLANEOUS (UNTIMED)

2: Policies and procedures subcommittee appointments

REQUESTOR SECTION

Date of request:

Requested by: Patty Golden

Formal Title: Vote to appoint Vice Chair Jennifer Roberts and Select Board Member Bill Schineller to the Policies and Procedures Review subcommittee.

Recommendations/Suggested Motion/Vote: Vote to appoint Vice Chair Jennifer Roberts and Select Board Member Bill Schineller to the Policies and Procedures Review subcommittee.

Background Information:

Financial impact expected:

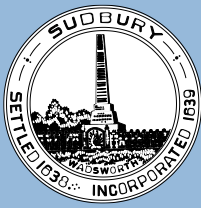
Approximate agenda time requested:

Representative(s) expected to attend meeting:

Review:

Patty Golden	Pending
Henry L Hayes	Pending
Jonathan Silverstein	Pending
Janie Dretler	Pending
Select Board	Pending

01/15/2021 5:30 PM



SUDBURY SELECT BOARD
Friday, January 15, 2021

MISCELLANEOUS (UNTIMED)

3: Joint statement requested by chair

REQUESTOR SECTION

Date of request:

Requestor: Chair Dretler

Formal Title: Review and possible vote to issue a joint statement with the Town Manager, Police Chief and Select Board regarding Town safety in light of recent events in Washington, DC and possible future unrest.

Recommendations/Suggested Motion/Vote: Review and possible vote to issue a joint statement with the Town Manager, Police Chief and Select Board regarding Town safety in light of recent events in Washington, DC and possible future unrest.

Background Information:

Financial impact expected:

Approximate agenda time requested:

Representative(s) expected to attend meeting:

Review:

Patty Golden	Pending
Henry L Hayes	Pending
Jonathan Silverstein	Pending
Daniel E Carty	Pending
Janie Dretler	Pending
Select Board	Pending

01/15/2021 5:30 PM

Option 1: Select Board only letter

Like so many, the Select Board was shocked and dismayed by last week's unlawful attack on the U.S. Capitol Building. We are aware of the FBI's recent report warning of potential armed protests in state capitals leading up to and on Inauguration Day. Understandably, as a community in the Boston-metro area, we know that this may cause concern within Sudbury. The safety of our residents, employees, students, visitors and local businesses is of utmost importance. Therefore, our Police Department will monitor the situation at hand in upcoming days. We thank you for your continued civility during these unprecedented times.

Option 2: Select Board and Town Manager joint letter

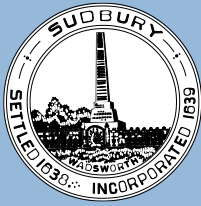
The Select Board and Sudbury Town Manager are aware of last week's activity at the U.S. Capitol Building. We are also aware of the FBI's recent report warning of potential armed protests in state capitals leading up to and on Inauguration Day. As a community in the Boston-metro area, the safety of our residents, employees, students, visitors and local businesses is always on our minds. As a result, our Police Department will remain attuned to any threat assessments for the region. The Town of Sudbury is a community where we appreciate reasonableness and healthy dialogue between citizens. Thank you for maintaining a unified effort of civility within our community!

Option 3: Select Board only letter

The last time the heart of our great nation, the U.S. Capitol, was breached was during wartime nearly 207 years ago. It was during the war of 1812 when British troops arrived with the intention of burning a structure. At that time, the Capitol consisted of two separate three-story buildings connected via a temporary wooden passage. The British walked into the nearly empty complex and set fire to the House, Senate, Library of Congress, and Supreme Court. The destruction of the property eventually led to its rebuilding, bigger and better with its grand rotunda and impressive stature that we know today.

Like many others, the members of the Sudbury Select Board watched in dismay as actions last week at the U.S. Capitol Building turned from legal protest to illegal insurrection. This time, the breach was made not by foreign enemies but domestic, and not to an empty building but to one full. And while we are pained by the significant damage to property, and we mourn the senseless deaths related to these events, including those of Capitol Police Officers Brian Sicknick and Howard Liebengood, it is the fact that this breach was done not with the intent of damaging property but rather to disrupt a government, and that it was done not during wartime but during that which makes our nation greatest, continued governance during the peaceful transition of power, that alarms us most.

Sudbury's government predates the United States by 137 years, and we too have had our share of low points. But these have only led to our growth and prosperity. We lost people and property in King Philip's War but helped forge the concept of an independent America. We lost soldiers in the Revolution but facilitated the formation of a nation. This event may have caused us to collectively lose some faith in our country, but much like the U.S. Capitol came back grander in stature with separate structures joined under the glorious dome that we know today, it is our hope and belief that these actions will eventually lead us as a nation to grow more fortified and united. Sudbury is a community where we appreciate reasonableness and healthy dialogue between citizens. Thank you for maintaining a unified effort of civility within our community.



SUDBURY SELECT BOARD
Friday, January 15, 2021

MISCELLANEOUS (UNTIMED)

4: Citizen's Comments (cont)

REQUESTOR SECTION

Date of request:

Requested by: Patty Golden

Formal Title: Citizen's Comments (cont)

Recommendations/Suggested Motion/Vote:

Background Information:

Financial impact expected:

Approximate agenda time requested:

Representative(s) expected to attend meeting:

Review:

Patty Golden	Pending
Henry L Hayes	Pending
Jonathan Silverstein	Pending
Daniel E Carty	Pending
Janie Dretler	Pending
Select Board	Pending

01/15/2021 5:30 PM