

## SUDBURY SELECT BOARD

FRIDAY, JANUARY 15, 2021

(Meeting can be viewed at [www.sudburytv.org](http://www.sudburytv.org))

Present: Chair Janie W. Dretler, Vice-Chair Jennifer S. Roberts, Select Board Member Daniel E. Carty, Select Board Member William J. Schineller, Select Board Member Charles G. Russo, Town Manager Henry L. Hayes, Jr., Assistant Town Manager/HR Director Maryanne Bilodeau, Town Clerk Beth Klein, Police Chief Scott Nix

The statutory requirements as to notice having been complied with, the meeting was convened at 5:31 p.m. via Zoom telecommunication mode.

### **Call to Order/Roll Call**

Chair Dretler called the meeting to order and announced the recording of the meeting and other procedural aspects included in the meeting.

Select Board Roll Call: Schineller-present, Carty-present, Russo-present, Roberts-present, Dretler-present

### **Opening remarks by Chair**

Chair Dretler did not present remarks.

### **Reports from Select Board**

Select Board Member Carty did not present reports.

Select Board Member Schineller did not present reports.

Vice-Chair Roberts mentioned that Phyllis Schilp participated in her last Board of Health meeting as Town nurse.

Select Board Member Russo mentioned that his grandfather recently received the COVID-19 vaccine at the VA Hospital in Bedford. He suggested that veterans contact the Veteran's Administration regarding scheduling of the vaccine.

### **Reports from Town Manager**

Town Manager Hayes mentioned:

- Veterans seeking the COVID-19 vaccination should remember that appointments are necessary
- MassDOT has been contacted several times regarding repair of fencing in proximity to the bridge near Haynes Road
- Towns of Concord, Sudbury, Bedford, Carlisle and Maynard are discussing a possible location for COVID-19 vaccination administration for first responders.
- Anticipated meeting next week regarding an Energy Aggregation rate change
- Residents must continue to use face coverings and stay the course regarding COVID Safety Measures
- Confirmation of 100+ positive COVID cases in the last few weeks in Sudbury, not counting presumptive cases.

### **Citizen's comments on items not on agenda**

There were no Citizen's Comments.

**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.**

Town Manager Hayes stated that Town Treasurer, Dennis Keohane awarded winning bids for the \$19,550,00 bond issue. He confirmed the Board would vote to ratify that action and authorize the Clerk of the Select Board, Town Manager Hayes, sign the "Vote of The Select Board," dated January 15, 2021.

Board Member Russo discovered several typographical errors within the "Vote of the Select Board" document, which required amending before a formal vote could be taken by the Board.

Chair Dretler recommended that the Board proceed to agenda item #2, while Mr. Keohane reviewed the typographical errors mentioned.

Chair Dretler read:

**Vote to remove former Selectmen Robert Haarde and Patricia Brown, as well as the current Select Board Chair Janie Dretler, from the Policies and Procedures Review Subcommittee**

Town Clerk Beth Klein acknowledged that many times a Town appointment to a special committee is given a one-year term.

Chair Dretler requested a motion. Select Board Member Schineller moved in the words of the Chair. Vice-Chair Roberts seconded the motion.

It was on motion 5-0; Russo-aye, Schineller-aye, Carty-aye, Roberts-aye, Dretler-aye

VOTED: To remove former Selectmen Robert Haarde and Patricia Brown, as well as the current Select Board Chair Janie Dretler, from the Policies and Procedures Review Subcommittee.

Chair Dretler read:

**Vote to appoint Vice-Chair Jennifer Roberts and Select Board Member Bill Schineller to the Policies and Procedures Review Subcommittee, for a term to be indefinite.**

Chair Dretler requested a motion. Select Board Member Schineller moved in the words of the Chair. Select Board Member Russo seconded the motion.

It was on motion 5-0; Roberts-aye, Russo-aye, Schineller-aye, Carty-aye, Dretler-aye

VOTED: To appoint Vice-Chair Jennifer Roberts and Select Board Member Bill Schineller to the Policies and Procedures Review Subcommittee, for a term to be indefinite.

**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.**

Mr. Keohane confirmed that the lawyer's office had made several typographical errors, which he amended.

Chair Dretler read:

**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>
<u>2022</u>	<u>\$560,000</u>	<u>4.00%</u>	<u>2030</u>	<u>\$415,000</u>	<u>1.00%</u>
<u>2023</u>	<u>560,000</u>	<u>4.00</u>	<u>2031</u>	<u>410,000</u>	<u>1.00</u>
<u>2024</u>	<u>555,000</u>	<u>4.00</u>	<u>2033</u>	<u>380,000</u>	<u>1.20</u>
<u>2025</u>	<u>555,000</u>	<u>4.00</u>	<u>2035</u>	<u>375,000</u>	<u>1.35</u>
<u>2026</u>	<u>560,000</u>	<u>4.00</u>	<u>2037</u>	<u>370,000</u>	<u>1.50</u>
<u>2027</u>	<u>420,000</u>	<u>4.00</u>	<u>2039</u>	<u>370,000</u>	<u>1.50</u>
<u>2028</u>	<u>420,000</u>	<u>4.00</u>	<u>2041</u>	<u>370,000</u>	<u>1.60</u>
<u>2029</u>	<u>415,000</u>	<u>4.00</u>			

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

\*Final Maturity

**Series A Term Bond due January 15, 2035**

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

\*Final Maturity

**Series A Term Bond due January 15, 2037**

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

\*Final Maturity

**Series A Term Bond due January 15, 2039**

Year	Amount
2038	\$185,000
2039*	185,000

\*Final Maturity

**Series A Term Bond due January 15, 2041**

Year	Amount
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>
<u>2021</u>	<u>\$ 5,000</u>	<u>2.00%</u>	<u>2028</u>	<u>\$170,000</u>	<u>2.00%</u>
<u>2022</u>	<u>190,000</u>	<u>2.00</u>	<u>2029</u>	<u>170,000</u>	<u>2.00</u>
<u>2023</u>	<u>190,000</u>	<u>2.00</u>	<u>2030</u>	<u>175,000</u>	<u>2.00</u>
<u>2024</u>	<u>155,000</u>	<u>2.00</u>	<u>2031</u>	<u>180,000</u>	<u>2.00</u>
<u>2025</u>	<u>160,000</u>	<u>2.00</u>	<u>2032</u>	<u>180,000</u>	<u>1.55</u>
<u>2026</u>	<u>160,000</u>	<u>2.00</u>	<u>2033</u>	<u>185,000</u>	<u>1.65</u>
<u>2027</u>	<u>165,000</u>	<u>2.00</u>			

**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.

Board Member Carty moved in the words of the Chair. Board Member Russo seconded the motion.

Resident Manish Sharma, 77 Colonial Road, asked if the U.S. Bank was the only bank considered to assist in the bond process. Mr. Keohane responded the U.S. Bank had been used to assist in such bond transactions.

It was on motion 5-0; Russo-aye, Carty-aye, Schineller-aye, Roberts-aye, Dretler-aye

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.

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2033*	190,000

\*Final Maturity

**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

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**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:

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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
2024	155,000	2.00	2031	180,000	2.00
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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.



**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**

Chair Dretler indicated the need for a statement regarding Town safety/security in consideration of recent events in Washington, D.C. and the possibility of future unrest.

Chair Dretler acknowledged that Police Chief Nix released a statement regarding Town safety in consideration of recent events at the Capitol, which appeared on social media and the Town web site. Chair Dretler thanked Chief Nix for releasing the statement and asked Select Board Members if they wished to include an additional statement.

Chair Dretler referenced three statement options.

Board Member Carty questioned the purpose for release of an additional statement. Chair Dretler responded that such an additional statement would address the safety concerns expressed by many Sudbury residents. Board Member Carty maintained that the Select Board did not govern at a national level and recommended that no further action be taken. Board Member Schineller agreed with the assessment presented by Board Member Carty and indicated that the Statement made by Police Chief Nix was enough.

Vice-Chair Roberts questioned if an additional statement would be warranted at this time, as most related statements were printed the day after the Capitol Building occurrence.

Board Member Russo acknowledged that a considerable amount of time had passed since the disturbing event took place, and a statement drafted by the Board at this time would not likely offer any unique position or insight.

Board Member Schineller motioned to take no action about releasing an additional statement regarding Town safety in light of recent events in Washington, DC and possible future unrest. Board member Russo seconded the motion.

It was on motion 5-0; Schineller-aye, Carty-aye, Russo-aye, Roberts-aye, Dretler-aye

VOTED: To take no action about releasing an additional statement regarding Town safety in light of recent events in Washington, DC and possible future unrest.

**Citizen's Comments (cont.)**

There were no citizen's comments

**Vote to adjourn meeting**

Board Member Russo motioned to adjourn the meeting. Vice-Chair Roberts seconded the motion.

It was on motion 5-0; Russo-aye, Roberts-aye, Carty-aye, Schineller-aye, Dretler-aye

VOTED: To adjourn the meeting

There being no further business, the meeting was adjourned at 6:23 p.m.

**1/5/21 SB Documents & Exhibits**

**1.** 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.

**Attachments:**

1.a Select Board Vote - Town of Sudbury Bonds Series A, B and C dated 01-26-2021-c

**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.

**Attachments:**

3.a US Capitol Building Statement Options