

**Town Of Needham Board of Selectman
Minutes for November 3, 2008
Needham Town Hall**

6:45 p.m. Informal Session:

7:10 p.m. Call To Order:

A meeting of the Board of Selectmen was convened by Daniel Matthews at 7:10 p.m. Those present were: John Bulian, Daniel P. Matthews, Gerald Wasserman, Denise Garlick, Town Manager Kate Fitzpatrick and Recording Secretary Sandy Cincotta.

7:10 p.m. Dan Gutekanst, School Superintendent:

Mr. Gutekanst appeared before the Board to publicly thank Kate Fitzpatrick and her staff for their response to and the continued monitoring of the situation at the Newman School. Mr. Matthews added that it was clear that an extraordinary amount of work needed to be done in a short amount of time. He is pleased that things have gone as well as they have and will continue to work on the long range plan for Newman and other Town Facilities. Mr. Matthews thanked Mr. Gutekanst and his staff for working together to make this happen.

7:15 p.m. Appointments and Consent Agenda:

Motion by Mr. Bulian that the Board of Selectmen vote to approve the Consent Agenda, as presented.

CONSENT AGENDA

- 1.* Minutes of 10.27.08
2. Accept donation of \$400 to the Needham Health Department's Gift of Warmth fund from the Annual Golf Tournament for Needham Town Employees run by the Public Works Department.
3. Accept donation of \$500 to the Needham Youth Commission from the Needham Women's Club. The Needham Women's Club would like the monies to be used to sponsor the "A Conversation for Parents of Teens" program.
4. Accept donation of \$1,500 to the Needham Youth Commission from the Needham Community Council, Inc. The Needham Community Council would like the monies used to help fund the Youth Commission's Parent Coffees that address alcohol and drug prevention for teens.

Second: Mr. Wasserman Unanimously approved 4-0.

7:15 p.m. Town Manager

Ms. Fitzpatrick appeared before the Board with four items for the Board's consideration.

1. FY2010 Budget Update

The FY10 budget hearing process has begun with 3 or 4 more sessions left. The spending requests will be revised and sent to the Finance Committee the second week of December. Ms. Fitzpatrick asked the Board if they have any suggestions to be included in her draft core budget priorities to please send them to her.

Ms. Garlick asked that the activities the Board is engaged in include, but not limited to, Town Hall, Public Services Administration Building and Senior Center.

Mr. Wasserman asked for a summary of key issues, including a list of cuts being considered.

Mr. Matthews would like the core priorities to reflect a sound basis on how to proceed. He said the Town needs to chart a stable and predictable course.

2. CPC Funding Requests

Applications must be filed with the CPC before February 1st. Ms. Fitzpatrick stated that she is seeking a coordinator of volunteers for the Trails Plan, and a placeholder in the CIP for acquisition of open space.

Mr. Matthews stated that he hopes that public easements over private land will be included in the trails plan.

Ms. Fitzpatrick added that she is seeking funding to hire a consultant for housing, and will continue to explore whether there could be any application of CPC funds.

3. Capital Facility Update

Ms. Fitzpatrick updated the Board on the progress of the Public Services Administration Building and the Town Hall.

4. Town Manager Report

Ms. Fitzpatrick informed the Board that the MBTA has increased the commuter parking fee from \$2 to \$4. This increase presents a challenge for effective utilization of the payment boxes. The Town is looking for a cost effective plan to address this.

7:25 p.m. Mr. Davison and Evelyn Pones, Treasurer/Collector, appeared before the Board to request approval of a recent bond sale.

MOTION A

Motion by Mr. Bulian that the Board approve the sale of the \$5,600,000 General Obligation Municipal Purpose Loan of 2008 Bonds of the Town dated November 1, 2008 (the "Bonds"), to First Southwest Company at the price of \$5,628,407.90 and accrued interest is hereby approved and confirmed. The Bonds shall be payable on August 1 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> |
|-------------|---------------|----------------------|-------------|---------------|----------------------|
| 2009 | \$495,000 | 3.00% | 2019 | \$265,000 | 4.50% |
| 2010 | 495,000 | 3.50 | 2020 | 265,000 | 5.00 |
| 2011 | 350,000 | 3.50 | 2021 | 260,000 | 5.00 |
| 2012 | 320,000 | 3.50 | 2022 | 260,000 | 5.00 |
| 2013 | 265,000 | 3.50 | 2023 | 260,000 | 5.00 |
| 2014 | 265,000 | 4.00 | 2024 | 260,000 | 5.00 |
| 2015 | 265,000 | 4.00 | 2025 | 260,000 | 5.00 |
| 2016 | 265,000 | 4.00 | 2027 | 520,000 | 5.00 |
| 2017 | 265,000 | 4.25 | | | |
| 2018 | 265,000 | 4.50 | | | |

Second: Mr. Wasserman. Unanimously approved 4-0.

MOTION B

Motion by Mr. Bulian that the Board approve that the Bonds maturing on August 1, 2027 (a "Term Bond") shall be subject to mandatory redemption or mature as follows:

| <u>Year</u> | <u>Amount</u> |
|-------------|---------------|
| 2026 | \$260,000 |
| 2027* | 260,000 |

Second: Mr. Wasserman. Unanimously approved 4-0.

MOTION C

Motion by Mr. Bulian that the Board approve the sale of the \$5,044,500 2.50 percent General Obligation Bond Anticipation Note of the Town dated November 7, 2008, and payable June 1, 2009, to Commerce Capital Markets, Inc. at par and accrued interest plus a premium of \$20,421.64.

Second: Mr. Wasserman. Unanimously approved 4-0.

MOTION D

Motion by Mr. Bulian that the Board approve the motion 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 October 23, 2008, and a final Official Statement dated October 29, 2008, (the "Official Statement"), each in such form as may be approved by the Town Treasurer, be and hereby are ratified, confirmed, approved and adopted.

Second: Mr. Wasserman. Unanimously approved 4-0.

MOTION E

Motion by Mr. Bulian that the Board approve the motion that in connection with the marketing and sale of the Note, the preparation and distribution of a Notice of Sale and Preliminary Official Statement dated October 23, 2008, and a final Official Statement dated October 29, 2008, (the "Official Statement"), each in such form as may be

approved by the Town Treasurer, be and hereby are ratified, confirmed, approved and adopted.

Second: Mr. Wasserman. Unanimously approved 4-0.

MOTION F

Motion by Mr. Bulian that the Board approve 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.

Second: Mr. Wasserman. Unanimously approved 4-0.

MOTION G

Motion by Mr. Bulian that the Board approve that the consent to the financial advisor bidding for the Bonds and Note, as executed prior to the bidding for the Bonds and Note, is hereby confirmed.

Second: Mr. Wasserman. Unanimously approved 4-0.

MOTION H

Motion by Mr. Bulian that the Board approve that the Town Treasurer and the Board of Selectmen be, and hereby are, authorized to execute and deliver a continuing disclosure undertaking and a material events disclosure undertaking in compliance with SEC Rule 15c2-12 in such forms as may be approved by bond counsel to the Town, which undertakings shall be incorporated by reference in the Bonds and Note, respectively, for the benefit of the holders of the Bonds and Note from time to time.

Second: Mr. Wasserman. Unanimously approved 4-0.

MOTION I

Motion by Mr. Bulian that the Board approve 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.

Second: Mr. Wasserman. Unanimously approved 4-0.

7:40 p.m. Committee Reports

No Committees were reported on by the Board.

7:40 p.m. Executive Session:

Motion by Mr. Matthews that the Board of Selectmen vote to enter into Executive Session to:

Exception 3 - To discuss strategy with respect to collective bargaining or litigation, or to conduct strategy sessions in preparation for negotiations with non-union personnel.

Not to return to open session prior to adjournment.

Second: Mr. Bulian. Mr. Matthews polled the Board members. Unanimously approved 4-0.

(The Board adjourned the meeting at 8:20 p.m.)