



Town of Ashland

MASSACHUSETTS

BOARD OF SELECTMEN

Minutes

March 11, 2019 – 3:30PM

Town Hall

Vision Statement - The Town of Ashland will be a prosperous and fiscally sound community with a full range of housing, business, cultural, educational, and recreational opportunities in a safe and attractive environment for residents and visitors.

Mission Statement - The Ashland Board of Selectmen is dedicated to promoting responsible fiscal management, advocating for sustainable development & growth and providing excellent municipal services which will enhance the quality of life in our diverse community. The Ashland Board of Selectmen is committed to providing clear goals and objectives for Town management and creating effective engagement and public participation with residents, state legislators and other elected officials in order to achieve our mission.

Scheduled Hearings/Appearances

Sale of Bonds

Michael Herbert and Cynthia Cincotta explained to the board that the Approve the Sale of the March 2019 Bonds in the amount of \$8,475,000.00

I, Yolanda Greaves the Clerk of the Board of Selectmen of the Town of Ashland, Massachusetts (the "Town"), certify that at a meeting of the board held March 11, 2019, 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 we hereby determine, in accordance with G.L. c. 70B, that the amount of the cost of the \$1,000,000 school feasibility study project authorized by a vote of the Town passed on May 2, 2018 (Article 6) and May 15, 2018 (Question 1), not being paid by the school facilities grant is \$477,400 and we hereby approve of the issuance of notes and bonds not to exceed such amount under said G.L. c. 70B.

Further Voted: that the sale of the \$7,930,000 General Obligation Municipal Purpose Loan of 2019 Bonds of the Town dated March 21, 2019 (the "Bonds"), to SWBC Investment Services, LLC at the price of \$8,547,603.33 and accrued interest, if any, is hereby approved and confirmed. The Bonds shall be payable on June 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>
2020	\$410,000	5.00%	2030	\$350,000	4.00%
2021	490,000	5.00	2031	365,000	3.00
2022	510,000	5.00	2032	375,000	3.00
2023	545,000	5.00	2033	380,000	3.00
2024	390,000	5.00	2034	380,000	3.00
2025	295,000	5.00	2035	390,000	3.00
2026	325,000	5.00	2036	410,000	3.00
2027	335,000	5.00	2037	415,000	3.00
2028	345,000	5.00	2038	430,000	3.125

2029 355,000 5.00 2039 435,000 3.125.

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 March 1, 2019, and a final Official Statement dated March 11, 2019 (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 Board of Selectmen 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 Treasurer to review and update the Town's post-issuance tax compliance procedures with such changes, if any, as the Treasurer and bond counsel deem necessary to monitor and maintain the tax-exempt status of the Bonds.

Further Voted: 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.

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.

Ashland Cultural Council – Reappointments

Lakashmi Krishnan – September 2, 2020

Constance Mannal – November 6, 2020

Visi Tilak – April 15, 2021

Tonya Yaskovich – April 6, 2022

Meeting Materials:

This agenda is subject to change and includes those items reasonably anticipated by the Chair to be discussed at the meeting. Not all agenda items may in fact be discussed and other items not listed may also be brought up for discussion to the extent permitted by law.

133 West Union Street -Valentine - Excluded	\$3,205,000.00
MSBA & School Feasibility Study - Excluded	\$475,000.00
MS Roof - Excluded	\$765,000.00
RTD Land	\$1,675,000.00
Land - Oregon Rd Properties	\$875,000.00
Boilers	\$375,000.00
Howe Street	\$140,000.00
Road Improvements	\$110,000.00
Computer	\$130,000.00
Mindess	\$110,000.00
MS HVAC	\$70,000.00
	\$7,930,000.00

VOTE OF THE BOARD OF SELECTMEN

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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.

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Dated: March 11, 2019

Clerk of the Board of Selectmen



Annual Town Meeting: May 2, 2018

Article 5: Various Capital Improvements \$1,465,000(not Excluded)

Article 6: MSBA & School Feasibility Study \$1,000,000(Excluded)

Article 10: Land Acquisition 125-133 W Union \$3,500,000(Excluded)

Special Town Meeting: November 28, 2018

Article 6: Purchase/Taking Rail Trail \$4,800,000(not Excluded)

Article 9: Design & Engineering Public Safety Building \$3,500,000(Excluded)

BREAKDOWN OF MARCH 2019 BORROWING

\$3,500,000.00	133 West Union Street-Valentine Property
\$475,000.00	MSBA & School Feasibility Study
\$765,000.00	School Roofs
\$1,800,000.00	Rail Transit District
\$925,000.00	Oregon Road Properties
\$400,000.00	Boiler Replacements
\$610,000.00	Multi Purpose Cap. Imp.
\$8,475,000.00	Total Borrowing

Ashland Cultural Council

Agendas & Minutes

Agendas are available prior to the meetings. Minutes are available following approval.

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Council Members

- Mrs. Tonya Yaskovich
Term Expires 4/6/19 (1st Term)
Appointed by Board of Selectmen
- Vacancy
Term Expires 3/6/21
Appointed by Board of Selectmen
- Ms. Lakshmi S. Krishnan, Chair
Term Expires 9/2/20 (2nd Term)
Appointed by Board of Selectmen
- Mrs. Constance E. Mannal
Term Expires ~~11/30/19~~^{11/6/20} (2nd Term)
Appointed by Board of Selectmen
- Mrs. Visi Tilak ^{4/15/21}
Term Expires ~~4/15/20~~ (2nd Term)
Appointed by Board of Selectmen

Reappoint	Tonya Yaskovich	4/6/22
Reappoint	Lakshmi Krishnan	9/2/20
Reappoint	Constance Mannal	11/6/20
Reappoint	Visi Tilak	4/15/21