

Meeting Minutes of Regular Meeting of Hanover Board of Selectmen held at Town Hall on Monday, June 20, 2016 @ 7:00 PM.

Present were Chairman Brian Barthelmes, Vice-Chairman Susan Setterland (arrived at 6:55 p.m.), Selectmen, Robert S. O'Rourke, David R. Delaney and John C. Tuzik. Also present: Town Manager Troy B.G. Clarkson and Executive Assistant Ann Lee.

At 7:00 PM Chairman Barthelmes opened the meeting and asked if any member of the audience had any comment or discussion item for the Open Forum portion of the meeting; no response.

Chairman Barthelmes requested a moment of silence to recognize the passing of Joan Thomas.

The Board voted to approve the meeting minutes of 6-6-16.

The Board met with Abby Jeffers of First Southwest to discuss, review and vote BAN & Refunding. The Board voted to appoint Selectman John Tuzik as the Clerk. Selectman Tuzik read the following:

I, the Clerk of the Board of Selectmen of the Town of Hanover, Massachusetts (the "Town"), certify that at a meeting of the board held June 20, 2016, 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) \$6,100,000 General Obligation Municipal Purpose Loan of 2004 Bonds dated June 15, 2004 maturing on and after June 15, 2017, in the aggregate principal amount of \$2,255,000, (ii) \$4,210,000 General Obligation Municipal Purpose Loan of 2008 Bonds dated May 15, 2008 maturing on an after May 15, 2019, in the aggregate principal amount of \$1,280,000, and (iii) \$20,000,000 General Obligation Municipal Purpose Loan of 2009 Bonds dated May 15, 2009 maturing on an after May 15, 2020, in the aggregate principal amount of \$11,775,000 (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, if any, and interest on the Refunded Bonds and costs of issuance of the refunding bonds.

Further Voted: that the sale of the \$14,675,000 General Obligation Refunding Bonds of the Town dated June 24, 2016 (the "Bonds"), to Janney Montgomery Scott LLC at the price of \$16,463,403.14 and accrued interest, if any, is hereby approved and confirmed. The Bonds shall be payable on May 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>
2017	\$280,000	3.00%	2024	\$1,515,000	4.00%
2018	270,000	4.00	2025	1,270,000	4.00
2019	410,000	4.00	2026	1,310,000	4.00
2020	1,395,000	4.00	2027	1,330,000	2.00
2021	1,425,000	4.00	2028	1,260,000	2.00
2022	1,450,000	4.00	2029	1,275,000	2.00
2023	1,485,000	4.00			

Further Voted: to authorize the execution and delivery of a Refunding Escrow Agreement to be dated June 24, 2016, between the Town and U.S. Bank National Association, as Refunding Escrow Agent.

Further Voted: to approve the sale of \$1,388,159 2.00 percent General Obligation Bond Anticipation Notes of the Town dated June 24, 2016, and payable June 23, 2017 (the “Notes”), to Eastern Bank at par and accrued interest, if any, plus a premium of \$15,448.82.

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 June 9 2016, and a final Official Statement dated June 16, 2016 (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 in connection with the marketing and sale of the Notes, the preparation and distribution of a Notice of Sale and Preliminary Official Statement dated June 15, 2016, and a final Official Statement dated June 16, 2016, 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 continuing and significant events disclosure undertakings 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 Notes, as applicable, for the benefit of the holders of the Bonds and Notes from time to time.

Further Voted: that we authorize and direct the Treasurer to establish post issuance federal tax compliance procedures in such form as the 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 Notes.

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 or the Notes were taken in executive session, all in accordance with G.L. c.30A, §§18-25, as amended. Selectman Delaney seconded the motion; all were in favor.

The Board voted to approve the 2016-2017 Board/Committee Re-Appointments as listed (attached).

At 6:23 the Board participated in the IBM Connections Cloud Training.

At 6:55 p.m. Vice Chair Setterland arrived.

The Board conducted the FY17 Goal Setting Session (draft attached). Chairman Barthelmes noted the Goal Setting will be continued at the Board's next meeting and requested Board members review what was presented and be prepared to bring forward additional goals.

Town Manager Report:

- The TM provided the Board with a handout from the DPW Dashboard.
 - The water restrictions remain in effect from last year; they were intentionally not lifted from last year. Outdoor watering has an impact on our available water.
 - There is a precipitous drop in the standpipe at 4:00 a.m.
 - Aggressive enforcement will begin similar to last year.
- Katie Duff and Karen Cass attended the Department Head meeting to provide an update and extended their gratitude for the Town's assistance with the event; they shared that Cedric Maxwell of the Boston Celtics will attend Hanover Day.

Selectman Delaney noted that the overuse of water to water lawns will result in large increases in water bills. The overuse of the water contributes to the water issues. The TM noted water conservation will provide a higher water quality.

Selectman O'Rourke inquired if there is a wine tasting scheduled as a Hanover Day event; the TM noted the required paperwork has not been submitted and noted the Art Show is still scheduled.

Chairman Barthelmes asked if any member of the audience had any comment or item for discussion for the Open Forum portion of the meeting; no response.

At 8:54 p.m. Chairman Barthelmes requested a Roll Call Vote of the Board to go into Executive Session in accordance with MGL 30A, Section 21, Subsection 2, to conduct strategy sessions in preparation for negotiations with nonunion personnel or to conduct collective bargaining sessions or contract negotiations with nonunion personnel. The Board will not reconvene in Open Session. Roll Call Vote: Chairman B. Barthelmes, aye; Vice Chairman Setterland, aye; Robert O'Rourke, aye; David Delaney, aye; and John Tuzik, aye. Town Manager Troy B.G. Clarkson and Executive Assistant Ann Lee were also present.

Meeting ended and adjourned at 10:01 PM.