



Office of the
BOARD OF SELECTMEN
272 Main Street, Townsend, Massachusetts 01469

Cindy King, *Chairman*
James M. Kreidler, Jr.,
Town Administrator

Gordon Clark, *Vice-Chairman*

Sue Lisio, *Clerk*
(978) 597-1701

MEETING MINUTES NOVEMBER 21, 2017 10:00 A.M.
SELECTMEN'S CHAMBERS, TOWN HALL

I. PRELIMINARIES - VOTES MAY BE TAKEN:

- 1.1 CK called the meeting to order at 10:00A.M.
Roll call vote taken showed two (2) members present and one member absent:
Chairman, Cindy King (CK) and Clerk, Sue Lisio (SL) present.
- 1.2 There were no Chairman's additions or deletions.

II. APPOINTMENTS AND HEARINGS - VOTES MAY BE TAKEN:

10:00A.M. Barbara Tierney, Treasurer and Kathleen Spofford, Town Clerk, RE: Approval of Bond Sale and Award of Bonds

The Board met with Ms. Tierney and representatives from Uni-bank to discuss the borrowing. Discussion ensued regarding the capital items and the vote taken at the November 14th meeting for useful life and payment for temporary borrowing. (Please see attached for discussion highlights)

Mr. Tierney gave the Board a draft of the policy limiting public use of the Fire Station. Board members agreed any questions should be directed to the Treasurer to be sure we are in compliance with the tax law. Ms. Tierney to talk with the Fire Chief regarding public use of the building.

SL moved to incorporate the attached therein as the vote of the Board of Selectmen. CK seconded. Unanimous vote. SL signed as attached.

III. ADJOURNMENT:

SL moved to adjourn the meeting at 10:22A.M. CK seconded. Unanimous vote.

Respectfully submitted by,


Carolyn Smart
Executive Assistant

Voted to approve and the meeting minutes of November 21, 2017, by the Board of Selectmen this
20th day of December, 2017.



Office of the
BOARD OF SELECTMEN
272 Main Street, Townsend, Massachusetts 01469

Cindy King, *Chairman*
James M. Kreidler, Jr.,
Town Administrator

Gordon Clark, *Vice-Chairman*

Sue Lisio, *Clerk*
(978) 597-1701

AGENDA
NOVEMBER 21, 2017 10:00 A.M.
SELECTMEN'S CHAMBERS, TOWN HALL
272 MAIN STREET, TOWNSEND, MA

I. PRELIMINARIES – VOTES MAY BE TAKEN:

- 1.1 Call the meeting to order and roll call.
- 1.2 Chairman's Additions or Deletions.

II. APPOINTMENTS AND HEARINGS – VOTES MAY BE TAKEN:

10:00A.M. Barbara Tierney, Treasurer and Kathleen Spofford, Town Clerk, RE:
Approval of Bond Sale and Award of Bonds

III. ADJOURNMENT:

VOTE OF THE BOARD OF SELECTMEN

I, the Clerk of the Board of Selectmen of the Town of Townsend, Massachusetts (the "Town"), certify that at a meeting of the board held November 21, 2017, 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 appears 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 all of the Town's \$870,000 General Obligation Municipal Purpose Loan of 2004 Bonds dated June 15, 2004 maturing on and after June 15, 2019 (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 \$3,670,000 General Obligation Municipal Purpose Loan of 2017 Bonds of the Town dated November 30, 2017 (the "Bonds"), to FTN Financial Capital Markets, at the price of \$3,887,125.16 and accrued interest, if any, is hereby approved and confirmed. The Bonds shall be payable on February 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>
2019	\$325,000	4.00%	2026	\$160,000	5.00%
2020	335,000	3.00	2028	320,000	2.75
2021	335,000	2.00	2030	240,000	3.00
2022	320,000	2.00	2032	240,000	3.00
2023	255,000	5.00	2034	240,000	3.00
2024	255,000	5.00	2038	480,000	3.25
2025	165,000	5.00			

Further Voted: that the Bonds maturing on February 1, 2028, February 1, 2030, February 1, 2032, February 1, 2034 and February 1, 2038 (each a "Term Bond") shall be subject to mandatory redemption or mature as follows:

Term Bond due February 1, 2028

<u>Year</u>	<u>Amount</u>
2027	\$160,000
2028*	160,000

*Final Maturity



Office of the
BOARD OF SELECTMEN
272 Main Street, Townsend, Massachusetts 01469

Cindy King, *Chairman*
James M. Kreidler, Jr.,
Town Administrator

Gordon Clark, *Vice-Chairman*

Sue Lisio, *Clerk*
(978) 597-1701

AGENDA
NOVEMBER 21, 2017 10:00 A.M.
SELECTMEN'S CHAMBERS, TOWN HALL
272 MAIN STREET, TOWNSEND, MA

I. PRELIMINARIES – VOTES MAY BE TAKEN:

- 1.1 Call the meeting to order and roll call.
- 1.2 Chairman's Additions or Deletions.

II. APPOINTMENTS AND HEARINGS – VOTES MAY BE TAKEN:

10:00A.M. Barbara Tierney, Treasurer and Kathleen Spofford, Town Clerk, RE:
Approval of Bond Sale and Award of Bonds

III. ADJOURNMENT:

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 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.

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 agenda for the meeting, a copy of which is attached hereto, was posted on the bulletin board of the town at least 24 hours before the meeting in compliance with Section 7-9(b) of the Town Charter.

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 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.

Dated: November 20, 2017

Clerk of the Board of Selectmen

Town of Townsend, Massachusetts

\$3,670,000 General Obligation Municipal Purpose Loan of 2017 Bonds

(2004 Refunding)

November 30, 2017

Total Issue Sources And Uses

Part 1 of 2

Dated 11/30/2017 | Delivered 11/30/2017

	2004 Refunding	land	building
Sources Of Funds			
Par Amount of Bonds	\$845,000.00	\$159,000.00	\$1,746,000.00
Reoffering Premium	48,272.70	9,899.18	108,364.04
Transfers from Prior Issue Debt Service Funds	175,000.00	-	-
Total Sources	\$1,068,272.70	\$168,899.18	\$1,854,364.04
Uses Of Funds			
Total Underwriter's Discount (0.607%)	5,126.56	964.64	10,592.86
Costs of Issuance	12,663.50	2,382.83	26,166.21
Deposit to Project Construction Fund	-	159,000.00	1,746,000.00
Deposit to Current Refunding Fund	1,047,421.00	-	-
Rounding Amount	3,061.64	6,551.71	71,604.97
Total Uses	\$1,068,272.70	\$168,899.18	\$1,854,364.04

Town of Townsend, Massachusetts

\$3,670,000 General Obligation Municipal Purpose Loan of 2017 Bonds

(2004 Refunding)

November 30, 2017

Aggregate Principal Payments

DATE	2017 MPL & REF INAL 2004 Refunding	2017 MPL & REF INAL land	2017 MPL & REF INAL building	2017 MPL & REF INAL tanker	2017 MPL & REF INAL capital FY15	TOTAL
02/01/2019	170,000.00	7,000.00	80,000.00	25,000.00	43,000.00	325,000.00
02/01/2020	170,000.00	8,000.00	89,000.00	25,000.00	43,000.00	335,000.00
02/01/2021	170,000.00	8,000.00	89,000.00	25,000.00	43,000.00	335,000.00
02/01/2022	155,000.00	8,000.00	89,000.00	25,000.00	43,000.00	320,000.00
02/01/2023	90,000.00	8,000.00	89,000.00	25,000.00	43,000.00	255,000.00
02/01/2024	90,000.00	8,000.00	89,000.00	25,000.00	43,000.00	255,000.00
02/01/2025	-	8,000.00	89,000.00	25,000.00	43,000.00	165,000.00
02/01/2026	-	8,000.00	84,000.00	25,000.00	43,000.00	160,000.00
02/01/2027	-	8,000.00	84,000.00	25,000.00	43,000.00	160,000.00
02/01/2028	-	8,000.00	84,000.00	25,000.00	43,000.00	160,000.00
02/01/2029	-	8,000.00	88,000.00	24,000.00	-	120,000.00
02/01/2030	-	8,000.00	88,000.00	24,000.00	-	120,000.00
02/01/2031	-	8,000.00	88,000.00	24,000.00	-	120,000.00
02/01/2032	-	8,000.00	88,000.00	24,000.00	-	120,000.00
02/01/2033	-	8,000.00	88,000.00	24,000.00	-	120,000.00
02/01/2034	-	8,000.00	88,000.00	24,000.00	-	120,000.00
02/01/2035	-	8,000.00	88,000.00	24,000.00	-	120,000.00
02/01/2036	-	8,000.00	88,000.00	24,000.00	-	120,000.00
02/01/2037	-	8,000.00	88,000.00	24,000.00	-	120,000.00
02/01/2038	-	8,000.00	88,000.00	24,000.00	-	120,000.00
Total	\$845,000.00	\$159,000.00	\$1,746,000.00	\$490,000.00	\$430,000.00	\$3,670,000.00

Par Amounts Of Selected Issues

2017 MPL & REF-2004 Refunding	845,000.00
2017 MPL & REF FINAL -land	159,000.00
2017 MPL & REF FINAL-building	1,746,000.00
2017 MPL & REF FINAL -tanker	490,000.00
2017 MPL & REF F-capital FY15	430,000.00
TOTAL	3,670,000.00

Town of Townsend, Massachusetts

\$3,670,000 General Obligation Municipal Purpose Loan of 2017 Bonds

(2004 Refunding)

November 30, 2017

Aggregate Debt Service

DATE	2017 MPL & REF INAL	2017 MPL & REF INAL	2017 MPL & REF INAL	2017 MPL & REF INAL capital FY15	TOTAL
	land	building	tanker		
06/30/2019	13,268.22	148,856.89	44,371.85	61,354.43	267,851.39
06/30/2020	13,080.00	144,680.00	40,565.00	56,975.00	255,300.00
06/30/2021	12,840.00	142,010.00	39,815.00	55,685.00	250,350.00
06/30/2022	12,680.00	140,230.00	39,315.00	54,825.00	247,050.00
06/30/2023	12,520.00	138,450.00	38,815.00	53,965.00	243,750.00
06/30/2024	12,120.00	134,000.00	37,565.00	51,815.00	235,500.00
06/30/2025	11,720.00	129,550.00	36,315.00	49,665.00	227,250.00
06/30/2026	11,320.00	120,100.00	35,065.00	47,515.00	214,000.00
06/30/2027	10,920.00	115,900.00	33,815.00	45,365.00	206,000.00
06/30/2028	10,700.00	113,590.00	33,127.50	44,182.50	201,600.00
06/30/2029	10,480.00	115,280.00	31,440.00	-	157,200.00
06/30/2030	10,240.00	112,640.00	30,720.00	-	153,600.00
06/30/2031	10,000.00	110,000.00	30,000.00	-	150,000.00
06/30/2032	9,760.00	107,360.00	29,280.00	-	146,400.00
06/30/2033	9,520.00	104,720.00	28,560.00	-	142,800.00
06/30/2034	9,280.00	102,080.00	27,840.00	-	139,200.00
06/30/2035	9,040.00	99,440.00	27,120.00	-	135,600.00
06/30/2036	8,780.00	96,580.00	26,340.00	-	131,700.00
06/30/2037	8,520.00	93,720.00	25,560.00	-	127,800.00
06/30/2038	8,260.00	90,860.00	24,780.00	-	123,900.00
Total	\$215,048.22	\$2,360,046.89	\$660,409.35	\$521,346.93	\$3,756,851.39

Par Amounts Of Selected Issues

2017 MPL & REF FINAL -land	159,000.00
2017 MPL & REF FINAL-building	1,746,000.00
2017 MPL & REF FINAL -tanker	490,000.00
2017 MPL & REF F-capital FY15	430,000.00
TOTAL	2,825,000.00

Town of Townsend, Massachusetts**\$3,670,000 General Obligation Municipal Purpose Loan of 2017 Bonds****(2004 Refunding)****November 30, 2017****Proof of D/S for Arbitrage Purposes**

Date	Principal	Interest	Total
11/30/2017	-	-	-
08/01/2018	-	82,944.17	82,944.17
02/01/2019	325,000.00	61,950.00	386,950.00
08/01/2019	-	55,450.00	55,450.00
02/01/2020	335,000.00	55,450.00	390,450.00
08/01/2020	-	50,425.00	50,425.00
02/01/2021	335,000.00	50,425.00	385,425.00
08/01/2021	-	47,075.00	47,075.00
02/01/2022	320,000.00	47,075.00	367,075.00
08/01/2022	-	43,875.00	43,875.00
02/01/2023	255,000.00	43,875.00	298,875.00
08/01/2023	-	37,500.00	37,500.00
02/01/2024	255,000.00	37,500.00	292,500.00
08/01/2024	-	31,125.00	31,125.00
02/01/2025	165,000.00	31,125.00	196,125.00
08/01/2025	-	27,000.00	27,000.00
02/01/2026	960,000.00	27,000.00	987,000.00
08/01/2026	-	11,400.00	11,400.00
02/01/2027	-	11,400.00	11,400.00
08/01/2027	-	11,400.00	11,400.00
02/01/2028	-	11,400.00	11,400.00
08/01/2028	-	11,400.00	11,400.00
02/01/2029	-	11,400.00	11,400.00
08/01/2029	-	11,400.00	11,400.00
02/01/2030	-	11,400.00	11,400.00
08/01/2030	-	11,400.00	11,400.00
02/01/2031	-	11,400.00	11,400.00
08/01/2031	-	11,400.00	11,400.00
02/01/2032	-	11,400.00	11,400.00
08/01/2032	-	11,400.00	11,400.00
02/01/2033	120,000.00	11,400.00	131,400.00
08/01/2033	-	9,600.00	9,600.00
02/01/2034	120,000.00	9,600.00	129,600.00
08/01/2034	-	7,800.00	7,800.00
02/01/2035	120,000.00	7,800.00	127,800.00
08/01/2035	-	5,850.00	5,850.00
02/01/2036	120,000.00	5,850.00	125,850.00
08/01/2036	-	3,900.00	3,900.00
02/01/2037	120,000.00	3,900.00	123,900.00
08/01/2037	-	1,950.00	1,950.00
02/01/2038	120,000.00	1,950.00	121,950.00
Total	\$3,670,000.00	\$947,594.17	\$4,617,594.17

Town of Townsend, Massachusetts

\$3,670,000 General Obligation Municipal Purpose Loan of 2017 Bonds

(2004 Refunding)

November 30, 2017

Proof Of Bond Yield @ 2.3979078%**Part 2 of 2****Derivation Of Target Amount**

Par Amount of Bonds	\$3,670,000.00
Reoffering Premium or (Discount)	239,390.80
Original Issue Proceeds	\$3,909,390.80

Town of Townsend, Massachusetts

\$3,670,000 General Obligation Municipal Purpose Loan of 2017 Bonds

(2004 Refunding)

November 30, 2017

Proof Of True Interest Cost (TIC) @ 2.5193381%**Part 2 of 2****Derivation Of Target Amount**

Par Amount of Bonds	\$3,670,000.00
Reoffering Premium or (Discount)	239,390.80
Total Underwriter's Discount (0.607%)	\$(22,265.64)
Total Purchase Price	\$3,887,125.16

Town of Townsend, Massachusetts**\$3,670,000 General Obligation Municipal Purpose Loan of 2017 Bonds****(2004 Refunding)****November 30, 2017****Form 8038 Refunded Bonds**

Date	Type of Bond	Coupon	FV Principal	Price	Issue Price
2004 MPL summary					
06/15/2018	Serial Coupon	4.500%	175,000.00	100.000%	175,000.00
06/15/2019	Serial Coupon	4.500%	170,000.00	100.000%	170,000.00
06/15/2020	Serial Coupon	4.600%	170,000.00	100.000%	170,000.00
06/15/2021	Serial Coupon	4.650%	170,000.00	100.000%	170,000.00
06/15/2022	Serial Coupon	4.700%	160,000.00	100.000%	160,000.00
06/15/2023	Serial Coupon	4.800%	100,000.00	100.000%	100,000.00
06/15/2024	Serial Coupon	4.850%	100,000.00	100.000%	100,000.00
Subtotal		-	\$1,045,000.00	-	\$1,045,000.00
Total		-	\$1,045,000.00	-	\$1,045,000.00

Town of Townsend, Massachusetts

\$845,000 General Obligation Municipal Purpose Loan of 2017 Bonds
(2004 Refunding)

November 30, 2017

Current Refunding Escrow

Date	Principal	Rate	Receipts	Disbursements	Cash Balance
11/30/2017	-	-	-	-	-
01/03/2018	1,047,421.00	-	1,047,421.00	1,047,421.00	-
Total	\$1,047,421.00	-	\$1,047,421.00	\$1,047,421.00	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Unrestricted
Cost of Investments Purchased with Bond Proceeds	
Total Cost of Investments	1,047,421.00
	\$1,047,421.00
Target Cost of Investments at bond yield	
Actual positive or (negative) arbitrage	\$1,045,134.87
	(2,286.13)
Yield to Receipt	
Yield for Arbitrage Purposes	-
	2.3979078%
State and Local Government Series (SLGS) rates for	
	9/15/2017