



TOWN OF NORTON
SELECT BOARD
MUNICIPAL CENTER
70 EAST MAIN STREET
NORTON, MA 02766

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Telephone (508) 285-0210; Facsimile (508) 285-0297

Select Board
Meeting Minutes
October 12, 2023

I. Call to Order by Chair

The October 12, 2023 meeting of the Norton Select Board was held remotely (Web: <https://us02web.zoom.us/j/83225589285>; Phone: 646-558 8656; Webinar ID: 832 2558 9285), and was called to order at 6:16 P.M., by Mr. Steven Hornsby, Vice-Chair. Member(s) present: Mr. Alec Rich, III and Ms. Denise Luciano. Also in attendance: Mr. Michael D. Yunits, Town Manager and Ms. Paula Linhares, Treasurer/Collector.

II. Discussion and/or Vote to Approve the Sale and Execution of Sale Documents for Bonds and BAN.

Ms. Paula Linhares, Treasurer/Collector, explained that the Select Board would be taking all of the appropriate votes in order to finalize the note and the bond sale that occurred on Wednesday, October 11th. Ms. Luciano asked why they would be selling the bonds and Ms. Linhares explained that they basically went out to bid to get an interest rate that people would be willing to accept from the Town. Ms. Linhares pointed out that with the note, they did end up with just under 5% and that was with Oppenheimer; for the bonds, it was Baird & Co. for the \$20 million and the interest is 4.3%.

The following motion was read into the record by Mr. Rich:

Voted: We hereby determine, in accordance with G.L. c. 70B, that the cost of the various school window and door repair project authorized by vote of the Town passed on May 14, 2018 (Article 7) being financed with proceeds of a portion of the Notes defined below, together with all other bonds and notes of the Town previously issued to pay costs of these projects, does not exceed the portion of the total cost of the projects that is not being paid by the school facilities grant and we hereby approve the issuance of notes and bonds to finance this project under G.L. c. 70B.

Further Voted: that the sale of the \$20,330,000 General Obligation Municipal Purpose Loan of 2023 Bonds of the Town dated October 19, 2023 (the "Bonds"), to Robert W. Baird & Co., Inc. at the price of \$20,763,541.72 and accrued interest, if any, is hereby approved and confirmed. The Bonds shall be payable on October 15 of the years and in the principal amounts and bear interest at the respective rates, as noted in the chart below:

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
2024	685,000	5.000	2039	680,000	4.125
2025	685,000	5.000	2040	680,000	4.125
2026	685,000	5.000	2041	680,000	4.250
2027	685,000	5.000	2042	675,000	4.250
2028	685,000	5.000	2043	675,000	4.250

2029	685,000	5.000	2044	675,000	4.375
2030	685,000	5.000	2045	675,000	4.375
2031	685,000	5.000	2046	675,000	4.375
2032	685,000	5.000	2047	665,000	4.375
2033	685,000	5.000	2048	665,000	4.500
2034	685,000	5.000	2049	665,000	4.500
2035	685,000	5.000	2050	665,000	4.500
2036	680,000	5.000	2051	665,000	4.500
2037	680,000	4.000	2052	665,000	4.500
2038	680,000	4.000	2053	665,000	4.500

Further Voted: to approve the sale of a \$547,180 5.00 percent General Obligation Bond Anticipation Notes of the Town being issued as a state house note dated October 20, 2023, and payable October 18, 2024 (the “Notes”), to Oppenheimer & Co., Inc. at par and accrued interest, if any, plus a premium of \$100.00.

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 October 4, 2023, and a final Official Statement dated October 11, 2023 (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 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 Notes and to comply with relevant securities laws.

Further Voted: that any certificates or documents relating to the Bonds and the Note (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.

Seconded by Ms. Luciano. Vote: Ms. Luciano – Yes; Mr. Rich – Yes; and Mr. Hornsby – Yes. MOTION CARRIES.

Ms. Linhares pointed out that the last piece of information they needed to figure out was the signing of the documents. She explained that they really want her to get the Bond Anticipated Note (BAN) paperwork out by Monday and would like to get the Board members in to sign Monday morning. Mr. Rich said he could be there and Mr. Hornsby pointed out that they accept digital signatures, but he could come by to sign. Ms. Luciano advised that she couldn't come by Monday morning, but she could swing by tomorrow. Ms. Linhares stated that if she can get the paperwork together by Friday, she will let them know, but if not, then it will have to Monday.

III. Adjournment.

MOTION was made by Mr. Rich to adjourn at 6:31 P.M. Seconded by Ms. Luciano. Vote: Ms. Luciano – Yes; Mr. Rich – Yes; and Mr. Hornsby - Yes. MOTION CARRIES.

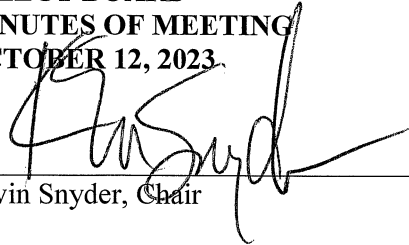
URL Link: https://www.youtube.com/watch?v=q0OIHrgb_IA

Respectfully Submitted by:




Jennifer Reid, Office Administrator


**SELECT BOARD
MINUTES OF MEETING
OCTOBER 12, 2023.**



Kevin Snyder, Chair



Steven Hornsby, Vice-Chair



Alec Rich, III, Clerk



Megan Artz



Denise Luciano

Minutes Approved by Board on: November 2, 2023