

***Williamsburg Board of Selectmen***  
***February 23, 2021***  
***8:30 a.m. via Zoom***

The members of the Board of Selectmen met in a special session on Tuesday, February 23, 2021, by video conference call. The chair called the meeting to order at 8:31 a.m.

Present: William Sayre, David Mathers, and Denise Banister

Also present: Nate Rosewarne (Treasurer), Charlene Nardi (Town Administrator)

Nate gave a presentation on the refunding of the bonds.

The town went out to bid with a deadline of Wednesday, February 17, 2021, 11 a.m. Six bidders registered for the bid process; five bidders submitted responses. The bids were confirmed to all be in good order. Robert W. Baird was awarded the bid. The TIC (true interest cost) was .876225, which is less than we based our estimates on (.98). William Sayre asked for clarification on the rate. Nate later informed the Board that the average coupon (payment) interest rate is 2.25% with a savings of over \$400,000, a \$100,000 more than estimated. On a motion by Denise Banister, seconded by Dave Mathers, the Board unanimously voted to authorize and fully execute all the documents for the sale of the bonds as written in the Vote of the Board of Selectmen as presented and authorized the Chair of the Board to sign said summary document.

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 \$5,475,000 General Obligation Municipal Purpose Loan of 2012 Bonds dated July 15, 2012 maturing on and after June 15, 2021, in the aggregate principal amount of \$3,670,000 (the "Refunded Bonds") and that the proceeds of any refunding bonds issued pursuant to this vote shall be used to pay the principal and interest on the Refunded Bonds and costs of issuance of the refunding bonds.

Further Voted: that the sale of the \$3,435,000 General Obligation Refunding Bonds of the Town dated March 3, 2021 (the "Bonds"), to Robert W. Baird & Co., Inc. at the price of \$3,721,181.70 and accrued interest, if any, is hereby approved and confirmed. The Bonds shall be payable on June 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>
2021	\$280,000	4.00%	2028	\$270,000	4.00%
2022	265,000	4.00	2029	270,000	2.00
2023	270,000	4.00	2030	265,000	1.00
2024	260,000	4.00	2031	260,000	1.00
2025	260,000	4.00	2032	255,000	1.00
2026	265,000	4.00	2033	250,000	1.10
2027	265,000	4.00			

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 February 10, 2021, and a final Official Statement dated February 17, 2021 (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 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 to comply with relevant securities laws.

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.

**Live Entertainment:** The Foothills Health agent received a complaint about a local business having karaoke on the weekend of February 19<sup>th</sup> and notified the Board of Selectmen. The owner of the business had asked the Foothills Health Agent prior to the weekend if he could hold a karaoke event and was informed that it was believed that karaoke was still not allowed, but that he would check. The Health Agent was able to confirm that karaoke is not allowed by the Department of Labor Standards (DLS). In checking the town records, the business does not have a valid live entertainment permit authorized by the Select Board. All permits are only valid if the event is allowed by the State and when approved by local health and inspection authorities. The Board will send the business owner a letter in regards to holding a live entertainment event that is not allowed under the current State regulations and without a valid permit.

Adjourned at 8:50 a.m.

Approved:

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Clerk