

**Select Board Meeting
October 6, 2003
Town Room, Amherst Town Hall**

MINUTES

CALL TO ORDER

Meeting called to order by Mr. Seppala at 12:02 p.m.

ATTENDANCE

Seppala, Schiffer, Jolly
Awad absent
Del Castilho, Lynch

SELECT BOARD'S ACTION

Sign Notes

VOTED unanimously (3-0) to vote that all action taken by the Town Treasurer in advertising for public sale of the \$4,000,000 General Obligation Bonds (the "Bonds") of the Town authorized under Chapter 44, Sections 7(1), 7(3), 7(3A) and 16 of the Massachusetts General Laws and Chapter 185 of the Acts of 2002, as amended and supplemented, and by votes of the Town duly adopted, as further described in Exhibit A attached hereto, which by reference thereto is hereby incorporated in and made a part of the minutes of this Meeting and this Vote, and, in that connection, preparing and distributing a Preliminary Official Statement and Notice of Sale and a final Official Statement, be and hereby is ratified, confirmed, approved and adopted;

That the Bonds shall be dated as of October 1, 2003, payable on October 1 in the years and amounts hereafter indicated, are in the denomination of \$5,000 or any authorized multiple thereof, and shall be numbered consecutively; and subject to the provisions of this Vote, the Bonds shall be in such form as the Treasurer and a majority of the Selectmen shall determine or approve by their execution of the Bonds;

That the Bonds shall be a consolidated issue of Bonds as described in Exhibit A attached hereto, and mature as described in Exhibit B attached hereto;

That the Bonds shall originally be issued by means of a book-entry system evidencing ownership and transfer of the Bonds; and in the event of failure or termination of the book-entry system, U.S. Bank National Association, in Boston, Massachusetts, shall issue replacement bonds in the form of fully registered certificates and shall act as Bond Registrar, Transfer Agent and Paying Agent, therefor;

That the Bonds maturing in each respective year shall bear interest payable on October 1 and April 1 in each year, commencing April 1, 2004 at the respective rates per annum as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2004	\$300,000	2.00%	2012	\$300,000	4.00%
2005	300,000	2.00	2013	300,000	4.00
2006	300,000	2.00	2014	200,000	4.00
2007	300,000	2.00	2015	200,000	4.00
2008	300,000	2.50	2016	200,000	4.00
2009	300,000	3.00	2017	200,000	4.00
2010	300,000	3.00	2018	200,000	4.00
2011	300,000	3.50			

The Bonds maturing on or prior to October 1, 2013, inclusive, are not subject to redemption prior to their stated dates of maturity. Bonds maturing on and after October 1, 2014 are subject to redemption prior to their stated dates of maturity, at the option of the Town, after October 1, 2013, either in whole or in part at any time, and if in part, by lot within a maturity at the par amount of the Bonds to be redeemed, plus accrued interest to the date set for redemption;

<u>Redemption Period</u> <u>(Both Dates Inclusive)</u>	<u>Redemption</u> <u>Price</u>
October 1, 2013 to September 30, 2014	101.0%
October 1, 2014 and thereafter	100.0

That the bid of Corby Capital Markets, Inc. to purchase the Bonds at a price of \$4,051,346.00 and interest accrued to date of delivery, resulting in a net interest cost of \$995,154.00 and a true interest rate of 3.307534%; being the best bid received for the Bonds, bearing interest at the lowest true interest cost, be and it hereby is accepted, and the Town Treasurer be and hereby is authorized to deliver the Bonds to the aforesaid purchaser or order against payment therefor;

That the Treasurer be, and hereby is, authorized to execute and deliver a Continuing Disclosure Certificate generally as described in the Official Statement relating to the Bonds and to incorporate by reference thereto in each Bond such Certificate, both in such form as the signatories may approve by their execution thereof, and the obligation of the Town contained in such Certificate, is hereby approved and confirmed; and

That the Bonds to be issued pursuant to this vote may be secured by insurance or by letter or lines of credit or other credit facilities in accordance with the provisions of Chapter 44, Section 22C of the General Laws, as the Treasurer or Finance Director, as appropriate, shall determine, and the Board of Selectmen, the Treasurer and the Town Clerk be and hereby are, and each of them severally is, authorized to contract for and purchase, if necessary, any policy of municipal bond insurance with respect to the Bonds, and each such officer may take all such action, 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 Vote.

VOTED unanimously (3-0) to vote that all action taken by the Town Treasurer in advertising for public sale of the \$5,505,000 Bond Anticipation Note (Municipal Purpose Loan of 2003) of the Town, issued in anticipation of bonds, authorized pursuant to Chapter 44, Sections 7(3), 7(3A) and 16, of the Massachusetts General Laws, and Chapter 185 of the Acts of 2002, as amended and supplemented, and by votes of the Town duly adopted and all as more particularly described in Exhibit A attached hereto, which by reference thereto is hereby incorporated in and made a part of the minutes of this Meeting and this Vote, and in connection therewith, the preparation and distribution of a Notice of Sale and Preliminary Official Statement, and a final Official Statement, be and hereby are ratified, confirmed, approved and adopted;

That the Note shall be dated as of October 10, 2003, shall mature on October 8, 2004, that the Note shall be subject to the provisions of this Vote, shall be in such form, of such denomination and contain such other details as the Town Treasurer and at least a majority of the Board of Selectmen shall determine and approve by their execution of the Note;

That the Note shall not be subject to redemption prior to its stated maturity date;

That the Note has originally been issued by means of a book-entry system evidencing ownership and transfer of the Note; and in the event of failure or termination of the book-entry system, Wachovia Bank, National Association, in Boston, Massachusetts, shall issue replacement notes in the form of fully registered certificates and shall act as Transfer Agent and Paying Agent therefor;

That the Note shall bear interest, payable at maturity and is hereby sold and awarded as follows:

BOND ANTICIPATION NOTE

<u>Purchaser</u>	<u>Note No.</u>	<u>Denomination</u>	<u>Interest Rate</u>	<u>Premium</u>
Fleet Bank	R-1	\$5,505,000	1.04%	\$0.00

That the Town Treasurer be, and hereby is, authorized to execute and deliver a Material Events Disclosure Certificate generally as described in the Official Statement relating to the Note and to incorporate by reference thereto in the Note such Certificate both in such form as the signatories may approve by their execution thereof, and the obligation of the Town contained in such Certificate is hereby approved and confirmed;

That the Board of Selectmen, the Treasurer and the Town Clerk be and hereby are, and each of them severally is, authorized to take such action, and to 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 vote; and

That the Town Treasurer is hereby authorized to prepare and deliver the Note to the aforesaid purchaser or order against payment in full of the agreed purchase price.

LICENSES AND PERMITS

Banner Policy

VOTED unanimously (3-0) to amend the banner policy, effective January 1, 2005, that allows organizations to reserve the banner on a first come, first served basis for three non-consecutive weeks per year for separate, dated events. Additional reservations (dated or non-dated) beyond these three will be considered with priority given to organizations that have not used the allotted three weeks.

ADJOURNMENT

VOTED unanimously to adjourn at 12:12 p.m.