

MINUTES

CALL TO ORDER

Meeting called to order by Ms. Seppala at 6:19 p.m.

ATTENDANCE

Seppala, Schiffer, Jolly, Awad, Goldberg
Del Castilho, Lynch, Ryan, Mooring, Kane

SELECT BOARD'S ACTION

Sign Notes

VOTED unanimously that under and pursuant to Chapter 44, Section 21A, of the General Laws, and any other enabling authority, there is hereby authorized the issuance and sale of \$4,335,000 General Obligation Refunding Bonds (the "Refunding Bonds") of the Town for the purpose of refunding a \$4,220,000 portion of the Town's \$15,765,000 General Obligation Municipal Purpose Loan of 1992 Bonds, originally dated as of March 15, 1992, maturing January 15 in the years 2003 through 2008, inclusive (the "Refunded Bonds"), and, in addition, to finance costs of issuance of the Refunding Bonds and the redemption premium and a portion of the interest due on the Refunded Bonds being refunded by the Refunding Bonds;

That all action taken by the Town Treasurer in advertising for public sale of the \$4,335,000 General Obligation Refunding Bonds (the "Bonds") of the Town authorized under Chapter 44, Section 21A of the Massachusetts General Laws, as amended and supplemented, and by this Vote of the Select Board duly adopted as further described herein, 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 January 15, 2002, payable on January 15 in each of the years as follows: \$835,000 in 2003 through 2006, inclusive, \$825,000 in 2007, and \$170,000 in 2008, shall be 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 not be subject to redemption prior to their stated maturity dates;

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, First Union National Bank 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 January 15 and July 15 in each year, commencing July 15, 2002, 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>
2003	\$835,000	5.00%	2006	\$835,000	5.00%
2004	835,000	5.00	2007	825,000	5.00
2005	835,000	5.00	2008	170,000	5.00

That the bid of **Eastern Bank** to purchase the Bonds at a price of **\$4,348,000.00** and interest accrued to date of delivery, resulting in a net interest cost rate of **3.25800%** and a true interest rate of **3.24055%**; 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 Select Board, 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.

Conflict of Interest Exemptions

VOTED unanimously to find in accordance with M.G.L. c. 268A, s. 19 (b) (1) that the interest of Byron Koh, a member of the Leisure Services and Supplemental Education Commission, in the application of Amherst Leisure Services for a grant from the Amherst Cultural Council is not so substantial as to be likely to affect the integrity of Mary Frances Wall's services as a member of the Amherst Cultural Council.

Exemption for Ferne Finger for Council on Aging

No action taken.

Select Board Schedule

VOTED unanimously to set the Select Board schedule for the following dates in 2002:

- February 11 and 25
- March 11 and 25
- April 1, 8, 16 (Tuesday) and 22 at 6:15 p.m. in the Town Room, Town Hall
- Prior to Town Meeting Sessions, at 6:30 p.m. in the Music Room, Amherst Regional Middle School.
The auditorium is reserved for possible Town Meeting sessions on April 24, 25, May 1, 2, 8, 15, 16, 20, 30 and June 3, 6, 10, 12, and 13.

Committee Appointment

VOTED unanimously to appoint Mark Parent, Town/Commercial Relations Committee, for a term to expire on June 30, 2005.

Approve Minutes

VOTED unanimously to approve the Select Board minutes of December 17, 2001.

PERMITS AND LICENSES

Change of Manager – Bertucci’s

VOTED unanimously to approve the change of manager from John Gilmartin to Christopher R. Kane, 7 Corning Street, East Longmeadow, MA at Bertucci’s Restaurant Corporation d/b/a Bertucci’s Brick Oven Pizzeria, 51 East Pleasant Street.

One-Day All Alcoholic License – UMass

VOTED unanimously to approve the One-Day All Alcoholic License for the University of Massachusetts for January 11, 2002 at 6:00 p.m. to 11:00 p.m. at Memorial Hall for a Board of Director’s dinner.

GENERAL BUSINESS

Question period

No questions.

ADJOURNMENT

VOTED: Seppala, Schiffer, Jolly, Awad, Goldberg voted “Aye” to adjourn the open meeting at 6:58 p.m. and convene an Executive Session to discuss collective bargaining, because public discussion would have a detrimental effect on the Town’s position. The open meeting will not reconvene following the Executive Session.