

MINUTES

CALL TO ORDER

Meeting called to order by Mr. Seppala at 6:15 p.m.

ATTENDANCE

Seppala, Schiffer, Jolly, Awad, Goldberg
Del Castilho, Maglione, Mooring, MacConnell, Roberts, Westover, Chalfant, Bouricius

SELECT BOARD'S ACTION

Public Hearing - Parking Regulations

- Public hearing called to order at 6:26 p.m.
- Closed the public hearing at 6:43 p.m.
- VOTED unanimously to approve the following changes to the Parking Regulations:

ADD the east side of Smith Street to the Town Center Permit Parking Area:

ADD the following No Parking zones on the east side of Smith Street:

- 25 feet from intersection with Kellogg Avenue, 70 feet from intersection with Triangle Street and 10 feet either side of intersection with Windridge Road.
- 50 feet opposite the driveways of 6 and 14 Smith Street.

CHANGE the loading/unloading zone in front of 103 North Pleasant Street from all day to 6:30 a.m. to 1:30 p.m. and allow metered parking after 1:30 p.m.

Town Center Parking Permits

VOTED unanimously to allow Amherst College to have 12 Town Center Parking Permits.

Sign Notes

VOTED unanimously that all action taken by the Town Treasurer in advertising for public sale of the \$2,914,000 General Obligation Bonds (the "Bonds") of the Town authorized pursuant to Chapter 44, Sections 7 and 16, of the Massachusetts General Laws, 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 part of 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, 2002, payable on October 1 in each of the years as follows: \$364,000 in 2003; \$360,000 in 2004 through 2005, inclusive; \$320,000 in 2006, inclusive; \$255,000 in 2007 and 2008, inclusive; and \$250,000 in 2009 through 2012, inclusive; shall be in the denomination of \$5,000, and one in the denomination of \$4,000 maturing in 2003, 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 dates of maturity;

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, Wachovia

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, therefore;

That the Bonds maturing in each respective year shall bear interest payable on April 1 and October 1 in each year, commencing April 1, 2003, and shall mature on October 1 in each year commencing October 1, 2003, 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	\$364,000	2.25%	2008	\$255,000	2.90%
2004	360,000	2.40	2009	250,000	3.00
2005	360,000	2.30	2010	250,000	3.60
2006	320,000	2.75	2011	250,000	3.00
2007	255,000	2.70	2012	250,000	3.375

That the bid of **Fidelity Capital Markets** to purchase the Bonds at a price of **\$2,959,454.46** and interest accrued to date of delivery, resulting in a net interest cost of **\$395,225.54** and a true interest rate of **2.6387%**; 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 therefore;

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.

VOTED unanimously that all action taken by the Town Treasurer in advertising for public sale of the \$8,625,000 Bond Anticipation Note (Municipal Purpose Loan of 2002) (the "Note") of the Town, issued in anticipation of bonds authorized pursuant to Chapter 44, Sections 7 and 16, of the Massachusetts General Laws, as amended and supplemented, and by votes of the Town duly adopted, all as further described in Exhibit A attached hereto, which by reference thereto is hereby incorporated in and made a part of this vote and the minutes of this meeting, and in connection therewith, the preparation and distribution of a Preliminary Official Statement and Notice of Sale, and a final Official Statement, be and hereby is ratified, confirmed, approved and adopted;

That the Note has been dated as of October 11, 2002, shall mature on October 10, 2003, shall be subject to the provisions of this vote, is in such form, of such denominations and contains such other details as the Town Treasurer and a majority of the Select Board has determined and approved by their execution of the Note;

That the Note shall not be subject to redemption prior to their 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, State Street Bank and Trust Company, in Boston, Massachusetts, or its successor, shall issue replacement notes in the form of fully registered certificates and shall act as Note Registrar, Transfer Agent and Paying Agent therefore;

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

<u>Purchaser</u>	<u>Note No.</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Premium</u>
CIBC World Markets	R-1	\$8,625,000	2.50%	\$85,205.00

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 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; and

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

Committee Appointments

VOTED: Seppala, Jolly, Awad, Goldberg voted "Aye", Schiffer absent, to appoint Petula Bloomfield, Public Art Commission, for a term to expire June 30, 2005.

VOTED: Seppala, Jolly, Awad, Goldberg voted "Aye", Schiffer absent, to appoint Karen Jones, Public Transportation Committee representative to the Comprehensive Planning Committee, for a term to expire June 30, 2003.

Approve Town Manager's Appointments

VOTED: Seppala, Jolly, Awad, Goldberg voted "Aye", Schiffer absent, to approve the Town Manager's appointment of the following members:

- John Gerber, to the Conservation Commission, for a term to expire June 30, 2005.
- Eleanor Manire-Gatti, to the Conservation Commission, for a term to expire June 30, 2005.

Approve Minutes

VOTED unanimously to approve the Select Board minutes of September 23, 2002.

WARRANT ARTICLES

Capital Program – Community Preservation Act Committee Recommendations

No action taken.

Capital Program - Sewer Fund – Chapel Road/Mechanic Street Sewer Extension

No action taken.

Capital Program - Sewer Fund - Sewer Facilities Plan

VOTED unanimously to recommend the Capital Program - Sewer Fund - Sewer Facilities Plan article.

Petition – Sewer – Mountain View Circle (B. Bouricius)

No action taken.

Petition – Special Act – Runoff Voting Process (B. Bouricius)

No action taken.

PERMITS AND LICENSES

One-Day Wine and Malt License - UMass

VOTED unanimously to approve the One-Day Wine and Malt License for the University of Massachusetts for October 1, 2002, from 3:30 p.m. to 6:30 p.m. at the Fine Arts Center Lobby for a reception.

GENERAL BUSINESS

Question period

No questions.

ADJOURNMENT

VOTED unanimously to adjourn at 10:03 p.m.