

# Select Board

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April 28, 2022

Present:

- Select Board: Mr. Joseph Fisher, Mr. Bill Ramsey, and Ms. Liz Klein
- Mr. Tom Mayo, Town Administrator
- Ms. Michelle Monsegur, Assistant Town Administrator for Finance
- Mr. Art Robert, Assistant Town Administrator for Operations

## **6:30 PM: Call to order**

Mr. Fisher called the meeting to order and read the following statement:

“This meeting is being held remotely as an alternate means of public access pursuant to an Order issued by the Governor of Massachusetts dated March 12, 2020 Suspending Certain Provisions of the Open Meeting Law. You are hereby advised that this meeting and all communications during this meeting may be recorded by the Town of Hingham in accordance with the Open Meeting Law. If any participant wishes to record this meeting, please notify the chair at the start of the meeting in accordance with M.G.L. c. 30A, § 20(f) so that the chair may inform all other participants of said recording. “

Harbor Media was the only party recording the meeting.

He announced that Select Board members participating in the meeting were himself, Mr. Bill Ramsey and Ms. Liz Klein.

## **Approve the Sale and Issuance of Bond Anticipation Notes**

Town Accountant Ms. Sue Nickerson and Town Treasurer Ms. Jean Montgomery were present. Mr. Fisher explained that the Select Board would discuss and consider the approval of the sale and issuance of the bond anticipation notes that occurred this morning. He reported that there were four bidders, with Bank of America being the lowest, with a coupon of 2.1%. There would be no premium, which would set the net interest cost at 2.17%. He noted that this is a bit higher than the Town has seen in the past several years, but attributed that to the volatility of the market, given the current events of the world. Ms. Nickerson and Ms. Montgomery agreed that the Town had attracted a good rate, given the current global circumstances. Ms. Montgomery felt that the fact that the Town received four bids on the lower side was a credit to the Town's strong financial strength. The Board had some additional discussion of the timing in which to lock in a new rate. Ms. Montgomery advised that, each year, the Town has a 90-day time-period in which to lock in a new rate, as related to the renewal date from the previous year.

**Vote: Mr. Ramsey made a motion to approve the sale of a \$21,392,931 2.17 percent General Obligation Bond Anticipation Notes (the "Note") of the Town dated May 11, 2022, and payable May 11, 2023, to Bank of America, N.A. at par and accrued interest.**

**Vote: Mr. Ramsey further motioned that in connection with the marketing and sale of the Notes, the preparation and distribution of a Notice of Sale and Preliminary Official Statement dated April 20, 2022, and a final Official Statement dated April 28, 2022, each in such form as may be approved by the Town Treasurer, be and hereby are ratified, confirmed, approved and adopted.**

**Vote:** Mr. Ramsey further motioned that the Town Treasurer and the Select Board be, and hereby are, authorized to execute and deliver a significant events 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 Notes for the benefit of the holders of the Notes from time to time.

**Vote:** Mr. Ramsey further motioned 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 Notes and to comply with relevant securities laws.

**Vote:** Mr. Ramsey further motioned that any certificates or documents relating to the Notes (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.

**Vote:** Mr. Ramsey further motioned 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.

Ms. Klein seconded.

**Roll Call Vote:**

Ms. Klein: yes

Mr. Ramsey: yes

Mr. Fisher: yes

### **2022 Annual Town Meeting Warrant Article 11: Transfer Funds to the Reserve Fund**

Mr. Mayo explained that, at the end of each fiscal year, the Town must account for all the unforeseen expenses that the Town has incurred during the year. For example, the Town cannot predict precisely the expenses that will be associated with snow and ice removal, legal fees or workers compensation, to mention a few items. This year the Town was short by \$950,000, which Mr. Mayo noted is typical. This amount would be transferred from the General Fund to the Reserve Fund so that these unforeseen expenses could be paid. One of the largest unforeseen costs this year was the large windstorm in October, for which the expenses were not reimbursable by FEMA.

**Vote:** Ms. Klein made a motion to recommend favorable action on Article 11. Mr. Ramsey seconded.

**Roll Call Vote:**

**Ms. Klein: yes**  
**Mr. Ramsey: yes**  
**Mr. Fisher: yes**

**Vote: Mr. Ramsey made a motion to adjourn. Ms. Klein seconded.**

**Roll Call Vote:**  
**Mr. Ramsey: yes**  
**Ms. Klein: yes**  
**Mr. Fisher: yes**

**The meeting adjourned at 6:51 PM.**

**Documents:** A complete meeting packet of supporting documentation is on file and available for public review in the Board of Selectmen's office