

**Wellfleet Board of Selectmen
Minutes of the Meeting of May 6, 2014
Wellfleet Town Hall, 3:00 p.m.**

Present: Berta Bruinooge, Chair, Paul Pilcher, John Morrissey, Dennis Murphy; Assistant Town Administrator Tim King, Clerk/Treasurer Dawn Rickman.

Regrets: Jerry Houk

Chair Berta Bruinooge called the meeting to order at 3:00 p.m.

Business

Vote to authorize and approve and award the issuance and details of the Town's refunding bonds and sign related closing documents

Motion 14-0237: Morrissey moved the following motion:

I, the Clerk of the Board of Selectmen of the Town of Wellfleet, Massachusetts (the "Town"), certify that at a meeting of the board held May 6, 2014, of which meeting all members of the board were duly notified and at which a quorum was present, the following votes were unanimously passed, all of which appear upon the official record of the board in my custody:

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 (i) \$3,760,000 General Obligation Bonds dated December 15, 2001 maturing on and after October 15, 2015, (ii) \$2,010,000 General Obligation Bonds dated August 15, 2003 maturing on and after August 15, 2015, (iii) \$2,360,000 General Obligation Bonds dated March 15, 2006 maturing on and after March 15, 2017, and (iv) \$11,210,000 General Obligation Municipal Purpose Loan of 2008 Bonds dated November 1, 2008 maturing on and after May 1, 2019 (collectively, the "Refunded Bonds"), and that the proceeds of any refunding bonds issued pursuant to this vote shall be used to pay the principal, redemption premium and interest on the Refunded Bonds and costs of issuance of the refunding bonds.

Further Voted: that the sale of the \$7,440,000 General Obligation Refunding Bonds of the Town dated May 15, 2014 (the "Bonds"), to Piper Jaffray & Co. at the price of \$7,840,729.30 and accrued interest is hereby approved and confirmed. The Bonds shall be payable on August 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>
2015	\$260,000	2.00%	2021	\$ 740,000	3.00%
2016	350,000	2.00	2022	690,000	3.00
2017	350,000	2.00	2023	630,000	3.00
2018	865,000	2.00	2024	620,000	3.00
2019	840,000	2.00	2026	1,005,000	3.00
2020	815,000	3.00	2027	275,000	3.00

Further Voted: that the Bonds maturing on August 15, 2026 (a "Term Bond") shall be subject to mandatory redemption or mature as follows:

Term Bond due August 15, 2026

<u>Year</u>	<u>Amount</u>
2025	\$565,000
2026*	440,000

*Final Maturity

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 April 24, 2014, and a final Official Statement dated May 1, 2014 (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: to confirm the provisions of the Bond Purchase Agreement dated May 1, 2014, including the consent to the purchase of the Bonds by Piper Jaffray & Co. on a negotiated basis.

Further Voted: to authorize the execution and delivery of a Refunding Escrow Agreement to be dated May 14, 2014, between the Town and Cape Cod Five Cents Savings Bank, as Refunding Escrow Agent.

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 Treasurer to establish post issuance federal tax compliance procedures in such form as the 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.

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.

I further certify that the votes were taken at a meeting open to the public, that no vote was taken by secret ballot, that a notice stating the place, date, time and agenda for the meeting (which agenda included the adoption of the above votes) was filed with the Town Clerk and a copy thereof posted in a manner conspicuously visible to the public at all hours in or on the municipal building that the office of the Town Clerk is located or, if applicable, in accordance with an alternative method of notice prescribed or approved by the Attorney General as set forth in 940 CMR 29.03(2)(b), at least 48 hours, not including Saturdays, Sundays and legal holidays, prior to the time of the meeting and remained so posted at the time of the meeting, that no deliberations or decision in connection with the sale of the Bonds were taken in executive session, all in accordance with G.L. c.30A, §§18-25 as amended.

Murphy seconded the motion and it passed 4-0.

Adjournment

Motion 14-0238: Pilcher moved to adjourn the meeting. Murphy seconded the motion and it passed 4-0. The meeting adjourned at 3:12 p.m.