

**BOARD OF SELECTMEN
SPECIAL MEETING MINUTES – June 11, 2019**

7:00 p.m. - Selectmen’s Meeting Room, 63 Main Street, Northborough, MA

MEMBERS PRESENT: Jason Perreault, Chairman
Dawn Rand, Vice Chairman
Timothy Kaelin, Clerk
Leslie Rutan
Julianne Hirsh

*Pledge of Allegiance

7:00 p.m. - JASON LITTLE, FINANCE DIRECTOR

- Approval/Execution of Bonds and Bond Anticipation Notes.
- Approval/Execution of Advances in Lieu of Borrowing.

Finance Director Jason Little introduced Amy Haley as the new Treasurer Collector. Ms. Haley previously served as the Treasurer Collector in the Town of Harvard. The Board welcomed Amy to Northborough.

Bond and Bond Anticipation Notes

Mr. Little was present to request the Board’s approval and execution of Bonds and Bond Anticipation Notes and Advances in Lieu of Borrowing. The required documents relate to \$2.417M in reissued BANs, as well as \$2.432M in “Advances in Lieu of Borrowing” for two new articles approved at this year’s Annual Town Meeting.

Mr. Little reported that the Town received two qualified bids for the BANs and has awarded to the lowest bidder at a net interest cost of 1.8116%. The BANs cover the following projects approved at previous Town Meetings:

<u>Date</u>	<u>Article</u>	<u>Purpose</u>	<u>Amount</u>
4/27/2015	20	Ambulance	\$ 59,000.00
4/25/2016	27	Sewer I&I	\$ 500,000.00
4/25/2016	42	White Cliffs Acquisition	\$ 1,492,000.00
4/24/2017	31	West Main St Pump Station	\$ 366,000.00
Total			\$ 2,417,000.00

Selectman Rand moved the Board vote to approve and execute Municipal Bond Anticipation Notes in the amount of \$2,417,000 as presented by Finance Director Jason Little; Selectman Rutan seconded the motion; all members voted in favor.

Advances in Lieu of Borrowing

Mr. Little indicated that the Town can internally fund projects using “Advances in Lieu of Borrowing,” however the advances cannot cross fiscal years, therefore BANs will need to be issued prior to June 30, 2020 for the following projects approved at the 2019 Annual Town Meeting:

<u>Date</u>	<u>Article</u>	<u>Purpose</u>	<u>Amount</u>
4/22/2019	12	Ambulance	\$ 315,000.00
4/22/2019	20	Fire Station	\$ 2,116,548.00
Total			\$ 2,431,548.00

Selectman Kaelin moved the Board vote to approve and execute the Advances in Lieu of Borrowing effective July 1, 2019 in the amount of \$2,431,548 as presented by Finance Director Jason Little; Selectman Rand seconded the motion; all members voted in favor.

ADJOURNMENT

Selectman Rand moved the Board vote to adjourn; Selectman Rutan seconded the motion; all members voted in favor.

Meeting adjourned at 7:05 p.m.

Respectfully submitted,

Diane M. Wackell
Executive Assistant to the
Board of Selectmen

Documents used during meeting:

1. June 11, 2019 Meeting Agenda
2. Information packet – Bond Anticipation Notes & Advances in Lieu of Borrowing