

TOWN OF LAKEVILLE
Selectmen's Meeting Minutes
July 15, 2009

On July, 15 2009, the Board of Selectmen held a Special Meeting at the Town Offices. The meeting was called to order at 4:35 PM. Present were Selectman Maksy, Selectman Evirs, and Town Administrator Rita Garbitt.

Discuss Verizon Cable Franchising Bill

Since Selectman Yeatts was not present at the meeting and Selectmen Evirs would have to recuse himself from the discussion regarding Verizon, the item will be put on the Agenda for Monday, July 20, 2009.

Review Bond Anticipation Note (BAN) and \$1.4 Million Bond

Ms. Garbitt reviewed the upcoming borrowings. Our one (1) year BAN matures on July 24, 2009, and it is being rolled over for another year in the amount of \$625,460.00. Eastern Bank was awarded the bid at 1.70%.

Upon a motion made by Selectman Evirs, and with Chairman Maksy stepping down to vote and stepping back up to vote, the Board

VOTED: To approve and sign the Bond Anticipation Note (BAN) in the amount of \$625,460.00 for various purposes to be issued on July 24, 2009 and due July 23, 2010 payable to Eastern Bank with an interest rate of 1.70%.
Unanimous in favor.

Ms. Garbitt stated the \$1.4 Million General Obligation Bond was for a term of ten (10) years. Eastern Bank was awarded the bid. The Net Interest Cost is 2.539985%.

Upon a motion made by Selectman Evirs, and with Chairman Maksy stepping down to second and stepping back up to vote, the Board

VOTED: That the sale of the \$1,004,000 General Obligation Municipal Purpose Loan of 2009 Bonds of the Town dated July 15, 2009 (the "Bonds"), to Eastern Bank at the price of \$1,029,219.04 and accrued interest is hereby approved and confirmed. The Bonds shall be payable on July 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>
2010	\$164,000	3.00%	2014	100,000	4.00%
2011	155,000	2.00	2016	175,000	3.00
2012	155,000	2.00	2019	135,000	4.00
2013	120,000	2.25			

FURTHER VOTED: That the Bonds maturing on July 15, 2016 and July 15, 2019 (each a "Term Bond") shall be subject to mandatory redemption or mature as follows:

Bond due July 15, 2016

Year	Amount
2015	\$90,000
2016*	85,000

*Final Maturity

Bond due July 15, 2019

Year	Amount
2017	55,000
2018	40,000
2019*	40,000

*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 June 24, 2009, and a Final Official Statement dated July 8, 2009 (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 it is hereby determined, in accordance with the provisions of G.L. c.44, § 7(9), as amended, that the maximum useful life of the Highway Dump Truck to be financed with the proceeds of a \$120,000 portion of the \$800,000 borrowing authorized by a vote of the Town passed May 8, 2006 (Article 10) and the Street Sweeper to be financed with the proceeds of the \$120,000 borrowing authorized by a vote of the Town passed November 22, 2004 (Article 4) is 15 years, respectively.

FUTHER 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 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.

Other Business

Chairman Maksy updated Selectmen Evirs on the memo he was drafting regarding the School Regionalization Committee. He also talked about the regional meeting that he and Ms. Garbitt attended in Plymouth chaired by the Lt. Governor. The Lakeville Development Corporation (LDC) held a meeting on July 14, 2009, and they voted to approve up to \$60,000 for the new restrooms at Ted Williams Camp which will be gifted to the Town. They also approved Chairman Garvey's request to purchase Property and Liability Insurance from Olivieri Insurance.

Adjournment

At 5:55 PM, upon a motion made by Selectman Evirs and with Chairman Maksy stepping down to second and stepping back up to vote, the Board

VOTED: To adjourn their meeting.
 Unanimous in favor.