

**MINUTES OF BOARD OF SELECTMEN MEETING  
WEDNESDAY OCTOBER 29, 2014**

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Chairman Mauceri called the meeting to order at 6:03 p.m. in Room 14 at the Town Hall in the presence of members Mr. Foti, Mr. O'Leary, and Town Administrator Michael Gilleberto. Maryann MacKay, Treasurer/Collector was also in attendance.

**SIGN BONDS**

I, Stephen O'Leary, Clerk of the Board of Selectmen of the Town of North Reading, Massachusetts (the "Town"), certify that at a meeting of the board held October 29, 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 the sale of the \$2,516,000 General Obligation Municipal Purpose Loan of 2014 Bonds, Series A of the Town dated November 6, 2014 (the "Series A Bonds"), to Robert W. Baird & Co., Inc. at the price of \$2,600,377.93 is hereby approved and confirmed. The Series A Bonds shall be payable on August 1 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	\$561,000	2.00%	2020	\$110,000	3.00%
2016	510,000	2.00	2021	105,000	3.00
2017	490,000	2.00	2022	90,000	4.00
2018	360,000	2.00	2023	75,000	2.50
2019	155,000	3.00	2024	60,000	2.50

Further Voted: that the sale of the \$1,000,000 General Obligation Golf Course Bonds, 2014 Series B (Taxable) of the Town dated November 6, 2014 (the "Series B Bonds", and collectively with the Series A Bonds, the "Bonds"), to Robert W. Baird & Co., Inc. at the price of \$1,000,000 is hereby approved and confirmed. The Series B Bonds shall be payable on August 1 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	\$45,000	3.00%	2021	\$ 65,000	3.00%
2016	55,000	3.00	2022	65,000	3.50
2017	55,000	3.00	2023	70,000	3.50
2018	60,000	3.00	2024	70,000	3.50
2019	60,000	3.00	2026	150,000	3.40
2020	60,000	3.00	2029	245,000	4.00

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Further Voted: that the Series B Bonds maturing on August 1, 2026 and August 1, 2029 (each a “Term Bond”) shall be subject to mandatory redemption or mature as follows:

Term Bond due August 1, 2026

<u>Year</u>	<u>Amount</u>
2025	\$75,000
2026*	75,000

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\*Final Maturity

Term Bond due August 1, 2029

<u>Year</u>	<u>Amount</u>
2027	\$80,000
2028	80,000
2029*	85,000

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\*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 October 17, 2014, and a final Official Statement dated October 23, 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 Series B 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: 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 Town Treasurer to establish post issuance federal tax compliance procedures in such form 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 Bonds.

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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.

MOTION BY: MR. O'LEARY  
SECONDED: MR. FOTI  
VOTED: 3-0 (UNANIMOUS)

**ADJOURNMENT**

MR. CHAIRMAN, I MR.O'LEARY MOVE TO ADJOURN.

SECONDED:	MR. FOTI	
VOTED:	MR. FOTI	AYE
	MR. O'LEARY	AYE
	MR. MAUCERI	AYE

VOTE: 3-0 (UNANIMOUS)  
ADJOURN 6:30 p.m.

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DATE

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STEPHEN O'LEARY, CLERK