

**Select Board Meeting
November 16, 2022 – 8:00 AM
Sanford Hall, Town Hall
155 Village Street
Agenda**

Present: Dennis Crowley, Chair; Glenn Trindade, Vice-Chair; Frank Rossi, Clerk; Todd Alessandri, Member.

Absent: Maryjane White, Member.

Staff Present: Michael Boynton, Town Manager; Allison Potter, Assistant Town Manager; Carol Pratt, Finance Director; Joann Russo, Treasurer-Collector; Sandra Johnston, Communications Director.

Other Participants:

At 8:00 AM, Mr. Crowley called the meeting to order and led the Pledge of Allegiance.

Public Comments: There were none.

Approval: Advance of Funds In Lieu of Borrowing in the Amount of \$5,670,000 for the following projects:

- **Acquire 120 Main Street: authorized amount \$4,515,000 Article 2, voted and approved at the Fall Town Meeting November 14, 2022**
- **Acquire 72B Main Street: authorized amount \$405,000 Article 3, voted and approved at the Fall Town Meeting November 14, 2022**
- **Fund Lead Water Line Study: authorized amount \$140,000 Article 10, voted and approved at the Fall Town Meeting November 14, 2022**
- **Oakland Water Line to New Centralized Water Treatment Plant: authorized amount \$610,000 Article 11, voted and approved at the Fall Town Meeting November 14, 2022**

The Board reviewed the (1) memo from Joanne Russo, and (2) advance in lieu of borrowing form.

Ms. Pratt stated we want to go forward with the borrowing for these projects since the funding was passed at Monday's Fall Town Meeting and are looking for the Board to approve the advance of funds in lieu of borrowing so we can have the cash on hand should we need it. We will need to do a final permanent borrowing or short-term ban before the end of the fiscal year. Mr. Crowley asked for the current borrowing rates. Ms. Pratt stated they are creeping up to 4%. Mr. Rossi stated they are coming down slightly and asked when we must release funds to Medway Block. Mr. Boynton stated fifteen days following the vote at Town Meeting. Mr. Crowley asked why we do not use the \$4 million available in Capital Improvement for the time being as rates are too high. Ms. Pratt stated it was moved to bonds. Mr. Rossi explained that Rockland Trust moved it to a treasury note at rates north of 4% with \$1.8 million maturing in March of 2023, \$1.8 million maturing in September of 2023, \$1.8 million maturing in March 2024, and \$1.8 million maturing in September of 2024. The Board agreed that it did not make sense to use these funds. Mr. Rossi commended Ms. Russo for her efforts on this investment and noting Charles River Bank did not have the bandwidth to deal with these funds. Mr. Crowley asked how much cash we have on hand. Ms. Pratt stated \$8.4 million. Mr. Rossi stated that we should start the borrowing as soon as possible and asked if the water line and the lead water line study are both on the

enterprise side. Ms. Pratt confirmed. Mr. Alessandri asked about the status of the water study grant. Mr. Boynton stated that we are borrowing through the Water Pollution Abatement Trust for that amount at 0% and they forgive the principal at a later date. There was discussion about the status of the funding from the Federal Earmark and chance of actually receiving that funding.

Mr. Alessandri moved that the Board vote to authorize the advance of funds in lieu of borrowing in the amount of \$5,670,000 for those projects approved at the November 14, 2022, Fall Town Meeting as documented in the meeting agenda. Mr. Trindade seconded. No discussion. VOTE: 4-0-0.

Mr. Boynton stated that at next Monday night's Select Board meeting, the Board will have to vote on the order of taking for 120 Main Street. Ms. Russo stated that Attorney Lee Smith is looking at November 28th for the closing date. There was discussion on the status of those properties in Tax Title and the plans to address these moving forward.

Vote: Authorize the Chair to Execute all Closing Documents for the Purchase of 120 Main Street
There were no materials for the Board to review.

Mr. Trindade moved that the Board vote to authorize the Chair to execute all closing documents for the purchase of 120 Main Street. Mr. Alessandri seconded. No discussion. VOTE: 4-0-0.

At 8:16AM, Mr. Trindade moved to adjourn. Mr. Alessandri seconded. No discussion. VOTE: 4-0-0.

Respectfully submitted,
Liz Langley
Executive Assistant
Town Manager's Office