

SELECT BOARD MEETING
Monday, February 23, 2026
*Conducted by Remote Participation
6:30 PM

AGENDA

EXECUTIVE SESSION

1. Exemption 3: Discuss Strategy with Respect to Collective Bargaining (Police Superior)

PUBLIC COMMENTS

Public comments are allowed for up to 10 minutes at the beginning of each meeting. Each speaker is limited to 2 minutes for comment. Members of the Board will neither comment nor respond, other than to ask questions of clarification. Speakers are encouraged to notify the Select Board's Office at 781-698-4580 if they wish to speak during public comment to assist the Chair in managing meeting times.

SELECT BOARD MEMBER CONCERNS AND LIAISON REPORTS

1. Select Board Member Announcements and Liaison Reports
2. Lexington High School Project Update to Board

TOWN MANAGER REPORT

1. Town Manager Weekly Update

CONSENT AGENDA

1. Approve: One-Day Liquor License(s) - Galaray House, 1720 Massachusetts Avenue
 - 'First Friday' Monthly Art Show(s):
 - Friday, March 6, 2026
 - Friday, April 3, 2026
 - Friday, May 1, 2026
 - Friday, June 5, 2026
2. Approve: One-Day Liquor License - Lexington History Museums, 1 Bedford Street
 - Annual Tavern Night Fundraiser - Saturday, March 14, 2026
3. Approve: One-Day Liquor License - St Brigid Parish, 1989 Massachusetts Avenue
 - 'Irish Night' Fundraiser - Saturday, March 21, 2026
4. Approve: Patriot's Day 2026 Requests
 - Lexington History Museums & Lexington Minute Men:
 - Reenactment of the Arrival of Paul Revere and William Dawes
 - Dress Rehearsal: Wednesday, April 15, 2026
 - Main Event: Friday, April 17, 2026
 - Naturalization Ceremony: Tuesday, April 21, 2026
 - Annual Children's Reenactment of the Battle of Lexington: Wednesday, April 22, 2026 (Rain date: Thursday, April 23, 2026)

- Town Celebrations Committee -
 - Patriots Day Parade: Saturday, April 18, 2026

5. Approve: Select Board Meeting Minutes

- January 5, 2026 Select Board
- January 7, 2026 Summit
- January 12, 2026 Select Board
- January 26, 2026 Select Board

6. Approve: Water & Sewer Commitments

7. Approve: Regulatory Agreement 93 Bedford Street

ITEMS FOR INDIVIDUAL CONSIDERATION

- | | |
|---|--------|
| 1. Public Hearing and Vote: Layout Willard Circle, Cart Path Lane and Stage Coach Road as Public Ways | 6:55pm |
| 2. Update: Diversity, Equity & Inclusion (DEI) | 7:05pm |
| 3. Approve: Sale of General Obligation Bonds | 7:25pm |
| 4. Update: FY27 Town Manager's Preliminary Budget | 7:35pm |
| 5. Presentations: 2026 Annual Town Meeting Articles | 7:40pm |
| <ul style="list-style-type: none"> • Article 7: Sustainable Projects • Article 23: Appropriate for Trash/Recycling Bins • Article 31: Amendment to Chapter 90, § 9 "Regulation of Refuse Disposal" • Article 27: Procurement for Online Capital Project Platform (Citizen petition) | |
| 6. 2026 Annual Town Meeting - Select Board Article Discussion and Positions | 8:30pm |

ADJOURN

- | | |
|----------------------------|--------|
| 1. Anticipated Adjournment | 8:35pm |
|----------------------------|--------|

Meeting Packet: <https://lexington.novusagenda.com/agendapublic/>

*Members of the public can attend the meeting from their computer or tablet by clicking on the following link at the time of the meeting:

<https://lexingtonma.zoom.us/j/86343561893?pwd=oXKQDdIdatm6cK4k5pbTMMCVODdQYa.1>

Meeting ID: 863 4356 1893

Passcode: 436053

An Act Relative to Extending Certain State of Emergency Accommodations:

<https://www.mass.gov/the-open-meeting-law>

The next scheduled meeting of the Select Board will be held on Monday, March 9, 2026 at 6:30pm via hybrid participation.

*Hearing Assistance Devices Available on Request
All agenda time and the order of items are approximate and
subject to change.*



AGENDA ITEM SUMMARY

LEXINGTON SELECT BOARD MEETING

AGENDA ITEM TITLE:

Exemption 3: Discuss Strategy with Respect to Collective Bargaining (Police Superior)

PRESENTER:

Board Discussion

ITEM NUMBER:

E.1

SUMMARY:

SUGGESTED MOTION:

Move that the Select Board go into Executive Session under Exemption 3 to discuss strategy with respect to collective bargaining for the Police Superior Unions, and to reconvene in Open Session.

Further, as Chair, I declare that an open meeting discussion may have a detrimental effect on the bargaining and litigating position of the Town.

FOLLOW-UP:

DATE AND APPROXIMATE TIME ON AGENDA:

2/23/2026

AGENDA ITEM SUMMARY

LEXINGTON SELECT BOARD MEETING

AGENDA ITEM TITLE:

Select Board Member Announcements and Liaison Reports

PRESENTER:

Jill Hai, Select Board Chair

ITEM NUMBER:

LR.1

SUMMARY:

Under this item, Select Board Members can provide verbal updates, make announcements, as well as comment on any additional points or concerns.

Resources for Immigrant Rights, Travel and Protection

SUGGESTED MOTION:

FOLLOW-UP:

DATE AND APPROXIMATE TIME ON AGENDA:

2/23/2026

AGENDA ITEM SUMMARY

LEXINGTON SELECT BOARD MEETING

AGENDA ITEM TITLE:

Lexington High School Project Update to Board

PRESENTER:

Joe Pato, Select Board/School
Building Committee Member

ITEM NUMBER:

LR.2

SUMMARY:

Under this standing item, the Select Board will share general updates on the Lexington High School Project, including progress reports, key milestones, and upcoming actions. This item is intended to provide regular updates to the community on the project's status and next steps.

Public comment will not be taken on this item.

For additional information and live updates, visit the project website: www.lhsproject.lexingtonma.org

SUGGESTED MOTION:

FOLLOW-UP:

DATE AND APPROXIMATE TIME ON AGENDA:

2/23/2026

ATTACHMENTS:

Description	Type
☐ Joe Liaison Report	Backup Material

Joe Pato:

- **Ad Hoc Crematory Study Committee II**

The committee has revisited financial, regulatory, and environmental factors that may have changed since the 2019 recommendations. The next step is for the committee to focus on gathering community input through a listening session, with the understanding that this feedback will inform their recommendations but not determine them. The plan is to hold a 90-minute Zoom meeting open to the entire town of Lexington in late February or March. Written comments from non-attendees will also be accepted, with the Zoom recording made available for those unable to attend. The goal is to collect qualitative feedback from diverse community members and summarize the input as part of the report to be presented to the Select Board in April/May.

AGENDA ITEM SUMMARY

LEXINGTON SELECT BOARD MEETING

AGENDA ITEM TITLE:

Town Manager Weekly Update

PRESENTER:

Steve Bartha, Town Manager

ITEM NUMBER:

TM.1

SUMMARY:

Under this item, the Town Manager can provide verbal updates, make announcements, as well as comment on any additional points or concerns.

SUGGESTED MOTION:

FOLLOW-UP:

DATE AND APPROXIMATE TIME ON AGENDA:

2/23/2026

AGENDA ITEM SUMMARY

LEXINGTON SELECT BOARD MEETING

AGENDA ITEM TITLE:

Approve: One-Day Liquor License(s) - Galaray House, 1720 Massachusetts Avenue

PRESENTER:

Jill Hai, Select Board Chair

ITEM NUMBER:

C.1

SUMMARY:

Category: Decision-Making

Galaray House:

Galaray House, 1720 Massachusetts Avenue, is requesting 4 One-Day Liquor Licenses to serve wine for the purpose of their 'First Fridays' Event, a monthly exhibit showcasing art from local residents, being held on March 6, 2026, April 3, 2026, May 1, 2026, and June 5, 2026, from 6:00 pm - 8:00 pm.

SUGGESTED MOTION:

To approve 4 One-Day Liquor Licenses for the Galaray House, 1720 Massachusetts Avenue, to serve wine from 6:00 pm to 8:00 pm on Friday, March 6, 2026, April 3, 2026, May 1, 2026, and June 5, 2026, for their 'First Fridays' Event showcasing art from local residents.

Move to approve the consent.

FOLLOW-UP:

Select Board Office.

DATE AND APPROXIMATE TIME ON AGENDA:

2/23/2026

AGENDA ITEM SUMMARY

LEXINGTON SELECT BOARD MEETING

AGENDA ITEM TITLE:

Approve: One-Day Liquor License - Lexington History Museums, 1 Bedford Street

PRESENTER:

Jill Hai, Select Board Chair

ITEM NUMBER:

C.2

SUMMARY:

Category: Decision-making

The **Lexington History Museums** has submitted an application for a one-day liquor license for their Tavern Night, a social and educational event to be held at the Buckman Tavern, 1 Bedford Street. The event is scheduled for Saturday, March 14, 2026, from 5:00 PM to 7:00 PM. Beer and cider will be served.

SUGGESTED MOTION:

To approve a one-day liquor license for the Lexington History Museums for its Biannual Tavern Night to be held at Buckman Tavern, 1 Bedford Street, on Saturday, March 14, 2026, from 5:00 PM to 7:00 PM, with beer and cider to be served.

Move to approve the consent.

FOLLOW-UP:

Select Board's Office.

DATE AND APPROXIMATE TIME ON AGENDA:

2/23/2026

ATTACHMENTS:

Description	Type
☐ Buckman Tavern	Backup Material



AGENDA ITEM SUMMARY

LEXINGTON SELECT BOARD MEETING

AGENDA ITEM TITLE:

Approve: One-Day Liquor License - St Brigid Parish, 1989 Massachusetts Avenue

PRESENTER:

Jill Hai, Select Board Chair

ITEM NUMBER:

C.3

SUMMARY:

Category: Decision-Making

St. Brigid Parish, located at 1989 Massachusetts Avenue, is requesting a One-Day Liquor License to serve beer and wine at its “Irish Night” community event and fundraiser. The event will take place in the Parish Hall on Saturday, March 21, 2026, from 6:00 PM to 10:30 PM.

SUGGESTED MOTION:

To approve a One-Day Liquor License for St. Brigid Parish, 1989 Massachusetts Avenue, to serve beer and wine at its “Irish Night” event on February 21, 2026, from 6:00 PM to 10:30 PM, in accordance with all applicable regulations.

Move to approve the consent.

FOLLOW-UP:

Select Board Office.

DATE AND APPROXIMATE TIME ON AGENDA:

2/23/2026

AGENDA ITEM SUMMARY

LEXINGTON SELECT BOARD MEETING

AGENDA ITEM TITLE:

Approve: Patriot's Day 2026 Requests

PRESENTER:

Jill Hai, Select Board Chair

ITEM NUMBER:

C.4

SUMMARY:

Category: Decision-making

As part of the Town's 2026 Patriots' Day events, the Lexington History Museums, the Lexington Minute Men, and the Town Celebrations Committee have submitted event details for Town awareness and approval regarding planned commemorative, ceremonial, and parade activities.

The Lexington Minute Men, in coordination with the Lexington History Museums, will conduct the **Reenactment of the Arrival of Paul Revere and William Dawes**, with a dress rehearsal on Wednesday, April 15, 2026, and the main reenactment on Friday, April 17, 2026.

The Lexington History Museums will host a **Naturalization Ceremony** on Tuesday, April 21, 2026, from 8:00 AM to 1:00 PM, managed by the United States Citizenship and Immigration Service (USCIS). The Museums will assist with music, voter registration information, a reception, and coordination of physical setup with the Department of Public Works, including chairs, tables, a podium, and a sound system.

The Lexington History Museums will also conduct their annual **Children's Reenactment of the Battle of Lexington** on Wednesday, April 22, 2026, from 10:00 AM to 2:00 PM (rain date: Thursday, April 23, 2026). Two groups will begin at 10:00 AM and 12:30 PM at Buckman Tavern and conclude with reenactments on the Battle Green. Intermittent use of the Battle Green is anticipated between 10:45–11:15 AM and 1:30–2:00 PM.

The Town Celebrations Committee requests Select Board approval for the **Patriots' Day Parade** to be held on Saturday, April 18, 2026, including the closure of Massachusetts Avenue from Marrett Road to Worthen Road, Bedford Street to Harrington Road, and midway down Harrington Road to the Battle Green to all but emergency traffic. The parade route will proceed east-to-west along Massachusetts Avenue from Pleasant Street to the Lexington Minute Man Statue on the Battle Green, including both sides of Massachusetts Avenue and Bedford Street adjacent to the Battle Green, Massachusetts Avenue to Worthen Road, and all of Worthen Road. Road closures will be coordinated with the Lexington Police Department and timed to limit the duration of closures to periods necessary for public safety. No Parking signage and traffic control details will also be coordinated with the Lexington Police Department.

The Town Celebrations Committee has also requested permission to use the Battle Green on Saturday, April 18, 2026, from 11:30 AM to 6:00 PM for the purpose of holding Patriots' Day-related ceremonies following the morning parade. For Patriots Day parade details, visit <https://www.lexingtonma.gov/2363/Patriots-Day-Parade>.

The Police Department, Department of Public Works, and Fire Department have reviewed these activities and have no objections.

SUGGESTED MOTION:

To approve and acknowledge the 2026 Patriots’ Day event requests submitted by the Lexington History Museums, the Lexington Minute Men, and the Town Celebrations Committee, including the following activities:

- The Lexington Minute Men and Lexington History Museums’ Reenactment of the Arrival of Paul Revere and William Dawes, with a dress rehearsal on Wednesday, April 15, 2026, and the main reenactment on Friday, April 17, 2026.
- The Lexington History Museums’ Naturalization Ceremony on Tuesday, April 21, 2026, from 8:00 AM to 1:00 PM.
- The Lexington History Museums’ annual Children’s Reenactment of the Battle of Lexington on Wednesday, April 22, 2026, from 10:00 AM to 2:00 PM, with a rain date of Thursday, April 23, 2026.
- The Town Celebrations Committee’s Patriots’ Day Parade on Saturday, April 18, 2026, including associated road closures as coordinated with the Lexington Police Department.
- The Town Celebrations Committee’s use of the Battle Green on Saturday, April 18, 2026, from 11:30 AM to 6:00 PM for Patriots’ Day-related ceremonies following the parade.

Move to approve the consent.

FOLLOW-UP:

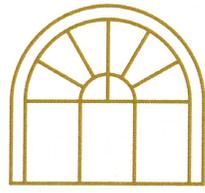
Select Board Office.

DATE AND APPROXIMATE TIME ON AGENDA:

2/23/2026

ATTACHMENTS:

Description	Type
☐ Lexington History Museums - 2026 Paul Revere Ride & Road Closures Request Letter	Backup Material
☐ Naturalization_Program_Agenda + Diagram	Cover Memo



LEXINGTON
HISTORY MUSEUMS

January 15, 2026

Select Board
Town of Lexington
Town Hall
Lexington, MA 02420

On behalf of the Lexington History Museums and the Lexington Minute Men, we respectfully request that appropriate steps be taken in order to close off portions of Bedford Street and Hancock Street for the annual reenactment of Paul Revere's Ride on Friday, April 17, 2026. In addition, we ask that Hancock Street be closed for our dress rehearsal on April 15, 2026.

As we have done for many years, the Museums and the Minute Men are preparing a reenactment of the arrival of Paul Revere and William Dawes at the Hancock-Clarke House. As with last year's 250th celebration, we expect a significant increase in attendance from prior years. To conform to the other celebrations of the weekend, the date of the performance will be Friday, April 17 and we are asking for an earlier street closure for safety considerations. The actual program will begin at approximately 9:00 p.m. with interpreters and Minute Men at the Hancock-Clarke House. Paul Revere and then William Dawes will ride down Hancock Street from the Buckman Tavern area and arrive at the Hancock-Clarke House where they will converse with the occupants and then return to their staging area near Buckman.

In order to accomplish all of this and to ensure public safety, we request that Bedford Street from Massachusetts Avenue to Hancock Street and Hancock Street to Adams Street and abutting street entries be closed to all but emergency traffic from 6:00 p.m. on Friday, April 17th to no later than 12:00 a.m. on Saturday, April 18th.

In addition, we request that Hancock Street be closed on Wednesday, April 15 for our dress rehearsal scheduled to begin at 6:00 p.m. We have learned that a sporadic closing for the riders is not effective at protecting the horses and riders, so we ask for complete closure for the duration of the rehearsal, lasting no more than two hours.

For further information from either organization, you may contact Sue Rockwell
s phone '6.

Draft: PRE-EVENT AGENDA

08:45AM	USCIS Boston Field Office staff arrive to 7 Harrington Road, First Parish Church – parking will behind field.
09:15 AM 09:30 AM	USCIS and Lexington Historical Society staff will be staged at parking lot. Candidates and their guests arrive at parking location and early arrivals will be seated at Buckman Tavern adjacent to the green.

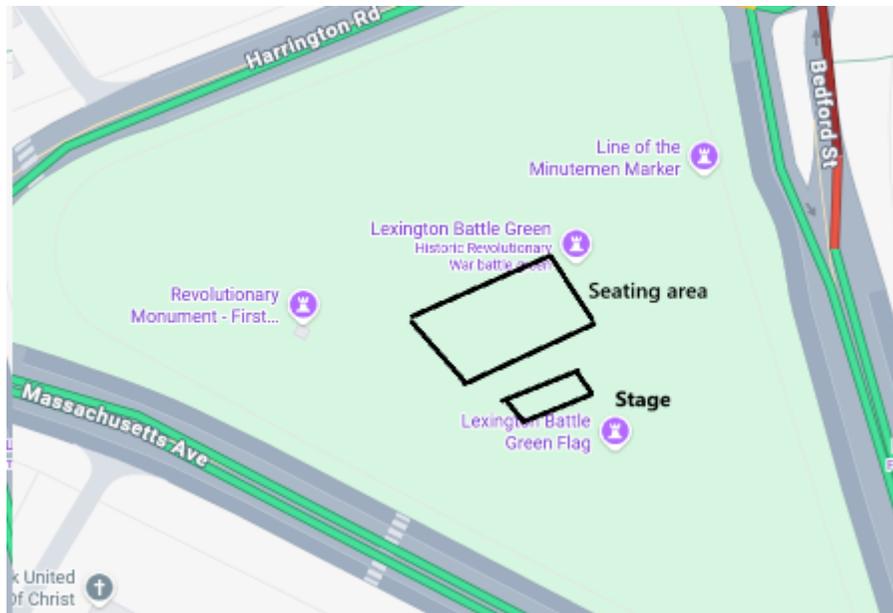
09:30 AM	USCIS and Lexington Historical Society staff will escort candidates and their guests to Lexington Greene for check-in and seating
09:35 AM 10:20 AM	Candidate registration
10:45 AM	Briefing provided to the principals by Samantha Stoutenburg, Deputy Clerk in the Buckman Tavern Adjacent to the Greene
10:50 AM	Lexington Historical Society Pre-Ceremony Program Remarks Stephen Cole Jr., Captain Commanding of Lexington Minute Men – Significance of the Lexington Green.

Draft: EVENT AGENDA

11:00 AM 11:02 AM	Opening of the Court Samantha Stoutenburg, Deputy Clerk U.S. District Court for the District of Massachusetts
11:02 AM 11:03 AM	Call for Presentation of Colors Samantha Stoutenburg, Deputy Clerk Naturalization Clerk US District Court for the District of Massachusetts
11:03 AM 11:04 AM	Presentation of Colors Lexington Minute Men Honor Guard
11:04 AM 11:06 AM	National Anthem Epp Sonin, Vocalist

11:06 AM	Retiring of Colors Lexington Minute Men Honor Guard
11:07 AM	
11:07 AM	Welcoming Remarks <i>*Deputy Clerk Stoutenburg introduces- Craig Sandler, President Lexington Historical Society – Pending Confirmation</i>
11:10 AM	
11:10 AM	Presentation of the Government's Motion Denis C. Riordan District Director USCIS District N11
11:11 AM	
11:11 AM	Judge Rules on the Motions Presented Honorable Paul G. Levenson Magistrate Judge US District Court for the District of Massachusetts
11:11 AM	
11:12 AM	Administration of the Oath of Allegiance Samantha Stoutenburg Deputy Clerk US District Court for the District of Massachusetts
11:13 AM	
11:13 AM	Remarks to new Citizens Judge Levenson US District Court for the District of Massachusetts
11:18 AM	
11:18 AM	Congratulatory & Keynote Remarks to new citizens <i>Pending</i>
11:23 AM	

11:23 AM	America the Beautiful
11:25 AM	Epp Sonin, Vocalist
11:25 AM	Pledge of allegiance
11:26 AM	Military Candidate
11:26 AM	God Bless America
11:28 AM	Epp Sonin, Vocalist
11:29 AM	Closing of the Court
	Samantha Stoutenburg, Deputy Clerk
	Draft: POST EVENT AGENDA
11:30 AM - 11:33 AM	Lexington Historical Society Invitation: Sofia Ho, a Lexington community leader, will speak about her immigration and naturalization experience.
11:34 AM	Issuance of Naturalization Certificates
11:45 AM	USCIS Boston Field Office Staff
11:45 AM	Lexington Historical Society Invitation <ul style="list-style-type: none"> • Immediately following the Naturalization ceremony and issuance of naturalization certificates, newly sworn in U.S. Citizens are invited to join the Lexington Historical Society for a reception at the masonic hall, located across the street from the green. • The Lexington town clerk will also be present on the Green and available to assist US citizens with voter registration.
	END END



AGENDA ITEM SUMMARY

LEXINGTON SELECT BOARD MEETING

AGENDA ITEM TITLE:

Approve: Select Board Meeting Minutes

PRESENTER:

Jill Hai, Select Board Chair

ITEM NUMBER:

C.5

SUMMARY:

Category: Decision Making

The Select Board is being asked to approve the following set of minutes:

- January 5, 2026 Select Board
- January 7, 2026 Summit
- January 12, 2026 Select Board
- January 26, 2026 Select Board

SUGGESTED MOTION:

To approve and release the following minutes:

- January 5, 2026 Select Board
- January 7, 2026 Summit
- January 12, 2026 Select Board
- January 26, 2026 Select Board

Move to approve the consent.

FOLLOW-UP:

Select Board Office.

DATE AND APPROXIMATE TIME ON AGENDA:

2/23/2026

ATTACHMENTS:

Description	Type
☐ DRAFT 01052026 Select Board Minutes	Backup Material
☐ DRAFT 01072026-Financial Summit	Backup Material
☐ DRAFT 01122026 Select Board Minutes	Backup Material
☐ DRAFT 01262026 Select Board Minutes	Backup Material

SELECT BOARD MEETING
Monday, January 5, 2026

A meeting of the Lexington Select Board was called to order at 6:30p.m. on Monday, January 5, 2026, via a hybrid meeting platform. Ms. Hair, Chair; Mr. Lucente, Mr. Pato, Ms. Kumar, and Mr. Sandeen(remote) were present, as well as Mr. Bartha, Town Manager; Deputy Town Manager, Ms. Axtell; and Executive Clerk, Ms. Katzenback.

PUBLIC COMMENT

Christina Lin, 2 Eustis Street and Chair of the Lexington Human Rights Committee, invited the Board on Monday, January 19, 2026 at Grace Chapel for an annual community conversation on race.

Sara Sheik, MLK Day of Service Chair, invited everyone to the extended Day of Service through the week of January 12-19, 2026 with various activities throughout.

SELECT BOARD MEMBER CONCERNS AND LIAISON REPORTS

1. Select Board Member Announcements and Liaison Reports

Mr. Sandeen stated that on Thursday, January 8, 2026 the Permanent Building Committee will be focusing their agenda on the total value design for the Lexington High School project.

Ms. Hai stated that Illumination Night will be held on Saturday evening.

2. Lexington High School Project Update to Select Board

Nothing additional at this time.

TOWN MANAGER REPORT

1. Town Manager Weekly Update

Mr. Bartha thanked Dave Pinsonneault and Dave Pavlic for their work during the recent winter storms. He noted that Connect 351, the MMA's annual meeting, is coming up January 22-24, 2026.

CONSENT AGENDA

1. Approve: Battle Green Use Request(s) - Lexington Minute Men
 - 18th Century Military Drills - Saturday, January 10, 2026; Saturday, February 14, 2026 & Saturday March 21, 2026

To approve the Lexington Minute Men request to use the Battle Green for the following *18th Century Military Drills*:

- Saturday, January 10, 2026, from 9:00am - 1:00pm
 - Saturday, February 14, 2026, from 9:00am - 12:00pm
 - Saturday, March 21, 2026, from 9:00am - 12:00pm
2. Approve: Entertainment License - Friends of Lexington High School Wrestling Team
 - Annual Lexgiving 5k - Thursday, November 26, 2026

To approve an Entertainment License for The Friends of Lexington High School Wrestling Team to host their annual LexGiving 5k race for charity on Thursday, November 26, 2026 from 7:00am- 12:00pm with a live DJ in Lincoln Field, 52 Lincoln Street.

DOCUMENTS: LexGiving 5k Diagram

3. Approve: 2026 Common Carrier License Renewal

To approve the 2026 Annual Common Carrier License Renewal for the following business to operate the Lexpress buses:

- M+L Transit Systems Inc. #160 - 60 Olympia Avenue, Woburn
- M+L Transit Systems Inc. #161 - 60 Olympia Avenue, Woburn
- M+L Transit Systems Inc. #162 - 60 Olympia Avenue, Woburn
- M+L Transit Systems Inc. #163 - 60 Olympia Avenue, Woburn

4. Approve: Town Manager Evaluation

To approve and sign the Town Manager's Evaluation for Steve Bartha for the period of November 2024-October 2025.

DOCUMENTS: Integrated Performance Review - S. Bartha

5. Approve: Liquor License Change of Manager Amendment - Element Lexington

To approve the application from Lixi Hospitality Lexington FB MGT, Inc., d/b/a Element Lexington for a Change of Manager and, once approved by the ABCC, issue an updated All Alcohol Innholder Liquor License to Lixi Hospitality Lexington FB MGT, Inc., d/b/a Element Lexington with Yarissa Martinez named as Manager.

DOCUMENTS: Change of Manager Application - Element

6. Approve: Response to Liquor License Compliance Check - Upper Crust

To approve and authorize the Select Board Chair to sign the letter to be sent to Upper Crust, informing them of the actions to be taken regarding the liquor license violations found during December 16, 2025 compliance checks conducted by the Lexington Police Department.

DOCUMENTS: 1st offense letter - Upper Crust, Alcohol Enforcement Regulations

7. Approve: Town Celebrations Committee Request to Send the 2026 Patriots' Day Parade Sponsorship Letters

To approve the Town Celebrations Committee request to send out Patriots' Day sponsorship letters, as proposed, allowing for any formatting and necessary edits.

DOCUMENTS: 2026 Sponsorship Request Letter, 2026 Sponsorship Form, 2026 Pats Day Sponsorship Mailing List for Approval

8. Approve: Eagle Scout Commendation Letter - Tony Liu

To approve and sign a letter of commendation congratulating Tony Liu of Boy Scout Troop 160 for attaining the highest rank of Eagle in scouting.

DOCUMENTS: Eagle Letter - Tony Liu- 160

9. Approve: Select Board Meeting Minutes

To approve and release the following minutes:

- October 17, 2025
- November 3, 2025

DOCUMENTS: DRAFT 101725 Select Board Minutes, DRAFT 11032025 Select Board Minutes

VOTE: Upon motion duly made and seconded, the Select Board voted by roll call 5-0 to approve the Consent Agenda, as presented.

ITEMS FOR INDIVIDUAL CONSIDERATION

1. Discussion: Town Election Logistics Feedback

Mary de Alderete, Town Clerk, reviewed the logistics for the December 8th Election. This election was to be used as a benchmark to show how the consolidated precinct layout and use of Cary Hall translated in a busy election. There were no significant issues and voter satisfaction seem to be high. Some voters did mention a request to move voting to Tuesdays.

The Board expressed some concern with parking at the location, and a suggestion was made to consider signage in these areas. A parking guide for voting at Cary Hall could be put out ahead of time.

There was discussion regarding when to consider implementation of moving voting to Tuesdays. There was agreement that a presentation should be made to the Board on this consideration at a future meeting.

Bob Pressman, 22 Locust Avenue, stated that the debt exclusion vote was of monumental importance. It is absurd that anyone, such as the Lexington Observer or Town employees, tried to put a positive spin on the fact that only 37% of residents voted.

Dawn McKenna, 9 Hancock Street, agreed with putting a discussion regarding Tuesday voting on the Board's next agenda. She noted that heard from some of her constituents that they were suppressed by the vote being fully Cary Hall. She supports the Town Clerk's idea of having all voting in one location, but Cary Hall is not that location.

2. Street Acceptance Schedule & Vote: Intent to Layout Willard Circle, Cart Path Lane and Stage Coach Road as Public Ways

John Livsey, Town Engineer, explained that three streets, Willard Circle, Cart Path Lane and Stage Coach Road, have been completed and built to Town standards, and are proposed for street acceptance. These streets do not require betterments, and funding will not be requested at Annual Town Meeting for this acceptance.

VOTE: Upon motion duly made and seconded, the Select Board voted by roll call 5-0 to vote the intent to layout Cart Path Lane, Willard Circle, and Stagecoach Road as public ways, and further that we accept the schedule of action as proposed by the engineering department.

DOCUMENTS: Brief description on Street acceptance, FY 27 Street Acceptance Timeline, Notice of Intention

3. Discussion: LexMedia Contract Renewal

Ken Pogran and Rita Vashani, Communications Advisory Committee (CAC), presented an overview of the work underway in advance of the June 2026 expiration of the current agreement with LexMedia. There was discussion regarding key policy and financial considerations for a new agreement, including the overall length of the contract and the structure of any renewal terms; anticipated changes in funding, with a gradual shift toward increased Town appropriations due to declining PEG revenues from cable television providers and the expected exhaustion of the PEG accumulated surplus; and the appropriate level of services to be provided by LexMedia in light of growing service demands and constrained revenues. The CAC is collaborating with LexMedia to develop a proposed budget framework for the coming years to inform the Board's future deliberations. The CAC is seeking the Board's feedback on the level of LexMedia Services/Expense cost as well as the duration of a new LexMedia Grant Agreement.

Mr. Pato stated that he would like the Board to consider how to optimize and retain the value that LexMedia provides for the Town, without incurring the ramp up of costs.

Ms. Kumar stated that the Board should consider what the current services are, and how the current expenses of LexMedia are spread over those services. Also, to consider what LexMedia can focus on and if there are items that could be considered discretionary.

Mr. Lucente stated that he would like to know what other towns are doing in terms of similar dilemmas.

Mr. Sandeen noted that the Board may want to consider if the Town still requires the level of service post-COVID that LexMedia has stepped up to provide. A cost/benefit analysis would be helpful.

Jim Shaw, LexMedia Board Chair, explained that there is a higher level of personnel needed in order to cover each meeting. LexMedia is working with the same level of staff that it had pre-COVID. Florence DelSanto, Executive Director of LexMedia, stated that there is a bill that has been in front that has been in committee since around 2000, called the Act to Modernize Funding for Community Media. This bill would take a percentage of the internet cost to support local media. She noted that other towns are also discussing the importance of the service and how to deal with the cost. Any amount of fundraising is not nearly enough to support any of the media companies at this point.

Ms. Vashani stated that the CAC will work with LexMedia to come back to the Board with some potential options.

Dawn McKenna, 9 Hancock Street, spoke to how valuable LexMedia is to the Town. There are many other services that LexMedia provides that should be taken into account. She noted that Avalon was sold to another company and is now charging people for parking. They have also installed license plate readers and other things that are violative of people's privacy with apparently no notice to the Town.

Jay Luker stated that his son has participated in an enriching camp through LexMedia. As a Town Meeting Member, it is invaluable to be able to watch back recordings from committee meetings.

Mona Roy, Bertwell Road, stated that LexMedia is not a luxury; it is essential for civic infrastructure in Lexington. LexMedia ensures that local democracy is accessible. LexMedia has made deliberate investments in inclusive community coverage, documenting multicultural cultural and community events

that are not captured anywhere else. Democracy depends on participation. Participation depends on access. Access depends on institutions like LexMedia.

DOCUMENTS: Presentation - LexMedia Grant Agreement Renewal Options

4. Vote: Non-Residential Development Surcharge for Affordable Housing

Ms. Hai stated that the State legislature enacted the Town's petition to impose a surcharge on commercial development activities for the purpose of funding community housing, pursuant to the 2021 Annual Town Meeting Article 36. A nexus study was required within 12 months of passage in order to set a surcharge fee. The report was presented at the Board's December 8th meeting, with further discussion at the December 15th meeting. The resulting fee needs to be enacted this week in order to stay within the 12 month window. The Board postponed its decision until this evening in order to receive input from the Housing Partnership Board, the Economic Development Advisory Committee (EDAC), the Affordable Housing Trust, Land Use Housing and Development staff, and Economic Development staff. Staff recommends that the surcharge be implemented July 1, 2027, to allow adequate time to develop and adopt a formal policy, and to communicate this policy to the development community, staff, and board/committees. Staff also recommends that the Board establish an initial rate of \$4.50 per SF. The Housing Partnership Board's recommendation is \$9.21 per SF, with an implementation date no later than July 1, 2026. The Affordable Housing Trust's recommendation is \$9.21 per SF, with an immediate implementation. The EDAC's recommendation was for a \$0 fee at this time and implementation five years from now.

Ms. Hai noted that the Board should discuss the rate, the implementation date, and the index for the annual rate adjustment. The Board's draft motion also includes language that ties the allocation for the cost of the recurring five year study updates to flow with the allocation of funds.

Ms. Kumar stated that she does not believe 0% is an option at this point. There will not be any revenue or funding for the Housing Trust unless there is a fee. Based on the current market, there is a runway that can be utilized to get started. She stated that she is leaning towards a \$9-\$10 range. This keeps within the recommended range and is a reasonable number to allow for funding into the Housing Trust during development, while also not creating a huge deterrent for the market to respond. A July 1, 2026, implementation date seems reasonable.

Mr. Lucente stated that he would not recommend a fee at this time. The Town's current economic conditions would benefit from any additional commercial growth at this time. He was swayed by the EDAC's comments regarding the reaction in the development community to this particular fee at this particular time. The Town should not send messages that are counter to its goals.

Mr. Pato suggested an implementation date of July 1st. He stated that he does not view setting a rate as being onerous or creating undue friction and he believes it would be best to set a rate today. He stated that he would likely prefer something in the \$9 range.

Mr. Sandeen explained that the administration has stated that commercial development is completely linked to being able to lower the cost of housing. The Town needs to send a signal that it has enough people to live and work in these buildings which will then provide commercial revenue growth. He agreed that a fee should be implemented, likely around \$9.21 per SF. This will not be a huge burden on commercial development. He would support immediate implementation or July 1, 2026.

Ms. Hai stated that one of the recommendations within the Nexus study states that the Town is unlikely to see new residential development or revenue for some time. Consequently, the Town should consider

differing implementation of the contribution, either by approving the fee and deferring its application, or taking no action and reconsidering establishing the fee when the market conditions improve. She is not comfortable with immediate implementation and would suggest July 1, 2027, to allow for those currently proposing projects to become familiar with the plans. She is concerned with anything that may make the Town seem unfriendly to development. The \$9.21 per SF falls within the recommendation range but she is concerned with the implementation date. She is interested in finding ways to mitigate the impact.

Mr. Bartha stated that consultants will be needed to complete the 5-7 year updates to the study. There is a reasonable expectation that the Trust will cover this cost and the Board's vote tonight could be conditioned upon that. Mr. Sandeen noted that this proposal has not yet been brought before the Trust. He suggested that the Board focus on the items required to be decided this evening.

Elaine Tung, Chair of the Affordable Housing Trust, stated that the Affordable Housing Trust is deeply appreciative of any funds coming into the Trust. The Trust was not given any notice that this was going to be a topic discussed tonight. She was surprised that the Board may take a vote on this tonight. The Nexus study will not happen for another five years, and it is unclear what the urgency is at this time. She asked for the courtesy for the Trust to be able to take up this item at a future meeting.

Ms. Hai suggested a compromise with an implementation date of January 1, 2027, with the first annual adjustment to take place on July 1, 2028. This allows for additional planning time.

Matt Daggett, Precinct 2 Town Meeting Member, stated that, as it was presented to Town Meeting, implementation begins once the rate is set. He believes that the \$9 range is a robust rate. This seems to be consistent with the study in terms of potential impact on developability. In terms of the Nexus study, the original appropriation from Town Meeting was for \$75,000 and there should be some left for the five year study.

VOTE: Upon motion duly made and seconded, the Select Board voted by roll call 4-1 with Mr. Lucente against, that the Board set a Community Housing surcharge on commercial development at a rate of \$9 per square foot of excess gross floor area, defined as floor area of new construction or modification to existing structures in excess of 30,000 square feet of commercial development pursuant to chapter 378 of the acts of 2024 to be implemented on January 1, 2027.

VOTE: Upon motion duly made and seconded, the Select Board voted by roll call 5-0 that Community Housing surcharge on commercial development rate will be adjusted annually on each July 1 for inflation as part of the annual tax classification process, using the consumer price index for housing for the prior September to September period and further that the Building Commissioner shall calculate the fee, pursuant to the legislation, with the first installment to be paid prior to issuance of the certificate of occupancy.

DOCUMENTS: Memorandum to Select Board RE: Setting Rate for Community Housing Surcharge; HPB feedback to Select Board re: residential Development Housing Rate Fee; AHT Memo to Select Board re. Non-residential Development Housing Rate Fee; EDAC Recommendation re: residential Development Housing Rate Fee

5. Review: 2026 Annual Town Meeting Draft Article List

Kelly Axtell, Deputy Town Manager, reviewed the draft Article list. The Board discussed which items it would like to hear further presentations on for future meetings.

DOCUMENTS: 2026 ATM Article list DRAFT

ADJOURN

VOTE: Upon a motion duly made and seconded, by roll call, the Select Board voted by roll call 5-0 to adjourn at 9:12 p.m.

A true record; Attest:
Kristan Patenaude
Recording Secretary

DRAFT

Financial Summit II
Select Board, School Committee, Appropriation Committee, Capital Expenditures Committee
January 7, 2026
7:00 PM
Estabrook Hall, Cary Memorial Building

Financial Summit II was called to order by Select Board Chair Jill Hai at 7:00p.m. on Wednesday, January 7, 2026 via a hybrid meeting platform in Estabrook Hall, Cary Memorial Building, 1605 Massachusetts Avenue.

Present for the Select Board (SB): Ms. Hai, Chair; Mr. Pato; Mr. Lucente; Mr. Sandeen and Ms. Kumar as well as Mr. Bartha, Town Manager; Ms. Axtell, Deputy Town Manager; Ms. Kosnoff, Deputy Town Manager for Finance; and Ms. Katzenback, Executive Clerk

Present for the School Committee (SC): Ms. Jay, Chair; Ms. Cuthbertson; Ms. Lenihan; Ms. Carter and Mr. Freeman, as well as Dr. Hackett, Superintendent of Schools; Dr. Scully, Asst. Superintendent for Finance & Operations; and Mr. MacCutcheon, Director of Finance

Present for the Appropriation Committee (AC): Mr. Parker, Chair; Mr. Ahuja; Ms. Verma; Mr. Bartenstein; Mr. Levine; Mr. Michelson; Mr. Osborne and Ms. Yan (7:25pm arrival)

Present for the Capital Expenditures Committee (CEC): Mr. Lamb, Chair; Ms. Beebee; Mr. Boudett; Ms. Rhodes; and Mr. Rubenstein

All boards and committee called their groups to order with a roll call of attendance.

ITEMS FOR INDIVIDUAL CONSIDERATION

1. Progress Update on FY2027 Budget Development (School, Municipal and Capital Budgets) and Review Budget Calendar and Future Summit Dates

Carolyn Kosnoff, Assistant Town Manager for Finance, explained that in November all of the revenue projections and preliminary set asides were presented. This showed a projected budget gap of approximately \$4.7M across the entire general fund. This evening, she will present the adjusted revenue allocation, including all of the new revenues coming in for the year, less the set asides. The new allocation is up to 3.6%, which is at the bottom of the Town's normal range, compared to the 2.4% which was previously presented. The School has indicated that they have identified enough items to balance the budget with the 3.6%. They are not currently showing a deficit. On the municipal side, a round of initial cuts has been made, and the gap should be closed prior to the White Book being published. This should be made without programmatic cuts that would be noticeable to the public.

Ms. Kosnoff reviewed where the additional \$2.3M came from. Only one revenue adjustment was made to the investment income. In terms of shared expenses, updated guidance from Minuteman High School showed that a preliminary assessment of the enrollment of Lexington students is going up fairly significantly. A request was made to hold approximately a 16% increase in this assessment for this year, or an additional \$222,000 of shared expenses. Regarding the health insurance line, originally a 15% increase was being held in health insurance premiums for FY27. Updated guidance from the GIC states that 13.5% is reasonable to hold, leading to an additional \$533,000 going back into shared expenses. The Public Facilities Department, which services both the school and municipal buildings, has reduced its budget by \$135,000. Under cash capital, the free cash number is going down by \$1.6M. There will be a one-time debt financing only for the fire truck, but no other capital projects or programs were deferred.

Items not previously incorporated into the preliminary budget include \$75,000 for the Vision Survey. Also, the School Department has indicated that they have a mandate for adding a new curriculum, at a one-time purchase of approximately \$700,000 in FY27. Ms. Kosnoff noted that the \$897,000 which was freed up from free cash, is a one-time revenue. This will be the budget deficit that the Town will start FY28 with.

Ms. Kosnoff explained that the initial municipal deficit was \$1.39M. An additional \$609,000 was added from the revenue allocation as discussed, leading to a 3.6% increase. The Town Manager, Budget Officer and she have conducted a first round of voluntary reductions. At this point, there is still a remaining deficit on the municipal side of \$457,000. Departments continue to work on this and there will be another targeted round of reductions to close the gap.

In terms of the FY27 capital request, Ms. Kosnoff explained that the Capital Expenditures Committee has met with all municipal department heads and reviewed the capital plans. There is a total capital across all funds of \$33M which includes the water and sewer enterprises, recreation enterprise, compost revolving fund, and the CPA funds. This leads to an allocated total general fund cash capital of \$18M which is made up of both the tax levy and free cash.

Mr. MacCutcheon and Dr. Scully reviewed a number of items from the school budget. The request for FY27 totals a 3.6% increase which matches the revenue number. This number was obtained by taking some steps that are less than ideal and that will require further work in the spring. The initial level services budget envisioned a 4.6% increase. The current projection is built on 2.5% COLAs for the expiring contracts. Six out of the past seven years' budgets have had increases under 4.5% and four of the seven have had increases under 4%. In terms of the recommended FTE count, there are 42 fewer positions than what was approved in the FY26 budget. Further cuts will likely be made this spring in order to avoid other, less ideal, cuts.

Mr. Bartha asked what would happen if the 2.5% COLA does not work out in contract negotiations. Dr. Scully noted that there would then need to be other reductions made, which could be a real challenge.

Mr. Lcvine (AC) asked how many of the 42 positions proposed to be reduced have already been completed. Dr. Scully stated that next year's budget currently incorporates 14.5 of these reductions.

Mr. Bartenstein (AC) asked for an existing chart showing the various bargaining units, the timing of when they come up for renewal, and the relative dollar amounts for each category. Dr. Scully pointed to the FY27 recommended staffing summary to review the bargaining units.

Mr. Boudett (CEC) stated that there seems to be some ability to look into the future in terms of the revenue from the commercial side for the Town budget. He asked about the forecast for 2027 and 2028 in terms of commercial assessments. Ms. Kosnoff stated that new growth is new revenue coming into the Town. In that aspect, there is a humongous drop-off seen in the commercial real estate market. There is no new development happening, which means no new growth projected from the commercial market. Staff estimates an amount of new growth for each year, approximately \$2M currently for new growth, which incorporates all residential and commercial. Assessments are different. The total tax levy is not going to change. As commercial assessments decrease and they become less valuable because there is not a competitive market for them, their share of the tax levy will decrease. This does not have an impact on total revenue to the Town, but it does impact resident's tax bills, because as commercial value decreases, it shifts some of the tax levy burden to residential taxpayers.

Ms. Kumar (SB) asked about the contributing factors for the 42 positions proposed to be reduced. Dr. Scully explained that this can be due to enrollment numbers, changes in teaching processes, and other

staffing efficiencies. Dr. Hackett explained that this will be a challenging budget season and more aggressive and difficult decisions are having to be made.

Mr. Lucente (SB) asked about the total percent increase from FY26 through FY31 as presented by the schools. Dr. Hackett explained that each year the schools have been asked to identify five-year budget projections. The analysis from the accountants was very detailed and comprehensive. Those numbers, based on the current level of staffing, are accurate. However, there are volatile items that always need to be considered. Ms. Kosnoff noted that an overarching five-year projection is also completed on the municipal side. The school's direct numbers are taken out of their presentation and incorporated into the Town's projection.

Ms. Hai (SB) stated that the municipal initial projection shows a 3.6% increase in the school budget line and a 3.6% increase in the allocation itself. However, the most recent school projection shows a 4.64% increase for FY27. Dr. Scully explained the slide showed how the projection has changed from the initial projection using the allocation model.

Mr. Sandeen (SB) asked about projected health care costs into the future. Ms. Kosnoff stated that staff has not yet finalized the five-year projections. The hope is to put out a version of that out around the time of the White Book. It is likely that 10% will be held for next year.

Mr. Levine (AC) stated that the five-year projection for the school budget is not solely about operational cost reductions, but by doing things such as using circuit breaker funds which essentially kicks the can down the road. He supports taking \$6.5M off the top of the tax levy to pay for the high school project but also noted that this is part of the reason that the budgets are tight.

Ms. Kosnoff explained that staff intends to publish the White Book, which will incorporate the school and the municipal preliminary recommended budgets, on Friday, January 23rd. This will then be discussed at the next summit on Wednesday, January 28th. The Select Board will then vote the high-level budget summary on February 9th. The intention is to publish the final Town Manager's recommended budget and financing plan on February 27th, which will be four weeks ahead of Town Meeting, on March 30th.

DOCUMENTS: FY 2027 Budget Development Update, FY 2027 Lexington Public Schools Presentation - Budget Summit 01072026

2. Review of Draft 2026 Annual Town Meeting Article List

Kelly Axtell, Deputy Town Manager, reviewed the draft list of articles being proposed for the 2026 Annual Town Meeting Warrant.

DOCUMENTS: Draft 2026 Annual Town Meeting Article List

ADJOURN

Upon a motion duly made and seconded, the Select Board voted 5-0 by roll call to adjourn the meeting at 8:340p.m. The Appropriation Committee, Capital Expenditures Committee and School Committee followed suit.

A true record; Attest:
Kristan Patenaude
Recording Secretary

DRAFT

SELECT BOARD MEETING
Monday, January 12, 2026

A meeting of the Lexington Select Board was called to order at 6:30p.m. on Monday, January 12, 2026, via a hybrid meeting platform. Ms. Hai, Chair; Mr. Lucente, Ms. Kumar, and Mr. Sandeen were present, as well as Mr. Bartha, Town Manager; Deputy Town Manager, Ms. Axtell; and Executive Clerk, Ms. Katzenback.

ITEMS FOR INDIVIDUAL CONSIDERATION

1. SELECT BOARD WORK SESSION - Discussion: Article for Changing Election Day from Monday to Tuesday

Ms. Hai explained that, as a follow-up to the January 5, 2026, meeting, the Select Board should discuss the appropriate timing for placing a proposed Town Meeting Article to change Election Day from Mondays to Tuesdays.

Town Clerk, Ms. De Alderete, stated that this will depend on the will of Town Meeting. If approved by simple majority, the decision would be posted in October, and the change would occur for March 2027.

Mr. Lucente noted that he is unsure if moving voting to Tuesdays will increase voter turnout. He suggested that the Board consider what problem it is trying to solve and what solution will come closest to solving the issue. This change could create confusion if it is not communicated properly. If the change is made, he suggested starting it in 2028, when the primary will be held on a Tuesday anyway.

Ms. Hai stated that she believes the item should be placed on the ballot, with the potential of not implementing the change until 2028.

There was agreement to review draft Article language that does not yet include an implementation date.

DOCUMENTS: For discussion: Possible Implementation timeline of Election Bylaw

2. SELECT BOARD WORK SESSION - Update: Transportation Safety Group Update on Walnut Street Traffic Calming Measures

Meghan Roche, Asst Town Planner, explained that on December 9, 2025, members of the Transportation Safety Group (TSG) met to review and discuss recommendations contained in a traffic calming report prepared by TEC, Inc. for Walnut Street. The TEC report identifies a range of potential traffic calming measures, varying in scope, complexity, and cost, intended to improve safety and reduce vehicular speeds along the Walnut Street corridor. The group recommends two items to improve safety in the corridor. The first is a series of raised median islands at a few intersections along Walnut Street. The second is transverse speed reduction pavement markings, as a visual cue to drivers.

In response to a question from Mr. Sandeen, Ross Morrow, Town Engineer, reviewed the differences between speed hump, speed table, and speed cushion calming measures.

Mr. Lucente asked about the speed of vehicles traveling along this corridor. Ms. Roche explained that the current Walnut Street speed limit is 25mph. Per data collected in the fall, the 85th percentile speed was 34mph and 31mph in the northbound and southbound directions. The average speeds were 29mph and 27mph. This is generally higher than studies in other corridors in Town.

Ms. Kumar asked about how the proposed median islands and/or textured pavement helps in alleviating speed concerns. Ms. Roche explained that these items will help to narrow the roadway, making it uncomfortable for drivers at higher speeds. Mr. Morrow stated that this also adds visual context for drivers.

Ms. Hai asked if any land taking will be required. Mr. Morrow stated that none is currently proposed. Ms. Hai asked if the items will be able to be placed without impacting items such as utility poles. Mr. Morrow agreed that all of these items will be reviewed in order to determine proper placement.

Ms. Hai asked if neighbors have been addressed regarding the proposal. Ms. Roche stated that neighbors have been notified and kept up to date. An agreement with the neighbors will be sought.

In response to a question from Mr. Sandeen, Mr. Morrow explained that passenger vehicles are mostly the items of concern for this proposal. Mr. Sandeen suggested also reviewing the option of speed cushions along the corridor.

The Board asked that this comes back for further review by the end of February.

DOCUMENTS: TSG Memo - Walnut Street; Walnut St Traffic Calming Assessment Table

3. SELECT BOARD WORK SESSION - Update: Munroe Center for the Arts Performance Pavilion Project

Cristina Burwell, Munroe Center for the Arts, provided an update to the Board regarding the proposed Munroe Arts Performance Pavilion Project. She explained that all of the concerns have been heard. The next step is to obtain additional drawings that detail the elevations of the site, in order to come up with a solution that benefits everyone. The Town set up the building as a community art center in 1984 and the Center has been hosting arts education, and indoor and outdoor activities for over 30 years. A canopy and stage were natural extensions for the building. The design is an iterative process.

Bob Adams stated that the HDC has concerns regarding the appropriateness of the function programmatically. There are also concerns regarding what space will look and feel like. A better job needs to be done communicating with and engaging the public.

Mr. Lucente stated that, during COVID, there was a need for outdoor covered meeting spaces. He noted that there is a large existing tree in the middle of the proposed area. Ms. Burwell stated that there is importance in being able to see the façade of the building. The tree will be removed in order to better see the façade.

The Board thanked Ms. Burwell and Mr. Adams for the update and noted that further updates would likely occur at a future date.

DOCUMENTS: Monroe Pavilion - Outdoor Events; Munroe Center for the Arts Pavilion Project Plans; Monroe Construction - Parking Analysis; 2020.01.06 Munroe Center for the Arts Lease SIG NED lease term 7.1.2020 -6.30.2030

4. SELECT BOARD WORK SESSION - Discussion: Lex250 Funds

Ms. Hai explained that the purpose of this agenda item is for the Board to provide direction on the allocation of the remaining unencumbered Lex250 funds. A memorandum from Town Manager Steve Bartha outlines recommended options for the use of these funds, with a focus on meeting the Town's

defined operational responsibilities in support of Patriots' Day Weekend 2026 activities. Additionally, a memorandum from the Town Celebrations Committee requests that the Town allocate up to Fifty Thousand Dollars (\$50,000) from the Lex250 Fund to establish a contract with a professional event planner to support Patriots' Weekend 2026. A memorandum from the Semiquincentennial Commission outlines its proposed allocation of the remaining Lex250 funds. Also, the Department of Public Works has secured a \$10,000 MIIA safety grant toward the purchase of barricades and is seeking approximately \$4,000 from the Lex250 Fund to cover the remaining cost. The barricades would become a Town-owned asset. Grant funds must be expended in FY26, and there is an anticipated 10–12 week lead time for delivery following ordering.

Mr. Lucente noted that the Board made a promise to the community to have Patriots Day on Saturday this year. He believes the Board should move toward the recommendation from the Town Manager.

Ms. Kumar stated that the Board committed to holding the event on a Saturday this year and she would recommend appropriating the funds toward the plan from Town administration.

In response to a question from Mr. Sandeen, Mr. Bartha explained that the audio visual, event management, transportation, and barricades are time sensitive items. At some point in February, the Town will need to execute the grant by issuing a purchase order to buy the barricades. The recommendation is to spend \$3,860 out of the remaining Lex250 funds as the match for that grant.

VOTE: Upon a motion duly made and seconded, the Select Board voted 4-0 to approve the commitment of the remaining unencumbered Lex250 balance, which is estimated between \$280,000 and \$288,000, for Patriots Day 2026 municipal operations associated with the reenactment and parade on Saturday, April 18, 2026, as outlined in the Town Manager's January 7, 2026, memorandum; and to authorize the Town Manager to proceed with procurement and contracting consistent with the scopes and limits.

DOCUMENTS: Memo to Select Board - Use of Lex 250 Funds; TCC Request for Event Planner - Patriots Day 2026; Lex 250 Commission budget proposal memo

ADJOURN

VOTE: Upon a motion duly made and seconded, the Select Board voted 4-0 to adjourn at 8:13 p.m.

A true record; Attest:
Kristan Patenaude
Recording Secretary

SELECT BOARD MEETING
Monday, January 26, 2026

A meeting of the Lexington Select Board was called to order at 6:30p.m. on Monday, January 26, 2026, via a remote meeting platform. Ms. Hai, Chair; Mr. Pato, Mr. Lucente, Mr. Sandeen and Ms. Kumar, as well as Mr. Bartha, Town Manager; Deputy Town Manager, Ms. Axtell; and Executive Clerk, Ms. Katzenback.

Chair Hai acknowledged the shock and devastation so many are feeling regarding the news of the killing of another US citizen in Minnesota. She reaffirmed the commitment of Lexington to each and every one of its residents and their safety. The Lexington Police Department does not inquire into immigration status for any individual and does not enforce federal immigration law. This is further supported by the Massachusetts Safe Communities Act, which enshrines the same restrictions. Further, the Town resource page on immigration rights and protections is linked in the Board's packet and available on the website. The Town Human Services Department, the Town Human Rights Committee, and the Police Department, are all available resources to support and protect every resident. Everyone should feel able to call upon them for support, if needed or desired. The Select Board is a nonpartisan body. It does not speak about politics as a body, but it does swear allegiance to the community and will work to the best of its abilities to ensure that everyone feels and is able to participate freely in the community.

PUBLIC COMMENT

Steve Heinrich, 11 Potter Pond, spoke for the Potter Pond Board of Trustees and himself, serving as a Town Meeting member and member of the South Lexington Civic Association. He spoke in favor of addressing traffic issues on Walnut Street. Traffic on Concord Avenue and Walnut Street has increased significantly in both directions. Traffic will further increase with the forthcoming construction of the MBTA multifamily housing development at 329/331 Concord Avenue. The Town's objective should be to make Walnut Street safer for everyone. The street cannot be widened, the hills cannot be reduced, and the street cannot be made one way. The Town needs to find a way to reduce speeds along the road. He asked the Select Board to consider and support the citizens article that is being proposed. The raised median islands being recommended by the Traffic Safety Group are not the solution. They are dangerous and will cause accidents.

Robert Rothberg, Chair of the Lexington Historical Commission, informed the Board that the Historic District Commission and Historical Commission are planning to open applications for a Lexington Preservation Award. This would be made every year by both commissions acting together. Mr. Bartha stated that staff has asked that this program be paused at this time until further discussion can be had.

SELECT BOARD MEMBER CONCERNS AND LIAISON REPORTS

1. Select Board Member Announcements and Liaison Reports

Ms. Kumar stated that the Communications Advisory Committee (CAC) has been working with the Town's wireless service providers to bridge gaps and cell coverage in Town. Based on resident input and Verizon's assessment of their coverage, three broad areas within the Town have been identified where coverage is poor. Verizon is interested in building cell towers on Town-owned land. The CAC organized a meeting with Verizon on January 12, and the outcome was that Verizon representatives will come back to the Town with a proposal for their first and second most preferred locations in each of the three areas identified.

Mr. Sandeen thanked the Lexington Human Rights Committee for running the Martin Luther King Day conversation. He noted that the Human Rights Committee has expressed a desire to start community conversations on the topic that no one is safe unless everyone is safe. These will hopefully be community conversations involving local faith leaders, leaders of local community organizations, members of the Human Rights Committee, etc.

Mr. Lucente stated that the Tourism Committee met earlier today and have been having discussions regarding Liberty Ride and its future. They voted tonight to recommend to the Select Board to continue the Liberty Ride operation and will be sending formal information to the Board regarding that vote. The Liberty Ride is scheduled to go through March 2027 but does not operate between November and March.

Ms. Hai stated that Board members and staff recently attended the Mass Municipal Association's Annual meeting, now called Connect 351. There was an important conversation regarding dignity and the contrast between dignity and contempt in how people speak to each other. She would like to make sure the Board continues to talk respectfully and treat each other in a dignified manner. Copies of the resource document are available at the Select Board window and she recommended people check out www.dignity.us for more information.

DOCUMENTS: Statement on Welcoming Inclusive Communities

2. Lexington High School Project Update to Select Board

Mr. Pato stated that the School Building Committee met on January 12, 2026 and is following progress on the project. Of note, is that the total value design process is working well. The total value design items to date look to be saving the Town approximately \$1.3M. Other items discussed included a refinement to the interior design, flow, access control for use of the building by the public off school hours, and a brief update on plans. The next meeting of the School Building Committee will be held in February.

Mr. Sandeen stated that the Permanent Building Committee will meet on Thursday at 6PM, with primary agenda topics of the Lexington High School, including both total value design and value engineering opportunities.

TOWN MANAGER REPORT

1. Town Manager Weekly Update

Mr. Bartha thanked and acknowledged the Department of Public Works and the Facilities team for their work during the recent snow storm.

CONSENT AGENDA

1. Approve: One-Day Liquor License - Off Beat Tap Company, 1403 Massachusetts Avenue
 - Seasonal Suites Tap Performance - Sunday, February 1, 2026

To approve a One-Day Liquor License for the Off Beat Tap Company to serve to serve beer and wine for the purpose of the Seasonal Suites Tap Dance event reception, on Sunday, February 1, 2026 1:30 PM - 4:00 PM at the Munroe Center for the Arts, 1403 Massachusetts Avenue.

DOCUMENTS: Munroe Event Map

2. Approve: Battle Green Use Request(s) - Lexington Minute Men

To approve the Lexington Minute Men requests for use of the Battle Green for the following events:

- 18th Century Military Drill - Saturday March 28, 2026
- Rehearsal of Reenactment of the Civilian Evacuation & the Battle of Lexington - Saturday, April 4, 2026 (Rain Date: Saturday, April 11, 2026)
- Annual Civilian Evacuation, Parker's Revenge and Battle of Lexington Reenactment - Saturday, April 18, 2026

DOCUMENTS: LMM - Patriots Day Request Letter & Schedule

3. Approve: Battle Green Use Request(s) - William Diamond Junior Fife and Drum Corps
 - Lexington Tattoo - Friday, May 1, 2026
 - Lexington Muster Parade - Saturday, May 2, 2026

To approve the request of the William Diamond Junior Fife and Drum Corps to use the Battle Green on Friday, May 1, 2026, from 6:00pm to 8:30pm for the annual Lexington Fife and Drum Tattoo as part of the Lexington Muster weekend, and to further approve the Parade Corps to march down Massachusetts Avenue towards the Battle Green for the annual Lexington Fife and Drum Tattoo starting at 7:00pm.

To approve the request of the William Diamond Junior Fife and Drum Corps to use the Battle Green on Saturday, May 2, 2026 from approximately 11:00am to 12:30pm for the purpose of lining up for the Lexington Muster Parade, and to further approve Corps Members parading down Massachusetts Avenue towards Hasting Park for the Lexington Muster starting at 12:00pm.

DOCUMENTS: 2026 Muster Parade Route Map

4. Approve: Select Board Meeting Minutes

To approve and release the following minutes:

- November 10, 2025 Select Board
- November 17, 2025 Summit
- November 20, 2025 Select Board
- December 3, 2025 Department Budget Presentations
- December 4, 2025 Department Budget Presentations
- December 8, 2025 Select Board
- December 9, 2025 Department Budget Presentations
- December 15, 2025 Select Board

DOCUMENTS: DRAFT 11102025 Select Board minutes; DRAFT 11172025 Select Board minutes; DRAFT 11202025 Finance Summit minutes; DRAFT 12032025_Dept Budget Presentations; DRAFT 12042025_Dept Budget Presentations; DRAFT 12082025 Select Board Minutes; DRAFT 12092025 Dept Budget Presentations; DRAFT 12092025 Dept Budget Presentations

5. Approve: Water and Sewer Commitments and Adjustments

To approve:

Water and Sewer Cycle 9 Billing	\$320,314.83
Water and Sewer Finals	\$5,827.50
Water and Sewer Adjustments WSAB 12/18/25	(\$39,291.59)

DOCUMENTS: Cycle 9 and finals, WSAB 1-26-26

6. Approve: Eagle Scout Commendation Letter - Trevor Stevens

To approve and sign a letter of commendation congratulating Trevor Stevens of Boy Scout Troop 119 for attaining the highest rank of Eagle in scouting.

DOCUMENTS: Eagle Scout Letter - Stevens

VOTE: Upon a motion duly made and seconded, the Select Board voted by roll call 5-0 to approve the Consent Agenda.

ITEMS FOR INDIVIDUAL CONSIDERATION

1. Review & Approve: FY2027 Fee Schedule for Recreation & Community Programs

Melissa Battite, Director of Recreation and Community Programs, explained that, if approved, the fees will be implemented during FY27, with the exception of programs that take place in FY27 but are registered for in FY26. Based on historic registrations, the Department is forecasting an estimate of \$172,167.80 in additional revenues.

Mr. Sandeen asked about the fee schedule for community programs/outdoor recreation facilities - outdoor track and natural grass athletic fields. Ms. Battite stated that the proposal is for \$20 per participant. This was previously \$17/person.

Ms. Kumar asked about the discontinuation of tennis/pickleball semi-private lessons. Ms. Battite stated that the semi-private lessons were requested by community members but, when offered, did not fill.

Mr. Lucente asked about affordability of programs. Ms. Battite explained that the Department has a robust financial aid program. The Department works closely with the Human Services Department. Their social worker team reviews the confidential applications and makes recommendations for appropriate discounts. The Department has been awarded grants from the Fund for Lexington over the past 7-8 years, along with grants from the Dana Home Foundation and private donations. The Department has received between \$30,000-\$40,000 per year in financial aid.

VOTE: Upon a motion duly made and seconded, the Select Board voted by roll call 5-0 to approve the FY27 Recreation and Community Program fee schedule as presented.

DOCUMENTS: Recreation Fee

2. Discussion: FY27 Town Manager's Preliminary Budget & Financial Planning

Carolyn Kosnoff, Assistant Town Manager for Finance, reviewed the updated revenue allocation model. The budget initially considered a 2.4% increase in revenues to be shared this year, which was significantly lower than the initial request from both the school and municipal departments. As of Summit III, this Wednesday, a balanced budget will be presented. The available revenue is now up to 3.9% and both the municipal and school departments have submitted a budget that meets that revenue target. One major item was a decrease in the project health insurance increase from 15% to 9%.

Mr. Bartha explained that the GIC, the health insurance plan that State employees use, will require an infusion of funds from the State again. The Governor is strongly encouraging the GIC to make some changes to the plans and the plan designs in order to try to bring the number down.

Ms. Kosnoff noted that it appears all of the free cash available will not need to be used in order to fund the capital plan this year. The original set aside of \$1M is now up to \$2.15M. The Summit could discuss leaving the free cash set aside and available in case something comes up during the year. There is also a potential to allocate some of that to one of the reserve funds, either general, capital, or other.

Ms. Kosnoff noted that total revenue is expected to go up 2.6%. There is 3.9% of ongoing revenues that can be allocated for the budget requests. The General Fund recommended PIRs include \$35,000 for garage door maintenance, offset by targeted reductions; and \$115,000 for a cashiering module, to be funded with Free Cash and the Innovation & Technology capital budget. Non General Fund recommended PIRs include \$100,000 for a recreation strategic plan, to be funded by the recreation retained earnings. There will be further review of the budget at Wednesday's White Book Summit meeting.

Ms. Hai asked about a State grant which had been available to help purchase the recycling and garbage totes. Mr. Bartha stated that the Town is still eligible for grants for this. The amount of the upfront grant and the potential offsetting revenue will be a function of the size that the Town decides to move forward with. The smaller the bins, the greater the capital grant and the ongoing revenue. The appropriation is step one. Staff will then go through a process to determine what the right size is, which will determine what size grant the Town is eligible for.

Mr. Lucente asked if changes to the estimated reduction will occur if there are edits made to the Minuteman assessment or to the health insurance premiums. Ms. Kosnoff stated that if new revenue happens to become available, it could potentially be reallocated. If these changes are not known until the end of February/March, the budget will likely be left as is for Town Meeting, with an opportunity to further refine it at the November Special Town Meeting before setting the tax rate.

Tom Shiple, 18 Phinney Road, expressed concern regarding the capital request for \$250,000 for design of a sidewalk on Burlington and North Streets. This may not solve the problem of improving safety for vulnerable road users, specifically, pedestrians and cyclists. It also may not provide a good ROI for a \$5M+ investment. The October 2025 Walnut Street study stated that sidewalks do not directly influence driver behavior or vehicle speeds. In some cases, they may even encourage faster driving. He suggested that the Board think more broadly about the problems it is trying to solve on that road and consider a combination of solutions. He mentioned a similar issue on Shade Street where advisory lanes were installed to mitigate the issues.

DOCUMENTS: FY 2027 Preliminary Budget Presentation, FY 2027 Preliminary Budget & Financing Plan

3. Update: Massachusetts Water Resource Authority (MWRA) on Combined Sewer Outflows (CSO) Control Efforts

Ms. Hai noted that this item will be rescheduled to a later date.

4. Presentation: 2026 Annual Town Meeting Article Speed Humps on Walnut Street - Citizen's Petition

Robert Rothberg citizen petitioner, stated that the traffic situation on Walnut Street is dangerous. The abutters, Potter Pond, and the South Lexington Civic Association are united in urging the Select Board to sanction a vote for speed humps. Shade Street has had speed humps for ten years. The estimate from DPW is that these may cost \$60,000. This is a proven technology which should be favored.

Ms. Hai noted that this came to Town Meeting in the fall of 2023 and it was voted down due to concerns raised by all of the public safety departments. She asked how this new proposal is different. Mr. Rothberg stated that he believes only the Fire Chief opposed the original suggestion. He also asserted that response times due to the speed humps on Shade Street have not been slowed and there has been no damage to department vehicles. The ten years of experience on Shade Street should be considered.

Mr. Bartha stated that practitioners would likely recommend removing the speed humps on Shade Street, not adding more of them in Town. Staff is not supportive of this proposal but will respect the will of the Board and the will of Town Meeting.

Mr. Pato stated that, while this item did not pass previously at Town Meeting, there is concern that there has been little to no progress in dealing with the issue since. This is a very difficult traffic area. Speed bumps are fairly frequent throughout the region and many of these areas are likely serviced by emergency response vehicles quite often. He suggested asking emergency services if speed humps in the area have created problems or not.

Mr. Sandeen stated that the Article and the presentation mention speed humps or speed cushions, but the motion only includes language about speed humps. Mr. Rothberg stated that the language should include speed humps or speed cushions. The consulting firm recommended speed cushions, but not medians.

Mr. Lucente expressed concern with engineering a solution without input from the engineers. He asked where funding for this would come from, if it passes Town Meeting. Mr. Bartha stated that the recommendations from TSG were intended to come from the TSG budget, though this is difficult to say without an exact figure. If this petition passes Town Meeting, the other recommendations from the TEC report would likely not also be implemented. Ms. Kosnoff explained that set aside free cash could also be used to cover the project. Mr. Lucente asked that estimate numbers be available for Town Meeting.

Ms. Kumar stated that the evaluation should be the potential damage to emergency vehicles and impacts on response time, versus risk of having a high speed traffic scenario in this area. Also, the effectiveness of median islands versus speed humps. More data and expertise on these items are likely needed.

Tom Shiple, 18 Phinney Road, noted a number of speed humps already located throughout Town. He noted that some Town Meeting Members previously voted against this because it was not a wise use of funds. The estimated cost for the pilot program speed humps at the 2023 Special Town Meeting was \$101,000 and it was cheaper to install permanent ones.

Jay Luker, Precinct 1 Town Meeting Member and member of the Transportation Advisory Committee, agreed that he voted against this proposal previously for the same reasons mentioned by Mr. Shiple. The existing motion itself is not perfect, as it is a bit too prescriptive. He disagreed that median islands are a bad idea; they may be a marginal improvement. He has some questions about the efficacy of speed humps on this particular stretch. As there will be opposition and pushback from emergency service staff, it may not be worth the battle. He has reached out to other towns to see how they deal with similar issues. He would like to hear from Town staff regarding why these solutions are not possible for the Town.

Dawn McKenna, 9 Hancock Street and Precinct 6 Town Meeting Member, noted that the roadway in question is so narrow that there is not much maneuverability for trucks. Speed in this area is an issue that

needs to be considered, but this needs to be balanced with people travelling to the area in emergency situations.

Steve Heinrich, 11 Potter Pond, stated that he listened to the video from the January 12th meeting where speed bumps and this problem were discussed. The Transportation Safety Group acknowledged that they made those recommendations in part due to the 2023 vote against speed humps. The consultant's report recommended speed humps only in relatively flat areas. The Fire Chief stated during the meeting that he does not know a lot about raised median islands, and that his information on them came from Mr. Pinsonneault. Mr. Heinrich stated that he believes emergency vehicles will find the area difficult to maneuver through if raised median islands are installed.

DOCUMENTS: Walnut Street humps presentation, Art 28 Speed humps article text, Art 28 speed humps draft motion

5. Review: 2026 Annual Town Meeting DRAFT Warrant

Ms. Axtell reviewed the Draft 2026 Election and Annual Town Meeting, including the Moderator letter requesting a hybrid Town Meeting. She stated there are 35 Articles at this time. The Board will be asked to vote and sign the 2026 Election and Annual Town Meeting warrant at its February 2, 2026 meeting.

DOCUMENTS: 2026 Election and ATM DRAFT Warrant, 2026 ATM Moderator Letter

6. Review & Approve: Town Manager Goals

Ms. Hai explained that the Board approved the Town Manager's 2024/25 review in December, which was based on goals and a format that was adopted earlier in the year.

Mr. Sandeen stated that he was overall in favor of the format and structure, however he is concerned with the number of acronyms included.

VOTE: Upon a motion duly made and seconded, the Select Board voted by roll call 5-0 to approve the Town Manager's Performance Evaluation form as presented, subject to clarifying language.

Mr. Sandeen mentioned that the Zoning Board of Appeals approved the comprehensive permit for the Lowell and North Street affordable housing project.

DOCUMENTS: Proposed SB Performance Evaluation Form 2025-2026

ADJOURN

VOTE: Upon a motion duly made and seconded, the Select Board voted by roll call 5-0 to adjourn at 8:12 p.m.

A true record; Attest:
Kristan Patenaude
Recording Secretary

AGENDA ITEM SUMMARY

LEXINGTON SELECT BOARD MEETING

AGENDA ITEM TITLE:

Approve: Water & Sewer Commitments

PRESENTER:

Jill I Hai, Select Board Chair

ITEM NUMBER:

C.6

SUMMARY:

Category: Decision-Making

Water and Sewer Commitment Cycle 9 billing \$ 368,432.85

SUGGESTED MOTION:

Move to approve the Consent

FOLLOW-UP:

Treasurer / Collector

DATE AND APPROXIMATE TIME ON AGENDA:

2/23/2026

ATTACHMENTS:

Description	Type
☐ Cyc 9 Dec	Cover Memo



DEPARTMENT OF PUBLIC WORKS TOWN OF LEXINGTON

WATER AND SEWER ENTERPRISE FUNDS

CYCLE 9 BILLING

Dec-26

CYCLE 9	GRAND TOTAL
WATER: \$	361,742.34
BEDFORD FEE: \$	6,690.51
TOTAL: \$	368,432.85

To the Collector of Revenue for the Town of Lexington:

You are hereby authorized and required to levy and collect of the persons named in the list of water/sewer charged herewith committed to you and each one of his/her respective portion herein set down to the sum total of such list. Said sum being:

Three hundred sixty eight thousand four hundred thirty two 85/100

And pay the same into the treasury of the Town of Lexington and to exercise the powers conferred by law in regard thereto.

 1-28-26

DIRECTOR OF PUBLIC WORKS

Treasurer/Collector; Director of Public Works, Water/Sewer Billing

SELECT BOARD

2/23/26

AGENDA ITEM SUMMARY

LEXINGTON SELECT BOARD MEETING

AGENDA ITEM TITLE:

Approve: Regulatory Agreement 93 Bedford Street

PRESENTER:

Jill Hai, Select Board Chair

ITEM NUMBER:

C.7

SUMMARY:

Category: Decision Making

Attached please find the Regulatory Agreement for the 93 Bedford Street.

Full development of The Lex located at 93 Bedford Street development includes 30 ownership condominium units in a new 30-unit three-story residential condominium building. 4 units are proposed for Local Action certification. The affordable units will be regulated as a Local Action Unit by EOHLC and the Town of Lexington and deed restricted under that program. This development came before the Select Board in February 2025, at which time the affirmative vote of the Board allowed the Local Initiative Program (LIP) application to be submitted to the State. Since then, the State approved the LIP package.

The execution of the Regulatory Agreement, and its subsequent recording, is the final regulatory step for the Town. From here, the RHSO will market, and then assist in selling the home. Once the deed restriction is recorded at the sale to the buyer, then the unit will be added to the SHI.

SUGGESTED MOTION:

to approve the regulatory agreement for 93 Bedford Street between the Town of Lexington, the Executive Office of Housing and Livable Communities and FK Partners Lexington LLC as proposed and further to authorize the Town Manager to execute the agreement.

Move to approve the consent

FOLLOW-UP:

Town Manager/Planning Department

DATE AND APPROXIMATE TIME ON AGENDA:

2/23/2026

ATTACHMENTS:

Description	Type
☐ Memorandum	Cover Memo
☐ 93 Bedford Street Regulatory Agreement	Backup Material



Regional Housing Services Office

Serving Acton, Bedford, Concord, Lexington, Maynard, Natick Sudbury, Wayland, and Weston

Office Address: 37 Knox Trail, Acton, MA 01720
Phone: (978) 287-1092

Website: WWW.RHSOhousing.org
Email: INFO@RHSOhousing.org

February 13, 2026

To: Steve Bartha
From: Liz Rust, RHSO
RE: Abby McCabe

Steve,

I am presenting the Local Initiative Program (LIP) Regulatory Agreement for the 93 Bedford Street, the Lex development for approval and signature.

This Regulatory Agreement (RA) is the standard EOHLC form and was submitted with the LIP application to the Select Board in February 2025. The RA places a perpetual affordable housing restriction on the development, in accordance with the LIP program. The individual units will also have an affordable housing restriction attached to their deed at closing at which time the units will be eligible for the SHI.

The Lex is a community of 32 condominium units, with 4 affordable units (3 2Bedroom, 1 3Bedroom) permitted under the Lexington MBTA zoning. Construction has started, and the affordable marketing is approved by EOHLC and poised to start in March.

The Town execution requires:

- Board Vote to authorize the Town Manager to sign
- Town Manager notarized signature on three originals

I am able to present at an upcoming meeting if helpful.

Sincerely,

Liz Rust

LOCAL INITIATIVE PROGRAM
REGULATORY AGREEMENT
AND
DECLARATION OF RESTRICTIVE COVENANTS
FOR
OWNERSHIP PROJECT

This Regulatory Agreement and Declaration of Restrictive Covenants (the “Agreement”) is made this ___ day of _____ 20__ by and among the Commonwealth of Massachusetts, acting by and through the Executive Office of Housing and Livable Communities (“EOHLC”), pursuant to G.L. c. 23B §1 as amended by Chapter 7 of the Acts of 2023, the City/Town of Lexington (“the Municipality”), and FK Partners Lexington LLC, a Massachusetts corporation/limited partnership/limited liability company, having an address at 181 Bedford St, Lexington MA 02420, and its successors and assigns (“Project Sponsor”).

WITNESSETH:

WHEREAS, pursuant to G.L. c. 40B, §§ 20-23 (the “Act”) and the final report of the Special Legislative Commission Relative to Low- and Moderate-Income Housing Provisions issued in April 1989, regulations have been promulgated at 760 CMR 56.00 (the “Regulations”) which establish the Local Initiative Program (“LIP”);

WHEREAS, the Project Sponsor intends to construct a housing development known as The Lex at a 1.59-acre site on 93 Bedford Street in the Municipality, more particularly described in Exhibit A attached hereto and made a part hereof (the “Project”);

WHEREAS, such Project is to consist of a total number of 30 condominium units/detached dwellings (the “Units”) and 4 of the Units will be sold at prices specified in this Agreement to persons or households with incomes at or below eighty percent (80%) of the regional median household income (the “Low- and Moderate-Income Units”);

WHEREAS, the Chief Executive Officer of the Municipality (as that term is defined in the Regulations) and the Project Sponsor have made application to EOHLC to certify that the units in the Project are Local Action Units (as that term is defined in the *Comprehensive Permit Guidelines* (the “Guidelines”)) published by EOHLC with the LIP Program; and

WHEREAS, in partial consideration of the execution of this Agreement, EOHLC has given and will give technical and other assistance to the Project;

NOW, THEREFORE, in consideration of the agreements and covenants hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which each of the parties hereto hereby acknowledge to the other, EOHLC, the Municipality, and the Project Sponsor hereby agree and covenant as follows:

1. The Project Sponsor agrees to construct the Project in accordance with plans and specifications approved by the Municipality (the “Plans and Specifications”). In addition, all Low- and Moderate-Income Units to be constructed as part of the Project must be indistinguishable from other Units in the Project from the exterior (unless the Project has an approved “Alternative Development Plan” as set forth in the *Comprehensive Permit Guidelines* (the “Guidelines”)) published by EOHLIC, and must contain complete living facilities including but not limited to a stove, refrigerator, kitchen cabinets, plumbing fixtures, and washer/dryer hookup, all as more fully shown in the Plans and Specifications.

_____ of the Low- and Moderate-Income Units shall be one-bedroom units;
 3 of the Low- and Moderate-Income Units shall be two-bedroom units;
 1 of the Low- and Moderate-Income Units shall be three-bedroom units; and,
_____ of the Low- and Moderate-Income Units shall be four-bedroom units.

All Low- and Moderate-Income Units to be occupied by families must contain two or more bedrooms. Low- and Moderate-Income Units must have the following minimum areas:

one-bedroom units	-	700 square feet
two-bedroom units	-	900 square feet
three-bedroom units	-	1200 square feet
four-bedroom units	-	1400 square feet

The Project must fully comply with the State Building Code and with all applicable state and federal building, environmental, health, safety and other laws, rules, and regulations, including without limitation all applicable federal and state laws, rules and regulations relating to the operation of adaptable and accessible housing for persons with disabilities. The Project must also comply with all applicable local codes, ordinances and by-laws.

Each Low- and Moderate-Income Unit will be sold for no more than the price set forth in Exhibit B attached hereto and made a part hereof to an Eligible Purchaser. An Eligible Purchaser is a Family (i) whose annual income does not exceed eighty percent (80%) of the Area median income adjusted for family size as determined by the U. S. Department of Housing and Urban Development and (ii) whose assets do not exceed the limits specified in the Guidelines. A “Family” shall mean two or more persons who will live regularly in the Low- or Moderate-Income Unit as their primary residence and who are related by blood, marriage, or operation of law or who have otherwise evidenced a stable inter-dependent relationship; or an individual. The “Area” is defined as the _____ Boston-Cambridge-Quincy _____ MSA/HMFA/County.

2. Upon the occurrence of one of the events described in 760 CMR 56.03(2), the Project will be included in the Subsidized Housing Inventory as that term is described in 760 CMR 56.01. Only Low- and Moderate-Income Units will be counted as SHI Eligible Housing as that term is described in 760 CMR 56.01 for the purposes of the Act.

3. (a) At the time of sale of each Low- and Moderate-Income Unit by the Project Sponsor, the Project Sponsor shall execute and shall as a condition of the sale cause the purchaser of the Low- and Moderate-Income Unit to execute an Affordable Housing Deed Rider in the form of Exhibit C attached hereto and made a part hereof (the “Deed Rider”). Such Deed Rider shall be attached to and made a part

of the deed from the Project Sponsor to the Unit Purchaser. Each such Deed Rider shall require the Unit Purchaser at the time he desires to sell the Low- and Moderate-Income Unit to offer the Low- and Moderate-Income Unit to the Municipality and to EOHLC at a discounted purchase price more particularly described therein. The Municipality and EOHLC shall have the option upon terms more particularly described in the Deed Rider to either purchase the Low- and Moderate-Income Unit or to find an Eligible Purchaser. The Deed Rider shall require the Unit Purchaser and the Eligible Purchaser to execute at the time of resale a Deed Rider identical in form and substance to the Deed Rider then in effect with respect to the Low- and Moderate-Income Unit which will be attached and made a part of the deed from the Unit Purchaser to the Eligible Purchaser, so that the affordability of the Low- and Moderate-Income unit will be preserved each time that subsequent resales of the Low- and Moderate-Income unit occur. (The various requirements and restrictions regarding resale of a Low- and Moderate-Income Unit contained in the Deed Rider are hereinafter referred to as the (“Resale Restrictions”). If upon the initial resale or any subsequent resale of a Low- and Moderate-Income Unit, the Municipality and EOHLC are unable to find an Eligible Purchaser for the Low- and Moderate-Income Unit, and the Municipality and EOHLC each elect not to exercise its right to purchase the Low- and Moderate-Income Unit, then the then current owner of the Low- and Moderate-Income Unit shall have the right to sell the Low- and Moderate-Income Unit to any person, regardless of his income (an “Ineligible Purchaser”) at the Maximum Resale Price and subject to all rights and restrictions contained in the Deed Rider, and provided that the Unit is conveyed subject to a Deed Rider identical in form and substance to the Deed Rider then in effect with respect to the Low- and Moderate-Income Unit which will be attached and made part of the deed from the Unit Purchaser to the Ineligible Purchaser.

(b) For each sale of a Low- and Moderate-Income Unit, EOHLC must approve the terms of the Eligible Purchaser’s mortgage financing as evidenced by EOHLC’s issuance of the Resale Price Certificate described in the Deed Rider.

(c) The Municipality agrees that in the event that it purchases a Low- and Moderate-Income Unit pursuant to its right to do so contained in the Deed Rider then in effect with respect to such Low- and Moderate-Income Unit, that the Municipality shall within six (6) months of its acceptance of a deed of such Low- and Moderate-Income Unit, either (i) sell the Low- and Moderate-Income Unit to an Eligible Purchaser at the same price for which it purchased the Low- and Moderate-Income Unit plus any expenses incurred by the Municipality during its period of ownership, such expenses to be approved by EOHLC, subject to a Deed Rider satisfactory in form and substance to EOHLC and the recording of an Eligible Purchaser Certificate satisfactory in form and substance to EOHLC, the method for selecting such Eligible Purchaser to be approved by EOHLC or (ii) rent the Low- and Moderate-Income Unit to a person who meets the income guidelines of the LIP Program, upon terms and conditions satisfactory to EOHLC and otherwise in conformity with the requirements of the LIP Program. If the Municipality fails to sell or rent the Low- and Moderate-Income unit as provided herein within said six (6) month period, or if at any time after the initial rental of the Low- and Moderate-Income Unit by the Municipality as provided herein the Low- and Moderate-Income Unit becomes vacant and remains vacant for more than ninety (90) days, then such Low- and Moderate-Income Unit shall cease to be counted as SHI Eligible Housing, and shall no longer be included in the Subsidized Housing Inventory.

(d) Each Low- and Moderate-Income Unit will remain SHI Eligible Housing and continue to be included in the Subsidized Housing Inventory for as long as the following three conditions are met: (1) this Agreement remains in full force and effect and neither the Municipality nor the Project

Sponsor is in default hereunder; (2) the Project and Low- and Moderate-Income Unit each continue to comply with the Regulations and the Guidelines as the same may be amended from time to time; and (3) either (i) a Deed Rider binding the then current owner of the Low- and Moderate-Income Unit to comply with the Resale Restrictions is in full force and effect and the then current owner of the Low- and Moderate-Income Unit is either in compliance with the terms of the Deed Rider, or the Municipality is in the process of taking such steps as may be required by EOHLC to enforce the then current owner's compliance with the terms of the Deed Rider or (ii) the Low- and Moderate-Income Unit is owned by the Municipality and the Municipality is in compliance with the terms and conditions of the last preceding paragraph, or (iii) the Low- and Moderate-Income Unit is owned by EOHLC.

4. Intentionally Omitted

5. (a) Prior to marketing or otherwise making available for sale any of the Units, the Project Sponsor must obtain EOHLC's approval of a marketing plan (the "Marketing Plan") for the Low- and Moderate-Income Units. Such Marketing Plan must describe the buyer selection process for the Low- and Moderate-Income Units and must set forth a plan for affirmative fair marketing of Low- and Moderate-Income Units and effective outreach to protected groups underrepresented in the municipality, including provisions for a lottery, consistent with the Regulations and Guidelines. At the option of the Municipality, and provided that the Marketing Plan demonstrates (i) the need for the local preference (e.g., a disproportionately low rental or ownership affordable housing stock relative to need in comparison to the regional area), and (ii) that the proposed local preference will not have a disparate impact on protected classes, the Marketing Plan may also include a preference for local residents for up to seventy percent (70%) of the Low- and Moderate-Income Units, subject to all provisions of the Regulations and Guidelines, provided that any local preference shall apply only to the initial unit sales by the Project Sponsor. When submitted to EOHLC for approval, the Marketing Plan should be accompanied by a letter from the Chief Executive Officer of the Municipality (as that term is defined in the Regulations) which states that the buyer selection and local preference (if any) aspects of the Marketing Plan have been approved by the Municipality and which states that the Municipality will perform any aspects of the Marketing Plan which are set forth as responsibilities of the Municipality in the Marketing Plan. The Marketing Plan must comply with the Regulations and Guidelines and with all other applicable statutes, regulations and executive orders, and EOHLC directives reflecting the agreement between EOHLC and the U.S. Department of Housing and Urban Development in the case of *NAACP, Boston Chapter v. Kemp*. **If the Project is located in the Boston-Cambridge-Quincy, MA-NH MSA, the Project Sponsor must list all Low- and Moderate-Income Units with the Boston Fair Housing Commission's MetroList (Metropolitan Housing Opportunity Clearing Center); other requirements for listing of units are specified in the Guidelines.** All costs of carrying out the Marketing Plan shall be paid by the Project Sponsor.

(b) The Project Sponsor may use in-house staff to draft and/or implement the Marketing Plan, provided that such staff meets the qualifications described in the Guidelines. The Project Sponsor may contract for such services provided that any such contractor must be experienced and qualified under the standards set forth in the Guidelines. A failure to comply with the Marketing Plan by the Project Sponsor or by the Municipality shall be deemed to be a default of this Agreement. The Project Sponsor agrees to maintain for at least five years following the sale of the last Low- and Moderate-Income Unit, a record of all newspaper ads, outreach letters, translations, leaflets, and any other outreach efforts

(collectively “Marketing Documentation”) as described in the Marketing Plan as approved by EOHLC which may be inspected at any time by EOHLC. All Marketing Documentation must be approved by EOHLC prior to its use by the Project Sponsor or the Municipality. The Project Sponsor and the Municipality agree that if at any time prior to or during the process of marketing the Low- and Moderate-Income Units, EOHLC determines that the Project Sponsor, or the Municipality with respect to aspects of the Marketing Plan that the Municipality has agreed to be responsible for, has not adequately complied with the approved Marketing Plan, that the Project Sponsor or Municipality as the case may be, shall conduct such additional outreach or marketing efforts as shall be determined by EOHLC.

6. Neither the Project Sponsor nor the Municipality shall discriminate on the basis of race, religion, color, sex, sexual orientation, familial status, age, disability, marital status, national origin, genetic information, ancestry, children, receipt of public assistance, or any other basis prohibited by law in the selection of buyers for the Units; and the Project Sponsor shall not so discriminate in connection with the employment or application for employment of persons for the construction, operation or management of the Project.

7. (a) The Project Sponsor agrees to comply and to cause the Project to comply with all requirements of the Regulations and Guidelines and all other applicable laws, rules, regulations, and executive orders. EOHLC and the Chief Executive Officer of the municipality shall have access during normal business hours to all books and records of the Project Sponsor and the Project in order to monitor the Project Sponsor's compliance with the terms of this Agreement.

(b) Throughout the term of this Agreement, the Chief Executive Officer shall annually certify in writing to EOHLC that each of the Low- and Moderate-Income Units continues to be occupied by a person who was an Eligible Purchaser at the time of purchase; that any Low- and Moderate-Income Units which have been resold during the year have been resold in compliance with all of the terms and provisions of the Deed Rider then in effect with respect to each such Low- and Moderate-Income Unit, and in compliance with the Regulations and Guidelines and this Agreement; and that the Project and the Low- and Moderate-Income Units have otherwise been maintained in a manner consistent with the Regulations and Guidelines, this Agreement, and the Deed Rider then in effect with respect to each Low- and Moderate-Income Unit.

8. Upon execution, the Project Sponsor shall immediately cause this Agreement and any amendments hereto to be recorded/filed with the Registry, and the Project Sponsor shall pay all fees and charges incurred in connection therewith. Upon recording or filing, as applicable, the Project Sponsor shall immediately transmit to EOHLC and the Municipality evidence of such recording or filing including the date and instrument, book and page or registration number of the Agreement.

9. The Project Sponsor hereby represents, covenants and warrants as follows:

(a) The Project Sponsor (i) is a ___ Limited Liability Company _____, duly organized under the laws of the Commonwealth of Massachusetts, and is qualified to transact business under the laws of this State, (ii) has the power and authority to own its properties and assets and to carry on its business as now being conducted, and (iii) has the full legal right, power and authority to execute and deliver this Agreement.

(b) The execution and performance of this Agreement by the Project Sponsor (i) will not violate or, as applicable, has not violated any provision of law, rule or regulation, or any order of any court or other agency or governmental body, and (ii) will not violate or, as applicable, has not violated any provision of any indenture, agreement, mortgage, mortgage note, or other instrument to which the Project Sponsor is a party or by which it or the Project is bound, and (iii) will not result in the creation or imposition of any prohibited encumbrance of any nature.

(c) The Project Sponsor will, at the time of execution and delivery of this Agreement, have good and marketable title to the premises constituting the Project free and clear of any lien or encumbrance (subject to encumbrances created pursuant to this Agreement, any loan documents relating to the Project the terms of which are approved by EOHLC, or other permitted encumbrances, including mortgages referred in paragraph 10, below).

(d) There is no action, suit or proceeding at law or in equity or by or before any governmental instrumentality or other agency now pending, or, to the knowledge of the Project Sponsor, threatened against or affecting it, or any of its properties or rights, which, if adversely determined, would materially impair its right to carry on business substantially as now conducted (and as now contemplated by this Agreement) or would materially or adversely affect its financial condition.

10. (a) Except for sales of Low- and Moderate-Income Units to Eligible Purchasers and sales of other Units to unit owners in the ordinary course of business as permitted by the terms of this Agreement, the Project Sponsor will not sell, transfer, lease, or exchange the Project or any portion thereof or interest therein (collectively, a “Sale”) or (except as permitted under Section (d) below) mortgage the Property without the prior written consent of EOHLC and the Municipality.

(b) A request for consent to a Sale shall include:

- A signed agreement stating that the transferee will assume in full the Project Sponsor’s obligations and duties under this Agreement, together with a certification by the attorney or title company that it will be held in escrow and, in the case of any transfer other than a transfer of Beneficial Interests, recorded in the Registry of Deeds with the deed and/or other recorded documents effecting the Sale;
- The name of the proposed transferee and any other entity controlled by or controlling or under common control with the transferee, and names of any affordable housing developments in the Commonwealth owned by such entities;
- A certification from the Municipality that the Project is in compliance with the affordability requirements of this Agreement.

(c) Consent to the proposed Sale shall be deemed to be given unless EOHLC or the Municipality notifies the Project Sponsor within thirty (days) after receipt of the request that either

- The package requesting consent is incomplete, or
- The proposed transferee (or any entity controlled by or controlling or under common control with the proposed transferee) has a documented history of serious

or repeated failures to abide by agreements of affordable housing funding or regulatory agencies of the Commonwealth or the federal government or is currently in violation of any agreements with such agencies beyond the time permitted to cure the violation, or

- The Project is not being operated in compliance with the affordability requirements of this Agreement at the time of the proposed Sale.

(d) The Project Sponsor shall provide EOHLC and the Municipality with thirty (30) day's prior written notice of the following:

- (i) any change, substitution or withdrawal of any general partner, manager, or agent of the Project Sponsor; or
- (ii) the conveyance, assignment, transfer, or relinquishment of a majority of the Beneficial Interests (herein defined) in the Project Sponsor (except for such a conveyance, assignment, transfer or relinquishment among holders of Beneficial Interests as of the date of this Agreement).
- (iii) the sale, mortgage, conveyance, transfer, ground lease, or exchange of the Project Sponsor's interest in the Project or any party of the Project.

For purposes hereof, the term "Beneficial Interest" shall mean: (i) with respect to a partnership, any partnership interests or other rights to receive income, losses, or a return on equity contributions made to such partnership; (ii) with respect to a limited liability company, any interests as a member of such company or other rights to receive income, losses, or a return on equity contributions made to such company; or (iii) with respect to a company or corporation, any interests as an officer, board member or stockholder of such company or corporation to receive income, losses, or a return on equity contributions made to such company or corporation.

Notwithstanding the above, EOHLC's consent under this Section 10 shall not be required with respect to the grant by the Project Sponsor of any mortgage or other security interest in or with respect to the Project to a state or national bank, state or federal savings and loan association, cooperative bank, mortgage company, trust company, insurance company or other institutional lender made at no greater than the prevailing rate of interest or any exercise by any such mortgagee of any of its rights and remedies (including without limitation, by foreclosure or by taking title to the Project by deed in lieu of foreclosure), subject, however to the provisions of Section 14 hereof.

The Project Sponsor hereby agrees that it shall provide copies of any and all written notices received by the Project Sponsor from a mortgagee exercising or threatening to exercise its foreclosure rights under the mortgage.

11. Until such time as decisions regarding repair of damage due to fire or other casualty, or restoration after taking by eminent domain, shall be made by a condominium association or trust not controlled by the Project Sponsor, (or if the Project consists of detached dwellings, by homebuyers) Project Sponsor agrees that if the Project, or any part thereof, shall be damaged or destroyed or shall be condemned or acquired for public use, the Project Sponsor will use its best efforts to repair and restore

the Project to substantially the same condition as existed prior to the event causing such damage or destruction, or to relieve the condemnation, and thereafter to operate the Project in accordance with the terms of this Agreement, subject to the approval of the Project's lenders, which lenders have been approved by EOHLC and the Municipality.

12. This Agreement shall be governed by the laws of the Commonwealth of Massachusetts. Any amendments to this Agreement must be in writing and executed by all of the parties hereto. The invalidity of any clause, part, or provision of this Agreement shall not affect the validity of the remaining portions hereof.

13. All notices to be given pursuant to this Agreement shall be in writing and shall be deemed given when delivered by hand or when mailed by certified or registered mail, postage prepaid, return receipt requested, to the parties hereto at the addresses set forth below, or to such other place as a party may from time to time designate by written notice:

EOHLC: Executive Office of Housing and Livable Communities
Attention: Local Initiative Program Director
100 Cambridge Street, Suite 300
Boston, MA 02114

Municipality:

Town of Lexington
1625 Massachusetts Ave
Lexington Ma 02420
Attn: Town Manager

Project Sponsor:

FK Partners Lexington, LLC
181 Bedford St
Lexington MA 02420

14. (a) This Agreement and all of the covenants, agreements and restrictions contained herein shall be deemed to be an affordable housing restriction as that term is defined in G.L. c. 184, § 31 and as that term is used in G.L. c.184, § 26, 31, 32 and 33. This Agreement shall bind, and the benefits shall inure to, respectively, the Project Sponsor and its successors and assigns, and EOHLC and its successors and assigns and the Municipality and its successors and assigns. EOHLC has determined that the acquiring of such affordable housing restriction is in the public interest. The term of this Agreement shall be perpetual, provided however, that this Agreement shall terminate if (a) at any time hereafter there is no Low- and Moderate-Income Unit at the Project which is then subject to a Deed Rider containing the Resale Restrictions, and there is no Low- and Moderate-Income Unit at the Project which is owned by the Municipality or EOHLC as provided in Section 4 hereof, The rights and restrictions contained in this

Agreement shall not lapse if the Project is acquired through foreclosure or deed in lieu of foreclosure or similar action, and the provisions hereof shall continue to run with and bind the Project.

(b) The Project Sponsor intends, declares and covenants on behalf of itself and its successors and assigns (i) that this Agreement and the covenants, agreements and restrictions contained herein shall be and are covenants running with the land, encumbering the Project for the term of this Agreement, and are binding upon the Project Sponsor's successors in title, (ii) are not merely personal covenants of the Project Sponsor, and (iii) shall bind the Project Sponsor, its successors and assigns and enure to the benefit of EOHLC and its successors and assigns for the term of the Agreement. Project Sponsor hereby agrees that any and all requirements of the laws of the Commonwealth of Massachusetts to be satisfied in order for the provisions of this Agreement to constitute restrictions and covenants running with the land shall be deemed to be satisfied in full and that any requirements of privity of estate are also deemed to be satisfied in full.

(c) The Resale Restrictions contained in each of the Deed Riders which are to encumber each of the Low- and Moderate-Income Units at the Project pursuant to the requirements of this Agreement shall also constitute an affordable housing restriction as that term is defined in G.L. c. 184, §31 and as that term is used in G.L. c. 184, §§26, 31, 32, and 33. Such Resale Restrictions shall be for the benefit of both EOHLC and the Municipality and both EOHLC and the Municipality shall be deemed to be the holder of the affordable housing restriction created by the Resale Restrictions in each of the Deed Riders. EOHLC has determined that the acquiring of such affordable housing restriction is in the public interest. To the extent that the Municipality is the holder of the Resale Restrictions to be contained in each of the Deed Riders, the Director of EOHLC by the execution of this Agreement hereby approves such Resale Restrictions in each of the Deed Riders for the Low- and Moderate-Income Units of the Project as required by the provisions of G.L. c. 184, §32.

15. The Project Sponsor and the Municipality each agree to submit any information, documents, or certifications requested by EOHLC which EOHLC shall deem necessary or appropriate to evidence the continuing compliance of the Project Sponsor and the Municipality with the terms of this Agreement.

16. (a) The Project Sponsor and the Municipality each covenant and agree to give EOHLC written notice of any default, violation or breach of the obligations of the Project Sponsor or the Municipality hereunder, (with a copy to the other party to this Agreement) within seven (7) days of first discovering such default, violation or breach (a "Default Notice"). If EOHLC becomes aware of a default, violation, or breach of obligations of the Project Sponsor or the Municipality hereunder without receiving a Default Notice from Project Sponsor or the Municipality, EOHLC shall give a notice of such default, breach or violation to the offending party (with a copy to the other party to this Agreement) (the "EOHLC Default Notice"). If any such default, violation, or breach is not cured to the satisfaction of EOHLC within thirty (30) days after the giving of the Default notice by the Project Sponsor or the Municipality, or if no Default Notice is given, then within thirty (30) days after the giving of the EOHLC Default Notice, then at EOHLC's option, and without further notice, EOHLC may terminate this Agreement, or EOHLC may apply to any state or federal court for specific performance of this Agreement, or EOHLC may exercise any other remedy at law or in equity or take any other action as may be necessary or desirable to correct non-compliance with this Agreement.

(b) If EOHLC elects to terminate this Agreement as the result of a breach, violation, or default hereof, which breach, violation, or default continues beyond the cure period set forth in this Section 16(a), then the Low- and Moderate-Income Units and any other Units at the Project which have been included in the Subsidized Housing Inventory shall from the date of such termination no longer be deemed SHI Eligible Housing for the purposes of the Act and shall be deleted from the Subsidized Housing Inventory. The foregoing sentence shall not apply to Low- and Moderate-Income Units that have been conveyed in compliance and remain in compliance with Section 3 of this Agreement.

17. The Project Sponsor represents and warrants that it has obtained the consent of all existing mortgagees of the Project to the execution and recording of this Agreement and to the terms and conditions hereof and that all such mortgagees have executed the Consent and Subordination of Mortgage to Regulatory Agreement attached hereto and made a part hereof.

18. EOHLC may delegate to the Municipality any of its oversight and enforcement responsibilities under this Agreement, with the agreement of the Municipality, by providing written notice of such delegation to the Project Sponsor and the Municipality.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

Executed as a sealed instrument as of the date first above written.

PROJECT SPONSOR

By: _____
Its:

EXECUTIVE OFFICE OF HOUSING AND LIVABLE
COMMUNITIES

By: _____
Its:

MUNICIPALITY

By: _____
Its:

Attachments: Exhibit A - Legal Property Description
Exhibit B - Prices & Location of Low & Moderate Income Units
Exhibit C - Form of Deed Rider

Consent forms signed by any and all mortgagees whose mortgages are recorded prior to this Regulatory Agreement must be attached to this Regulatory Agreement.

© EOHLC When used in the Local Initiative Program, this form may not be modified without the written approval of the Executive Office of Housing and Livable Communities.

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF _____, ss.

On this _____ day of _____, 20__, before me, the undersigned notary public, personally appeared _____, proved to me through satisfactory evidence of identification, which were _____, to be the person whose name is signed on the preceding document, as _____ of the _____ [Project Sponsor], and acknowledged to me that he/she signed it voluntarily for its stated purpose.

Notary Public
My Commission Expires:

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF SUFFOLK, ss.

On this _____ day of _____, 20__, before me, the undersigned notary public, personally appeared _____, proved to me through satisfactory evidence of identification, which were _____, to be the person whose name is signed on the preceding document, as _____ for the Commonwealth of Massachusetts acting by and through the Executive Office of Housing and Livable Communities, and acknowledged to me that he/she signed it voluntarily for its stated purpose.

Notary Public
My Commission Expires:

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF _____,ss. _____, 20__

On this _____ day of _____, 20__, before me, the undersigned notary public, personally appeared _____, proved to me through satisfactory evidence of identification, which were _____, to be the person whose name is signed on the preceding document, as _____ for the City/Town of _____, and acknowledged to me that he/she signed it voluntarily for its stated purpose.

Notary Public
My Commission Expires:

**CONSENT AND SUBORDINATION OF MORTGAGE
TO REGULATORY AGREEMENT**

Reference is hereby made to a certain Mortgage dated 10/08/2024 given by _____ to FK Partners Lexington LLC, recorded with the Middlesex South Registry of Deeds at Book 83328_, Page 287 (“Mortgage”).

The Undersigned, present holder of said Mortgage, hereby recognizes and consents to the execution and recording of this Agreement and agrees that the aforesaid Mortgage shall be subject and subordinate to the provisions of this Agreement, to the same extent as if said Mortgage had been registered subsequent thereto. The Undersigned further agrees that in the event of any foreclosure or exercise of remedies under said Mortgage it shall comply with the terms and conditions hereof.

[NAME OF LENDER]

By: _____
Its:

(If the Project has more than one mortgagee, add additional consent forms.)

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF _____, ss. _____, 20____

On this _____ day of _____, 20__, before me, the undersigned notary public, personally appeared _____, proved to me through satisfactory evidence of identification, which were _____, to be the person whose name is signed on the preceding document, as _____ of _____ Bank, and acknowledged to me that he/she signed it voluntarily for its stated purpose.

Notary Public
My Commission Expires:

EXHIBIT A

Re: FK Partners Lexington LLC
(Project name)
 Lexington, MA
(City/Town)
 FK Partners Lexington LLC
(Developer)

Property Description

A certain parcel of land with the buildings thereon, situated in Lexington, Middlesex County, Commonwealth of Massachusetts, being shown as Lots B and E on a plan entitled “PLAN OF LAND IN LEXINGTON, MASS.,” dated July 7, 1941, made by Leigh V. Farnham, Civil Engineer, recorded with the Middlesex South District Registry of Deeds in Book 6515, Page 392, said lots together being bounded and described as follows:

- SOUTHWESTERLY by Bedford Street by two lines measuring respectively, one hundred thirty-four and 56/100 (134.56) feet and twenty-two and 56/100 (22.56) feet;
- NORTHWESTERLY by Lots A and F as shown on said plan, by two lines measuring respectively, three hundred sixty-three and 03/100 (363.03) feet and twenty-two and 68/100 (22.68) feet;
- NORTHEASTERLY by land now or formerly of Florence E. Edwards, as shown on said plan, two hundred five and 31/100 (205.31) feet; and
- SOUTHEASTERLY by Lots c, D and 35 as shown on said plan by two lines measuring respectively three hundred fifty-four and 50/100 (354.50) feet and twenty (20) feet.

Said Lot B contains 64,960 square feet of land according to said plan. Said

Lot E contains 4,350 square feet of land according to said plan.

Subject to and together with all reservations, restrictions and/or covenants, easements, if any insofar as now in force and applicable.

Subject to Decision by the Lexington Planning Board recorded with said Deeds at Book 83226, Page 457.

For title see deed of Lester E. Savage, III, Valerie Savage Masi, Timothy R. Savage, and Katherine S. Mace dated October 4, 2024 and recorded with Middlesex South District Registry of Deeds in Book 83328, Page 378.

The condominium shall be comprised of one (1) three-story building with underground parking garage (93 Bedford Street), consisting of three (3) levels of residences and one (1) level of parking. The Building contains thirty (30) Units. The separation between floors is a structural concrete slab on composite steel joist. The Building shall be of steel frame construction with wood panelized exterior walls and wood interior partitions. Building siding is vinyl and PVC. The roof shall be asphalt and rubber. The Historic Dwelling (89 Bedford Street and 91 Bedford Street) is a two and one-half (2.5) story building two (2) stories above an unfinished basement with an unfinished attic and contains two (2) attached Units designated Unit 89 and Unit 91. It is a wood framed building with wood joists and a concrete foundation with an asphalt roof. Unit 89 has its own surface parking space and Unit 91 has its own surface parking space.

EXHIBIT B

Re: FK Partners Lexington LLC
(Project name)
Lexington, MA
(City/Town)
FK Partners Lexington LLC
(Developer)

Maximum Selling Prices, Initial Condominium Fees, and Percentage Interest Assigned to Low- and Moderate-Income Units

	<u>Sales Price</u>	<u>Condo Fee</u>	<u>% Interest</u>
One-bedroom units	\$ _____	\$ _____	_____
Two-bedroom units	\$ <u>312,500</u>	\$ <u>150</u>	<u>0.78%</u>
Three-bedroom units	\$ <u>345,000</u>	\$ <u>185</u>	<u>0.92%</u>
Four-bedroom units	\$ _____	\$ _____	_____

Location of Low- and Moderate-Income Units

The housing units which are Low- and Moderate-Income Units are those designated as lot/unit numbers _____ on:

- a plan of land entitled _____ recorded with the _____ Registry of Deeds in Book _____, Page _____.
- floor plans recorded with the Master Deed of the _____ recorded with the _____ Registry of Deeds in Book _____, Page _____.

AGENDA ITEM SUMMARY

LEXINGTON SELECT BOARD MEETING

AGENDA ITEM TITLE:

Public Hearing and Vote: Layout Willard Circle, Cart Path Lane and Stage Coach Road as Public Ways

PRESENTER:

John Livsey, Town Engineer; Tricia
Maletesta, Sr. Civil Engineer

ITEM NUMBER:

I.1

SUMMARY:

Category: Hearing and Vote

The developers have requested the Town to accept roads which have been built to the Town specification. The intent is to layout Cart Path Lane, Stage Coach Road and Willard Circle as public ways. A notice has been delivered by Constable to ensure the direct abutters of these roads are aware of this February 23, 2026 Select Board hearing.

The hearing is to receive any comments/concerns about laying out Willard Circle, Cart Path Lane and Stage Coach Road as Public Ways.

The Board is also being asked to vote to approve to layout Willard Circle, Cart Path Lane and Stage Coach Road as Public Ways and to recommend acceptance at the 2026 Annual Town Meeting.

Attached are the street acceptance plans.

SUGGESTED MOTION:

Move to approve to layout Willard Circle, Cart Path Lane and Stage Coach Road as Public Ways and recommend acceptance at the 2026 Annual Town Meeting.

FOLLOW-UP:

Engineering

DATE AND APPROXIMATE TIME ON AGENDA:

2/23/2026

6:55pm

ATTACHMENTS:

Description	Type
📎 Memo to Layout Streets	Cover Memo
📎 Willard Circle St Acceptance Plan	Backup Material
📎 Stage Coach Street Acceptance Plan	Backup Material
📎 Cart Path Street Acceptance Plan	Backup Material
📎 Street Acceptance Timetable	Backup Material



Town of Lexington
Department of Public Works
Engineering Division

John R. Livsey, P.E., Town Engineer
Ross Morrow, P.E., Assistant Town Engineer

Tel: (781) 274-8305
Fax: (781) 274-8323

MEMORANDUM

TO: Select Board Office
FROM: Tricia Malatesta, P.E., Sr Civil Engineer
DATE: February 23, 2026
RE: Cart Path Lane, Stage Coach Road and Willard Circle Notice of Intention to Layout

○ **Agenda Item/Title**

Public Hearing: Vote to layout Cart Path Lane, Stage Coach Road and Willard Circle as a public way

○ **Whether a Vote of the Select Board is being requested, whether this is an update on a previous item or if it is for informational purposes only and what you need from the Select Board (directional guidance, approval, etc).**

The Select Board is expected to have a hearing for the intent to layout Cart Path Lane, Stage Coach Road and Willard Circle as public ways.

○ **A summary explanation of what is being presented including costs and funding source, plan for public outreach, impact on department work/goals and any alignment with the Select Board goals.**

A summary explanation of what is being presented

There is no formal presentation. The developers have requested the Town to accept the above mentioned roads and the roads have been built to the Town specification. The intent to layout Cart Path Lane, Stage Coach Road and Willard Circle as a public way follows the earlier 'Notice of Intention to Layout' by the Select Board.

Costs and funding source

N/A

Plan for public outreach

A notice has been delivered by Constable to ensure the direct abutters are aware of the February 23rd Select Board hearing.

impact on department work/goals and any alignment with the Select Board goals.

This will be added to the Engineering Divisions asset database for future maintenance and will become the ownership of the town following the acceptance. The cost of maintaining the road in perpetuity will be borne by the town moving forward. The road will also be added to the state list so that the additional mileage is accounted for in the Chapter 90 formula.

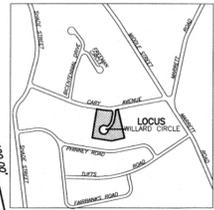
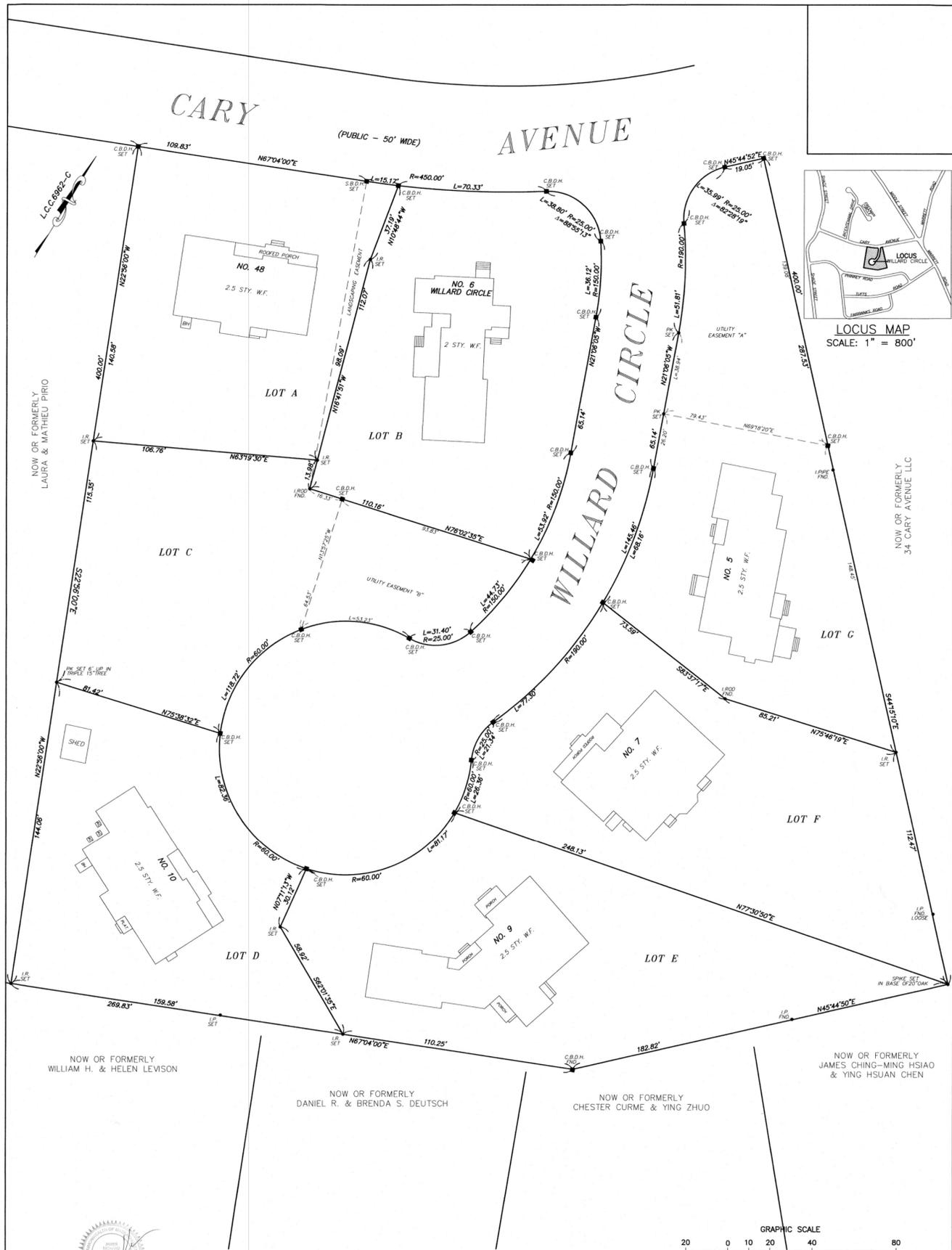
- **Timeline summary**

The Street Acceptance timeline guidance has been provided to the Select Board office

- **For items where action of the Board is being requested, a statement of the implications of taking the action vs. not taking the action.**

If no action is taken then Cart Path Lane, Stage Coach Road and Willard Circle will not proceed forward for street acceptance

Thank you



I CERTIFY THAT THIS PLAN:
 (1) HAS BEEN PREPARED IN CONFORMITY WITH THE RULES AND REGULATIONS OF THE REGISTERS OF DEEDS OF THE COMMONWEALTH OF MASSACHUSETTS.
 (2) SHOWS THE PROPERTY LINES THAT ARE THE LINES OF EXISTING OWNERSHIPS AND THE LINES OF STREETS AND WAYS SHOWN ARE THOSE OF PUBLIC OR PRIVATE STREETS OR WAYS ALREADY ESTABLISHED AND THAT NO NEW LINES FOR DIVISION OF EXISTING OWNERSHIPS OR FOR NEW WAYS ARE SHOWN.

2-9-20
 DATE *P.L.S.*

APPLICANT:
 SHELCORP
 121 MARRETT ROAD
 LEXINGTON, MA. 02421

PLAN REFERENCE:
 PLAN 373 OF 2015

- LEGEND**
- S.B.D.H. ■ - STONE BOUND DRILL HOLE
 - C.B.D.H. ■ - CONCRETE BOUND DRILL HOLE
 - S.B. ■ - STONE BOUND
 - S.B.K.CTR. ■ - STONE BOUND BACK CENTER
 - I.R. - IRON ROD
 - I.P. - IRON PIPE
 - D.H. - DRILL HOLE
 - FND. - FOUND

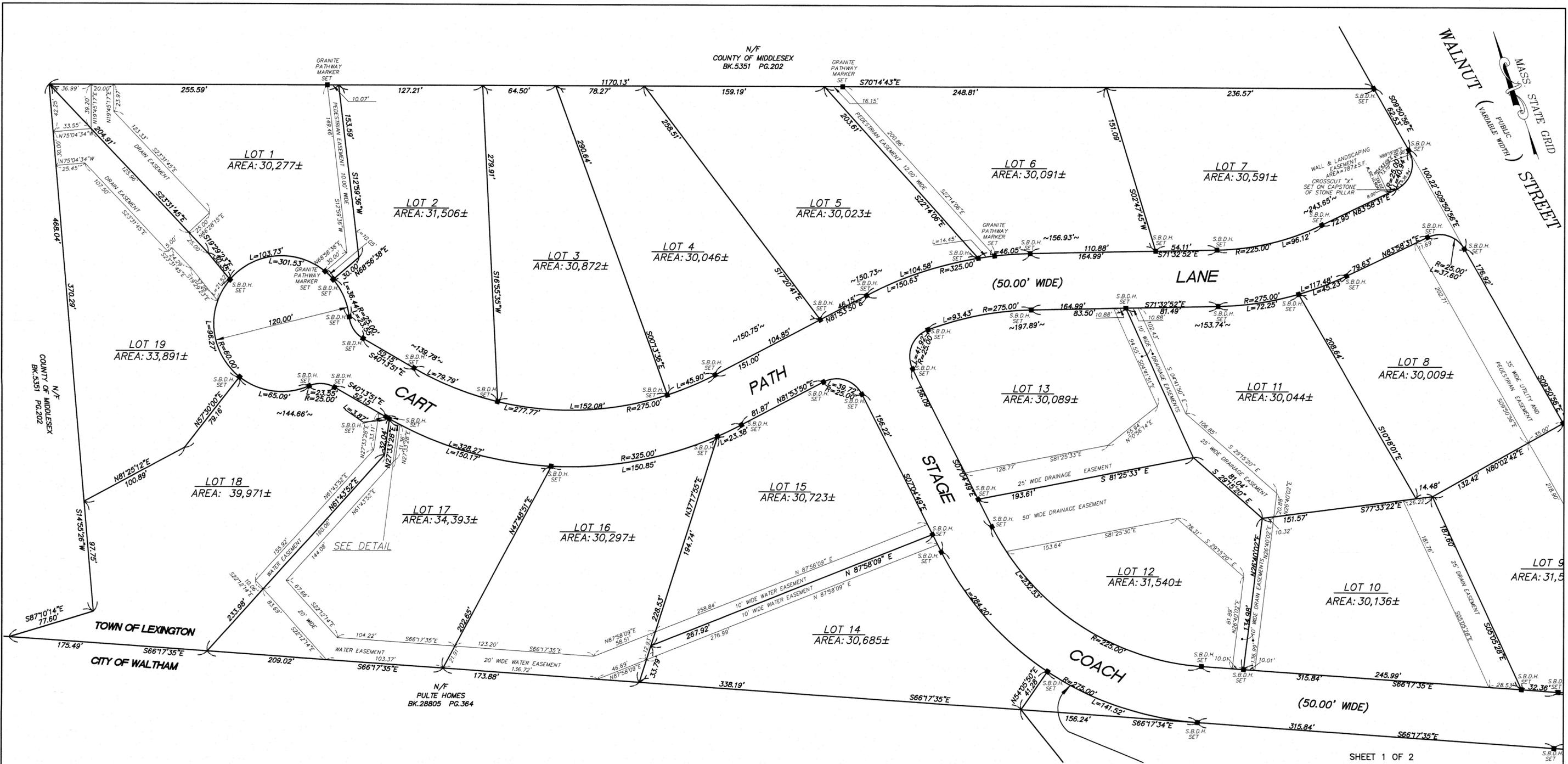
LEXINGTON SELECT BOARD

DATE: _____

WILLARD CIRCLE
STREET ACCEPTANCE PLAN
 LOCATED IN
LEXINGTON, MASS.
 (MIDDLESEX COUNTY)

PREPARED FOR
 SHELCORP
 SCALE: 1 IN. = 20 FT. NOVEMBER 19, 2025

KEENAN SURVEY
 8 WINCHESTER PLACE
 WINCHESTER, MASS.
 781-729-4213



SHEET 1 OF 2

STREET ACCEPTANCE PLAN
CART PATH LANE
 IN
LEXINGTON, MASS.
 (MIDDLESEX COUNTY)

PREPARED FOR
LEXINGTON AUGUST REALTY TRUST

SCALE: 1 IN. = 40 FT. DECEMBER 29, 2025

KEENAN SURVEY
 8 WINCHESTER PLACE
 WINCHESTER, MASS.
 781-729-4213

I CERTIFY THAT THIS PLAN HAS BEEN PREPARED
 IN CONFORMITY WITH THE RULES AND REGULATIONS
 OF THE REGISTERS OF DEEDS OF THE COMMONWEALTH
 OF MASSACHUSETTS.



2-3-26
 DATE

James R. Keenan
 P.L.S.



LEXINGTON SELECT BOARD

DATE: _____

NOTE:
 THE MONUMENTS HAVE BEEN SET AS SUBSTANTIALLY
 SHOWN ON PLAN NO. 574 OF 2020

PLAN REFERENCES:
 PLAN NO. 379 OF 1997
 PLAN NO. 352 OF 2004
 PLAN NO. 335 OF 2015
 PLAN NO. 574 OF 2020
 PLAN NO. 575 OF 2020

LEGEND:
 ● = DRILL HOLE SET
 ○ = IRON ROD SET
 × = CROSS CUT SET
 ■ = STONE BOUND WITH DRILL HOLE SET

TIME SEQUENCE FOR FY27 STREET ACCEPTANCE

1. **January 5, 2026 (SB Meeting)**

Vote of intent to layout by the Select Board;

Select Board to sign "Notice of Intention to Layout" and notify Planning Board and Constable;

2. **February 15, 2026**

By this date, written notice delivered to abutters by Constable informing them that the Select Board intend to vote to layout as public way;

3. **February 23, 2026 (SB meeting)**

Public hearing by Select Board in regard of intent to layout public ways

Vote to layout public ways by Select Board;

4. **March 3, 2026**

On or before this date layout plans filed with the Town Clerk by the Town Engineer;

5. **March 10, 2026**

After this date and before the close of Town Meeting, acceptance of the layout by the Town at a Town Meeting. Within thirty (30) days of the date of acceptance of layout by the Town Meeting, adoption of an Order of Taking by eminent domain by the Select Board and an award of damages, if any;

6. Within thirty (30) days of adoption of the Order of Taking, recording in Registry of Deeds of said Order and any betterment by the Town Engineer.

Schedule to be approved by the Select Board at its meeting on January 5, 2026

AGENDA ITEM SUMMARY

LEXINGTON SELECT BOARD MEETING

AGENDA ITEM TITLE:

Update: Diversity, Equity & Inclusion (DEI)

PRESENTER:

Luke Burke-Fournier, Human
Resources and Juanica Buchanan,
Human Services

ITEM NUMBER:

I.2

SUMMARY:

Category: Informing

Luke Burke-Fournier, Ass't Human Resources Director/Internal Equity Manager and Juanica Buchanan, Clinical Engagement & Community Equity Officer will be at the meeting to provide the Board an overview of direction and goals of the DEI Team.

SUGGESTED MOTION:

N/A

FOLLOW-UP:

N/A

DATE AND APPROXIMATE TIME ON AGENDA:

2/23/2026

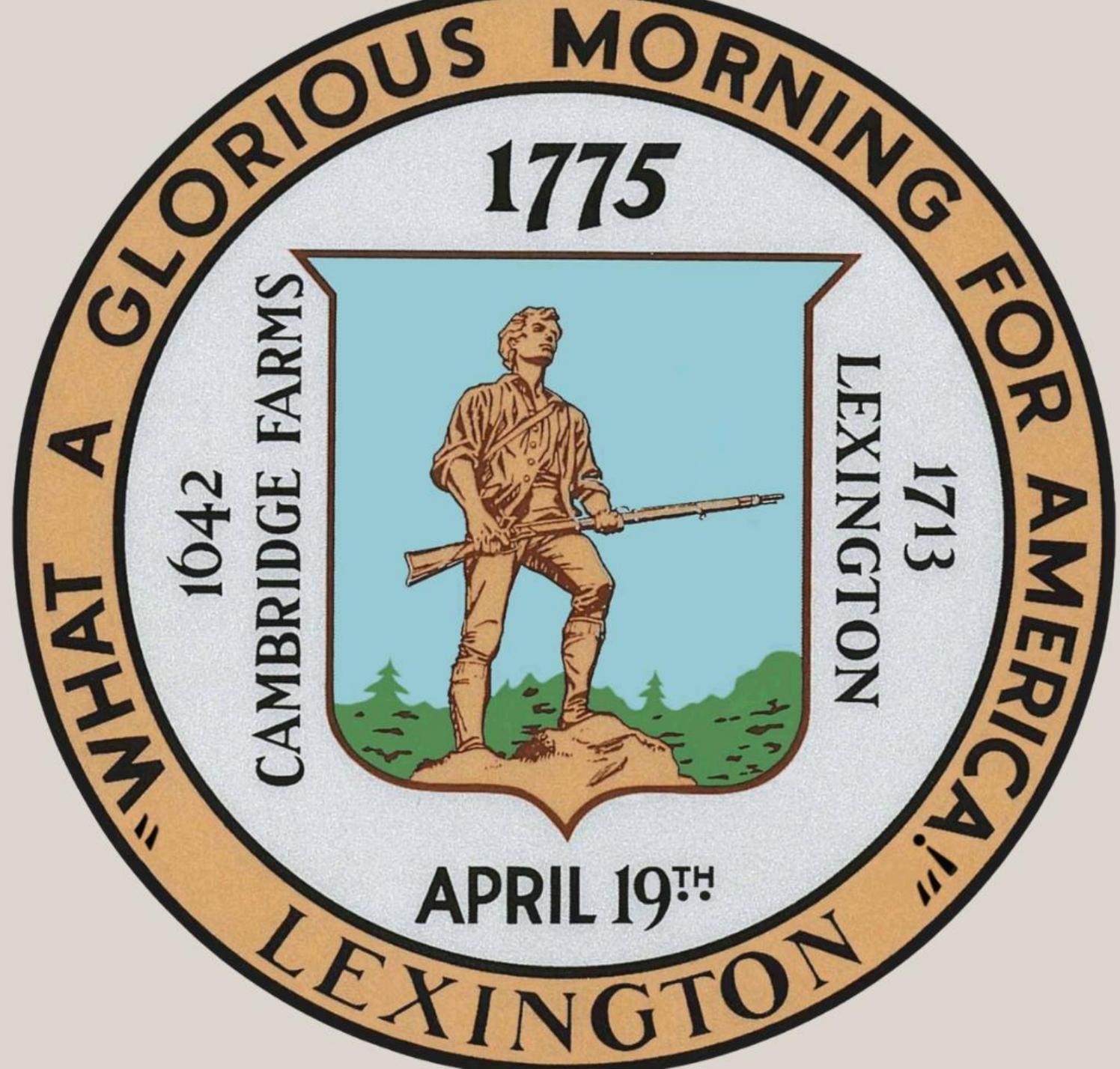
7:05pm

ATTACHMENTS:

Description	Type
<input type="checkbox"/> DEI presentation	Backup Material

Advancing Equity Together:

Introducing Our Internal
& External DEI Team



Meet the Internal Equity Manager



Lucien “Luke” Burke-Fournier (He/They)
Assistant HR Director / Internal Equity Manager

- ◇ Education:
MBA, Fitchburg State University;
SHRM-Senior Certified Professional;
DEI certification, American Management Association.
- ◇ Former police officer & union president
- ◇ Experienced as a curriculum developer & instructor
- ◇ Experienced manager in public safety and non-public safety organizations
- ◇ “A fair and honest change maker, responsive to every voice, supportive in every step, inspiring a better way forward.”

DEI 2.0 Internal Equity Guiding Principles



Celebrations & Appreciation



Harnessing Local & Diverse Talent



Communications



Training & Development

1

**Phase 1:
Initiation**

- Introduction to the Board. Direction & Goals.
- Meeting with department heads.
- Review of past documentation & Data.
- Goals & Action Items identified.
- Project / phase roadmap creation.
- Creation of a shared mission, vision, and values.

2

**Phase 2:
The Base**

- Newsletter to inform and update. Website update.
- Ongoing collaboration with IDEA team, SMT, external EO.
- Training needs assessed and material created.
- Change management actions identified to address potential issues.
- Union approvals for DEI tie-in to performance evaluations.

3

**Phase 3:
Leadership buy-in**

- Provide presentation to department leaders.
 - What are the changes.
 - What this accomplishes.
- Collect and process any new feedback.
- Action items / projects
- Employee Handbook
- Resume & Interview scoring policy & Procedure
- All Staff presentation Managers, supervisors, staff.

4

**Phase 4:
Creation & Delivery**

- New employee action items.
 - New Hire Packet
 - Orientation creation
 - Resume / interview scoring.
 - Hiring Manager training.
- Performance Evals updated.
 - Leadership training to current supervisors.
- Change management actions identified to address potential issues.

5

**Phase 5:
Follow-Through**

- On going surveying of training programs and workplace culture.
- Providing on going training and development.
- Internal mentorship / leadership building.

“Valued at Work.
Trusted by the Community.”

Policy

Training & Development

Review & Innovation

Acknowledge

Listen

Communicate

Be Responsive

Be a Team Player

Be Kind

Integrity

Equity

Service

Stewardship

Collaboration

Respect

Vision

MISSION

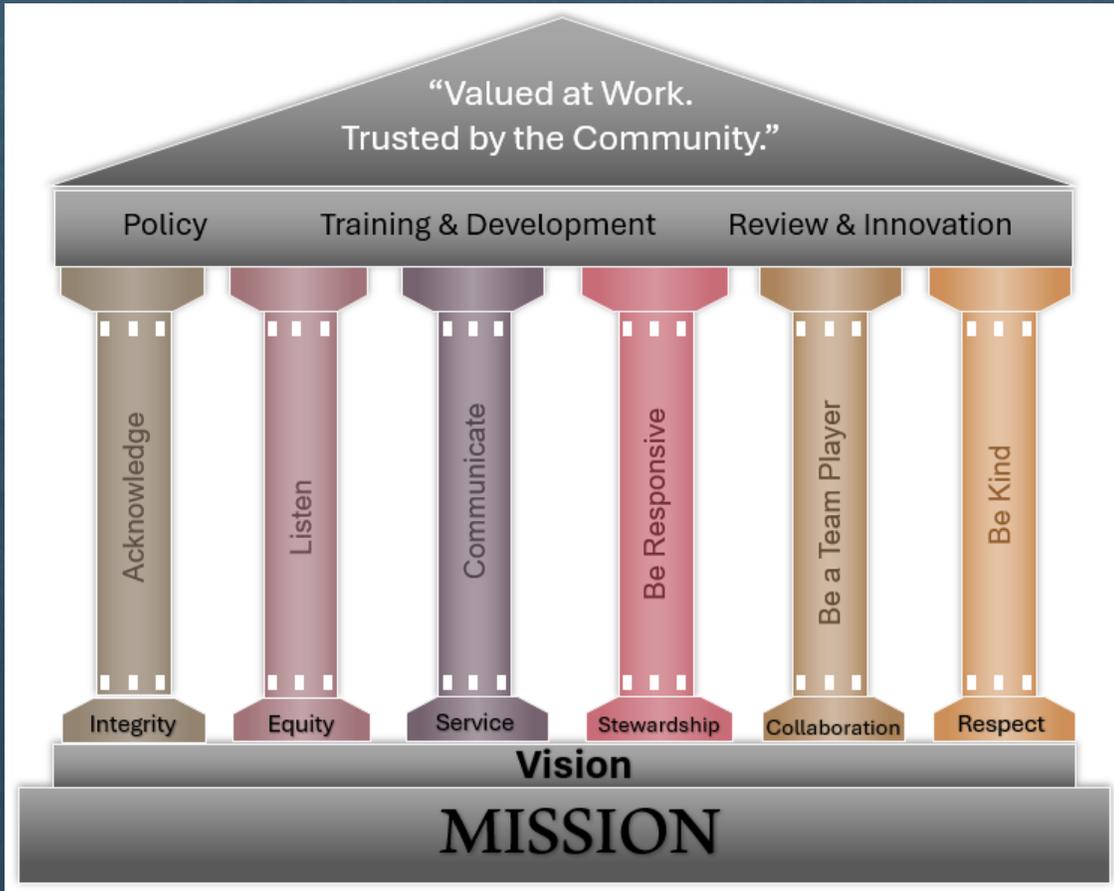
the **strategic, ethical, and cultural foundation** upon which all policies, training, and operational decisions should rest.

Pillars of Respect

VALUES



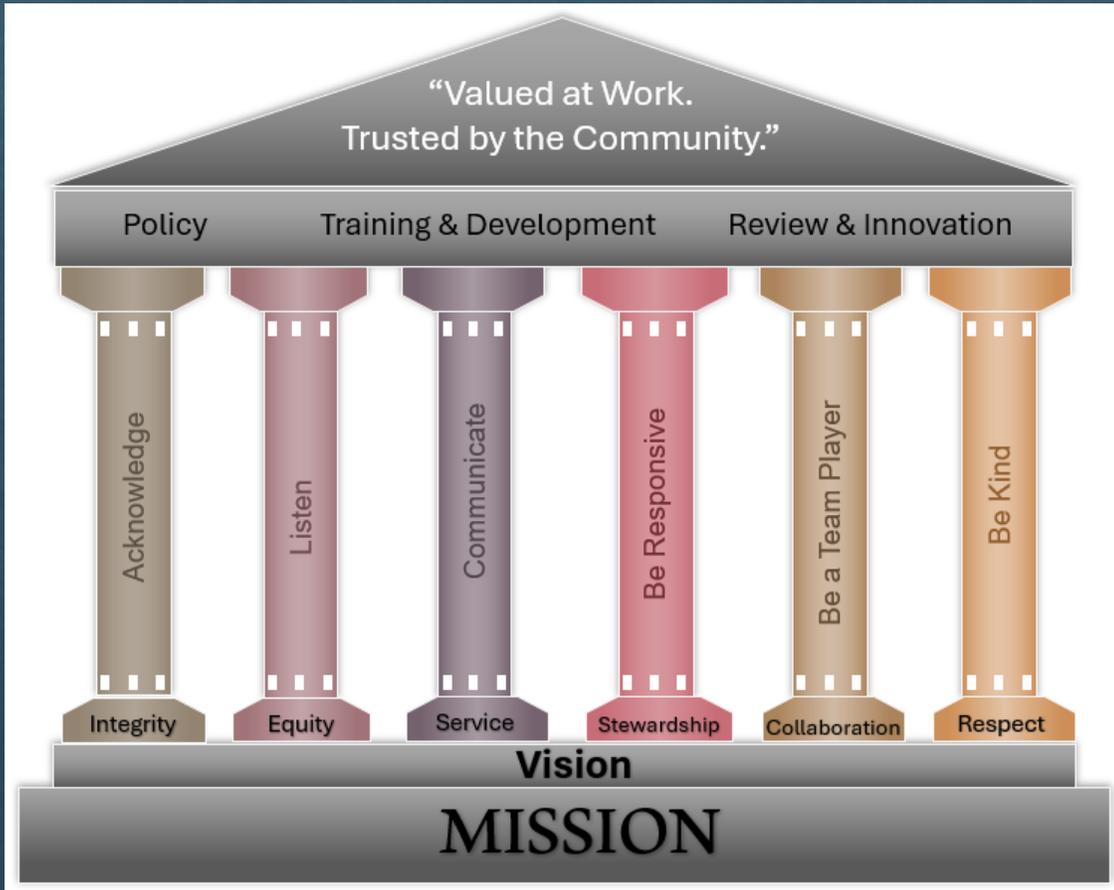
Unification of Mission, Vision, and Values



The Mission

The Town of Lexington’s mission is to serve the community with integrity, equity, and excellence by delivering high-quality municipal services that protect public health and safety, steward public resources responsibly, and enhance the quality of life for all who live, work, and visit here. We value our employees as public servants and are committed to providing a respectful, inclusive, and supportive workplace that enables them to serve the community with professionalism and care.

Unification of Mission, Vision, and Values



The Vision

In Lexington, where liberty meets unity, we envision a community and workplace rooted in fairness, accountability, and care—where everyone belongs, every voice matters, and every individual has the opportunity to thrive.

What's Next?

Internal DEI

Approval of Mission, Vision, & Values
Collaborate on the MVV & finalize approval

01

Slogan Selection
Survey employees for the selection of the slogan

02

Branding & Communications
Unified imaging for documents & newsletter

03

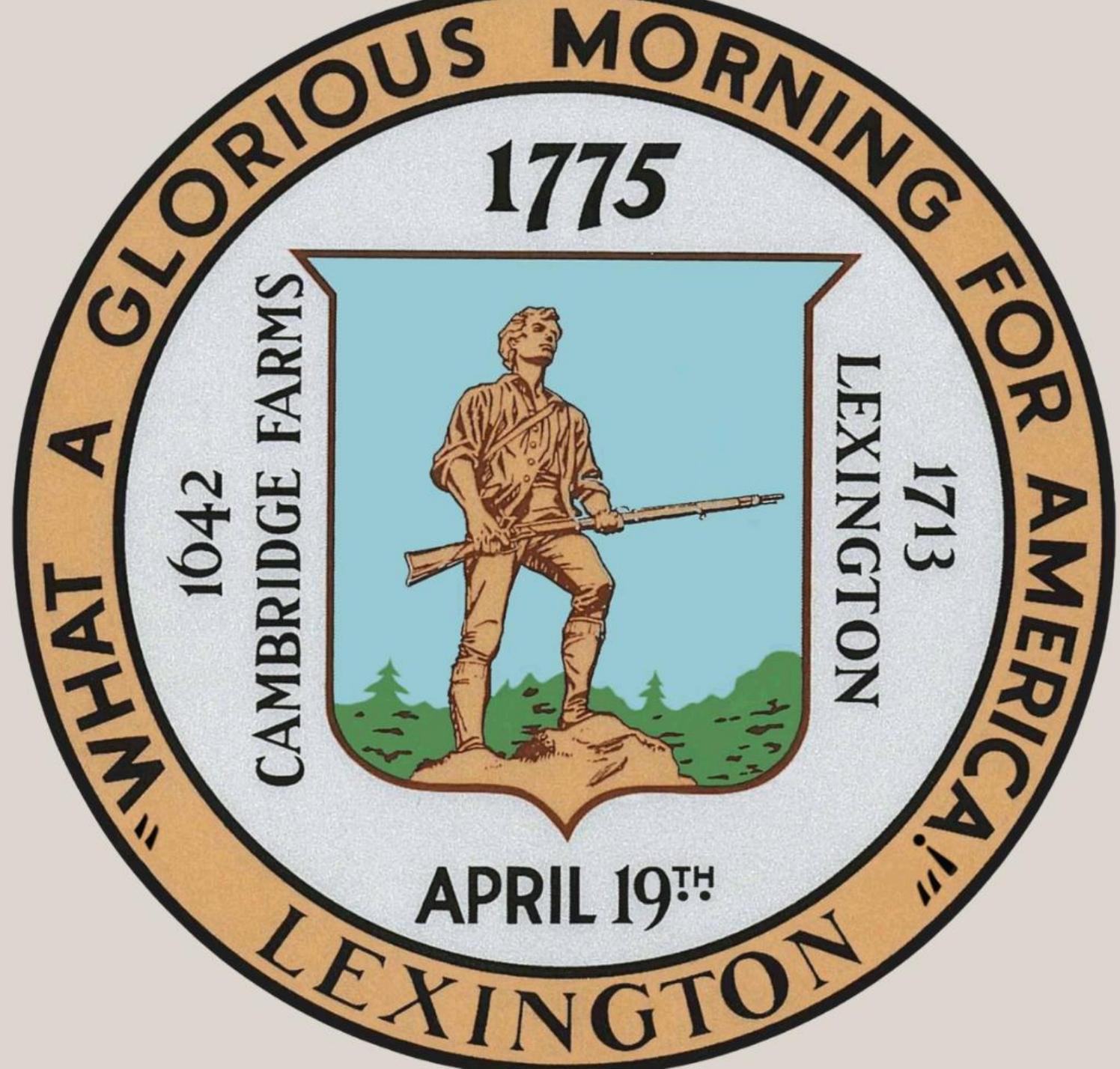
Data Collection
Identify objectives and metrics for trainings and address data related to policies & procedures

04

DEI 2.0: A Community Equity Lens

Juanica Buchanan, LICSW, MPH

Clinical Engagement and Community
Equity Officer



Meet the Community Equity Team



Juanica Buchanan, LICSW, MPH (She/They)
Clinical Engagement & Community Equity Officer

- ◇ Education:
 - ◇ MPH, Harvard T.H. Chan School of Public Health
 - ◇ MSW, Boston University School of Social Work
 - ◇ BA in Psychology, Rider University
- ◇ Town of Lexington: Clinical and Community Outreach Manager (Aug 2024–Dec 2025); transitioned to Clinical Engagement and Community Equity Officer (Dec 2025–present)
- ◇ Former Community Therapist and Clinical Supervisor, Brandeis University
- ◇ Background bridging clinical practice and public health
- ◇ Brings an integrated lens of mental health, public health, and community wellbeing to equity work

Meet the Community Equity Team



Vannak Khin (He/Him)
Community Engagement Coordinator

- ◇ **Education**
 - ◇ MS in Islands and Sustainability
University of Groningen & University of the Aegean
 - ◇ BA in Cultural Anthropology and Classics
College of the Holy Cross

- ◇ **Concurrent work**
 - ◇ Program Coordinator, Middlesex Community College
 - ◇ Reporting and Data Analysis Contractor, Lowell Public Schools

- ◇ **Previous employment**
 - ◇ Bilingual Family Liaison Lead, Lowell Public Schools
 - ◇ Lead Outreach Specialist, Jewish Vocational Service
 - ◇ Volunteer Manager, International Institute of New England

- ◇ **Key areas of experience**
 - ◇ Educational equity, immigrant integration, community outreach, and qualitative research

1

**Jan-Feb:
Initiation**

- Convene IDEA Team
- Onboard Community Engagement Coordinator
- Establish shared mission, vision and governance
- Clarify roles, decision-making, and communication pathways
- Develop equitable community engagement framework
- Redesign webpage to reflect changes in town DEI approach

2

**Feb-July:
Community Engagement**

- Meet with key community leaders and stakeholder groups
- Attend community meetings and listening sessions
- Ensure language accessibility in outreach, materials, and engagement spaces
- Connect with DEI teams in other towns
- Conduct research and review demographic and service data
- Develop foundation for community needs assessment

3

**July-Nov:
Community Buy in & Needs Assessment**

- Define scope and goals of DEI needs assessment
- Determine methods (surveys, focus groups, interviews)
- Identify priority populations and access considerations
- Select external organization/partner to administer the needs assessment
- Validate approach with DEI team and key stakeholders

4

**Nov-F27:
Implementation**

- Launch community needs assessment to the public
- Begin data collection and outreach
- Establish foundation for Year 2 DEI priorities

5

**FY28:
Follow-Through**

- Ongoing Collaboration with key community stakeholders, SMT, IDEA team & IEO
- Review of community needs assessment finding
- Application of needs assessment findings to inform ongoing DEI efforts

What We've Done So Far?

- **Onboarded and convened new Equity Team**

- Onboarded Vannak Khin, Community Engagement Coordinator
- Joined the Massachusetts DEI Coalition

- **Established shared mission, vision and governance**

- Established vision during January 6th Equity Team meeting
- Established weekly meetings with Equity Team
- Submitted a Mission & Vision Statement for Town Manager approval

- **Clarified roles, decision-making, and communication pathways**

- Identified key priorities for the website redesign

What's Next?

External DEI

Connect with Key Stakeholders & Community Leaders

Meet with community leaders and stakeholders

01

Expand Language Access

Ensure language accessibility in outreach, materials, and engagement spaces

02

Connect with Other Municipalities

Connect with DEI teams in other towns to learn about their DEI efforts

03

Develop a Plan for the Community Needs Assessment

Identify goals and objectives for the Community Needs Assessment

04

Questions?

AGENDA ITEM SUMMARY

LEXINGTON SELECT BOARD MEETING

AGENDA ITEM TITLE:

Approve: Sale of General Obligation Bonds

PRESENTER:

Carolyn Kosnoff, Assistant TM
Finance

ITEM NUMBER:

I.3

SUMMARY:

Category: Decision-Making

On Wednesday, February 18, 2026, the Town sold \$25,370,000 of general obligation bonds. Moody's conducted a review of the sale and rated the Bond Aaa which is the highest ratings that can be obtained by a municipality. A copy of the press release is attached.

The 10-year bond was issued to finance capital projects including the design of Lexington High School, renovations at 173 Bedford St, Police Station Solar Canopy and systems, Cary Memorial Library renovations, Pine Meadows Clubhouse renovations, sidewalks, and water & sewer improvements.

Fifteen competitive bids were submitted for the bonds. The bids, based on a calculation of the true interest cost (TIC), which takes into consideration the amount of the issue, coupon rate, underwriting discount and offering premium, ranged from a high of 2.28% to a low of 2.03%. The low bidder was Fidelity Capital Markets, whose TIC of 2.03% included a net premium of \$3.13 million. This premium was applied to reduce the par value of the issuance on the day of the sale, which resulted in a net resized issuance of \$22,245,000.

SUGGESTED MOTION:

I move: that the sale of the \$22,245,000 General Obligation Municipal Purpose Loan of 2026 Bonds of the Town dated February 26, 2026 (the "Bonds"), to Fidelity Capital Markets, a Division of National Financial Services LLC at the price of \$25,537,792.57 and accrued interest, if any, is hereby approved and confirmed. The Bonds shall be payable on February 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>
2027	\$2,315,000	5.00%	2032	\$2,195,000	5.00%
2028	2,285,000	5.00	2033	2,190,000	5.00
2029	2,280,000	5.00	2034	2,185,000	5.00
2030	2,280,000	5.00	2035	2,180,000	5.00

2031 2,200,000 5.00 2036 2,135,000 5.00

And Further: 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 February 6, 2026 and a final Official Statement dated February 18, 2026, each in such form as may be approved by the Town Treasurer, be and hereby are ratified, confirmed, approved and adopted.

And Further: that the Town Treasurer and the Select Board 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.

And Further: that we authorize and direct the Town Treasurer to establish post issuance federal tax compliance procedures and continuing disclosure procedures in such forms 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 and to comply with relevant securities laws.

And Further: that any certificates or documents relating to the Bonds (collectively, the “Documents”), may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document; delivery of an executed counterpart of a signature page to a Document by electronic mail in a “.pdf” file or by other electronic transmission shall be as effective as delivery of a manually executed counterpart signature page to such Document; and electronic signatures on any of the Documents shall be deemed original signatures for the purposes of the Documents and all matters relating thereto, having the same legal effect as original signatures.

And Further: that each member of the Select Board, 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.

FOLLOW-UP:

Board to sign closing paperwork (to be sent by bond counsel by end-of-day Friday).

DATE AND APPROXIMATE TIME ON AGENDA:

2/23/2026 7:25pm

ATTACHMENTS:

Description	Type
☐ Bid Summary_2.18.2026	Backup Material
☐ Final Bond Structure	Backup Material
☐ Bond Press Release_2.18.2026	Backup Material



Wire Inbox

Parity Calendar

Deal List

11:00:08 a.m. EDST

Upcoming Calendar

Overview

Compare

Summary

Bid Results

Lexington (Town) \$25,370,000 General Obligation Municipal Purpose Loan of 2026 Bonds

The following bids were submitted using **PARITY**[®] and displayed ranked by lowest TIC.
Click on the name of each bidder to see the respective bids.

Bid Award*	Bidder Name	TIC
<input type="checkbox"/>	Fidelity Capital Markets	2.026199
<input type="checkbox"/>	Cabrera Capital Markets Inc.	2.056134
<input type="checkbox"/>	Mesirow Financial, Inc.	2.059224
<input type="checkbox"/>	Huntington Securities, Inc.	2.071971
<input type="checkbox"/>	TD Financial Products LLC	2.078885
<input type="checkbox"/>	Fifth Third Securities, Inc.	2.081343
<input type="checkbox"/>	UBS Financial Services Inc.	2.097507
<input type="checkbox"/>	UMB Bank N.A.	2.098278
<input type="checkbox"/>	BNYMellon Capital Markets	2.113966
<input type="checkbox"/>	Robert W. Baird & Co., Inc.	2.123890
<input type="checkbox"/>	Loop Capital Markets, LLC	2.163595
<input type="checkbox"/>	FHN Financial Capital Markets	2.163812
<input type="checkbox"/>	Piper Sandler & Co	2.263760
<input type="checkbox"/>	Jefferies LLC	2.264133
<input type="checkbox"/>	Bancroft Capital, LLC	2.277001

*Awarding the Bonds to a specific bidder will provide you with the Reoffering Prices and Yields.

© 1981-2023 Ipreo, All rights reserved, Trademarks



Wire Inbox

Parity Calendar

Deal List

Upcoming Calendar Overview Result Excel Print

Fidelity Capital Markets - Boston , MA's Bid



**Lexington (Town)
\$25,370,000 General Obligation Municipal Purpose Loan of 2026
Bonds**

For the aggregate principal amount of \$25,370,000.00, we will pay you \$29,094,613.95, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
02/01/2027	2,670M	5.0000	1.7600	102.976
02/01/2028	2,665M	5.0000	1.7600	106.122
02/01/2029	2,660M	5.0000	1.7700	109.183
02/01/2030	2,650M	5.0000	1.7900	112.129
02/01/2031	2,565M	5.0000	1.8300	114.879
02/01/2032	2,465M	5.0000	1.8900	117.369
02/01/2033	2,450M	5.0000	1.9700	119.537
02/01/2034	2,440M	5.0000	2.0400	121.571
02/01/2035	2,435M	5.0000	2.1300	123.226
02/01/2036	2,370M	5.0000	2.2200	124.651

Total Interest Cost: \$6,735,909.72
 Premium: \$3,724,613.95
 Net Interest Cost: \$3,011,295.77
 TIC: 2.026199
 Time Last Bid Received On:02/18/2026 10:55:54 EST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Fidelity Capital Markets, Boston , MA
 Contact: Dan Noonan
 Title: Vice-President
 Telephone:781-820-8150
 Fax: 617-692-5949

Issuer Name: Town of Lexington Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

TABLE OF CONTENTS

Town of Lexington, Massachusetts
General Obligation Municipal Purpose Loan of 2026 Bonds dated February 26, 2026

Report	Page
General Obligation Municipal Purpose Loan of 2026 Bonds dated February 26, 2026	
Sources and Uses of Funds	1
Bond Summary Statistics	4
Bond Pricing	5
Bond Debt Service	6
Bond Maturity Table	7
Proof of Arbitrage Yield	9
Form 8038 Statistics	10
Route 4/225 Improvements (Hartwell Design) (I)	
Bond Pricing	11
Westview Cemetery Building Construction (I)	
Bond Pricing	12
Battle Green Streetscape Improvements (I)	
Bond Pricing	13
High School Equipment Emergency Funds (I)	
Bond Pricing	14
New Sidewalk Installations (I)	
Bond Pricing	15
Bond Debt Service	16
Solar Canopy & System - New Police Station (I)	
Bond Pricing	17
Bond Debt Service	18
Pine Meadows Clubhouse Renovation (I)	
Bond Pricing	19
Bond Debt Service	20
173 Bedford Street Renovation (I)	
Bond Pricing	21
Bond Debt Service	22
Cary Memorial Library Renovation (I)	
Bond Pricing	23
Bond Debt Service	24
LHS Feasibility Study (OE)	
Bond Pricing	25
Bond Debt Service	26
Lexington Children's Place Construction (IE)	
Bond Pricing	27
Bond Debt Service	28
45 Bedford Street Fire Station Replacement (IE)	
Bond Pricing	29
Bond Debt Service	30
Lexington Police Station Construction (IE)	
Bond Pricing	31

TABLE OF CONTENTS

Town of Lexington, Massachusetts
General Obligation Municipal Purpose Loan of 2026 Bonds dated February 26, 2026

Report	Page
Lexington Police Station Construction (IE)	
Bond Debt Service	32
Lexington High School Design (OE)	
Bond Pricing	33
Bond Debt Service	34
Compost Equipment Replacement (I)	
Bond Pricing	35
Bond Debt Service	36
Automatic Meter Reading System I (Water) (O)	
Bond Pricing	37
Automatic Meter Reading System II (Water) (O)	
Bond Pricing	38
Bond Debt Service	39
Automatic Meter Reading System III (Water) (O)	
Bond Pricing	40
Bond Debt Service	41
Automatic Meter Reading System I (Sewer) (O)	
Bond Pricing	42
Bond Debt Service	43
Automatic Meter Reading System II (Sewer) (O)	
Bond Pricing	44
Bond Debt Service	45
Pump Station Upgrades (I)	
Bond Pricing	46
Bond Debt Service	47
Sanitary Sewer System Investigation and Improvements (I)	
Bond Pricing	48
Bond Debt Service	49

SOURCES AND USES OF FUNDS

Town of Lexington, Massachusetts
General Obligation Municipal Purpose Loan of 2026 Bonds dated February 26, 2026

Dated Date 02/26/2026
Delivery Date 02/26/2026

Sources:	General	Exempt	Compost	Water	Sewer	Total
Bond Proceeds:						
Par Amount	11,115,000.00	9,307,600.00	280,300.00	398,100.00	1,144,000.00	22,245,000.00
Premium	1,682,897.80	1,404,323.58	21,295.93	55,618.61	170,959.64	3,335,095.55
	<u>12,797,897.80</u>	<u>10,711,923.58</u>	<u>301,595.93</u>	<u>453,718.61</u>	<u>1,314,959.64</u>	<u>25,580,095.55</u>
Uses:						
Project Fund Deposits:						
New Money	4,215,000.00	4,495,000.00	-	100,000.00	802,500.00	9,612,500.00
Retire Maturing Notes	8,480,000.00	6,129,900.00	299,000.00	350,000.00	500,000.00	15,758,900.00
	<u>12,695,000.00</u>	<u>10,624,900.00</u>	<u>299,000.00</u>	<u>450,000.00</u>	<u>1,302,500.00</u>	<u>25,371,400.00</u>
Delivery Date Expenses:						
Cost of Issuance	80,639.14	67,526.48	2,033.57	2,888.21	8,299.70	161,387.10
Underwriter's Discount	21,137.22	17,700.13	533.04	757.06	2,175.53	42,302.98
	<u>101,776.36</u>	<u>85,226.61</u>	<u>2,566.61</u>	<u>3,645.27</u>	<u>10,475.23</u>	<u>203,690.08</u>
Other Uses of Funds:						
Additional Proceeds	1,121.44	1,796.97	29.32	73.34	1,984.41	5,005.47
	<u>12,797,897.80</u>	<u>10,711,923.58</u>	<u>301,595.93</u>	<u>453,718.61</u>	<u>1,314,959.64</u>	<u>25,580,095.55</u>

BOND SUMMARY STATISTICS

Town of Lexington, Massachusetts
General Obligation Municipal Purpose Loan of 2026 Bonds dated February 26, 2026

Dated Date	02/26/2026
Delivery Date	02/26/2026
First Coupon	08/01/2026
Last Maturity	02/01/2036
Arbitrage Yield	1.993978%
True Interest Cost (TIC)	2.028481%
Net Interest Cost (NIC)	2.238753%
All-In TIC	2.160875%
Average Coupon	5.000000%
Average Life (years)	5.361
Weighted Average Maturity (years)	5.536
Duration of Issue (years)	4.844
Par Amount	22,245,000.00
Bond Proceeds	25,580,095.55
Total Interest	5,962,510.42
Net Interest	2,669,717.85
Bond Years from Dated Date	119,250,208.33
Bond Years from Delivery Date	119,250,208.33
Total Debt Service	28,207,510.42
Maximum Annual Debt Service	3,350,010.42
Average Annual Debt Service	2,840,476.57
Underwriter's Fees (per \$1000)	
Average Takedown	-
Other Fee	1.901685
Total Underwriter's Discount	1.901685
Bid Price	114.802394

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	Duration	PV of 1 bp change
Bond Component	22,245,000.00	114.993	5.000%	5.361	07/08/2031	4.902	12,232.80
	22,245,000.00			5.361			12,232.80

	TIC	All-In TIC	Arbitrage Yield
Par Value	22,245,000.00	22,245,000.00	22,245,000.00
+ Accrued Interest	-	-	-
+ Premium (Discount)	3,335,095.55	3,335,095.55	3,335,095.55
- Underwriter's Discount	(42,302.98)	(42,302.98)	
- Cost of Issuance Expense		(161,387.10)	
- Other Amounts	-	-	-
Target Value	25,537,792.57	25,376,405.47	25,580,095.55
Target Date	02/26/2026	02/26/2026	02/26/2026
Yield	2.028481%	2.160875%	1.993978%

BOND PRICING

Town of Lexington, Massachusetts
General Obligation Municipal Purpose Loan of 2026 Bonds dated February 26, 2026

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Bond Component:						
	02/01/2027	2,315,000	5.000%	1.760%	102.976	68,894.40
	02/01/2028	2,285,000	5.000%	1.760%	106.122	139,887.70
	02/01/2029	2,280,000	5.000%	1.770%	109.183	209,372.40
	02/01/2030	2,280,000	5.000%	1.790%	112.129	276,541.20
	02/01/2031	2,200,000	5.000%	1.830%	114.879	327,338.00
	02/01/2032	2,195,000	5.000%	1.890%	117.369	381,249.55
	02/01/2033	2,190,000	5.000%	1.970%	119.537	427,860.30
	02/01/2034	2,185,000	5.000%	2.040%	121.571	471,326.35
	02/01/2035	2,180,000	5.000%	2.130%	123.226	506,326.80
	02/01/2036	2,135,000	5.000%	2.220%	124.651	526,298.85
		22,245,000				3,335,095.55

Dated Date	02/26/2026	
Delivery Date	02/26/2026	
First Coupon	08/01/2026	
Par Amount	22,245,000.00	
Premium	3,335,095.55	
Production	25,580,095.55	114.992563%
Underwriter's Discount	(42,302.98)	(0.190168%)
Purchase Price	25,537,792.57	114.802394%
Accrued Interest	-	
Net Proceeds	25,537,792.57	

BOND DEBT SERVICE

Town of Lexington, Massachusetts
General Obligation Municipal Purpose Loan of 2026 Bonds dated February 26, 2026

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2026	-	-	478,885.42	478,885.42	-
02/01/2027	2,315,000	5.000%	556,125.00	2,871,125.00	-
06/30/2027	-	-	-	-	3,350,010.42
08/01/2027	-	-	498,250.00	498,250.00	-
02/01/2028	2,285,000	5.000%	498,250.00	2,783,250.00	-
06/30/2028	-	-	-	-	3,281,500.00
08/01/2028	-	-	441,125.00	441,125.00	-
02/01/2029	2,280,000	5.000%	441,125.00	2,721,125.00	-
06/30/2029	-	-	-	-	3,162,250.00
08/01/2029	-	-	384,125.00	384,125.00	-
02/01/2030	2,280,000	5.000%	384,125.00	2,664,125.00	-
06/30/2030	-	-	-	-	3,048,250.00
08/01/2030	-	-	327,125.00	327,125.00	-
02/01/2031	2,200,000	5.000%	327,125.00	2,527,125.00	-
06/30/2031	-	-	-	-	2,854,250.00
08/01/2031	-	-	272,125.00	272,125.00	-
02/01/2032	2,195,000	5.000%	272,125.00	2,467,125.00	-
06/30/2032	-	-	-	-	2,739,250.00
08/01/2032	-	-	217,250.00	217,250.00	-
02/01/2033	2,190,000	5.000%	217,250.00	2,407,250.00	-
06/30/2033	-	-	-	-	2,624,500.00
08/01/2033	-	-	162,500.00	162,500.00	-
02/01/2034	2,185,000	5.000%	162,500.00	2,347,500.00	-
06/30/2034	-	-	-	-	2,510,000.00
08/01/2034	-	-	107,875.00	107,875.00	-
02/01/2035	2,180,000	5.000%	107,875.00	2,287,875.00	-
06/30/2035	-	-	-	-	2,395,750.00
08/01/2035	-	-	53,375.00	53,375.00	-
02/01/2036	2,135,000	5.000%	53,375.00	2,188,375.00	-
06/30/2036	-	-	-	-	2,241,750.00
	22,245,000		5,962,510.42	28,207,510.42	28,207,510.42

BOND MATURITY TABLE

Town of Lexington, Massachusetts
General Obligation Municipal Purpose Loan of 2026 Bonds dated February 26, 2026

Maturity Date	New Sidewalk Installations (I)	Solar Canopy & System - New Police Station (I)	Pine Meadows Clubhouse Renovation (I)	173 Bedford Street Renovation (I)	Cary Memorial Library Renovation (I)	LHS Feasibility Study (OE)	Lexington Children's Place Construction (IE)	45 Bedford Street Fire Station Replacement (IE)	Lexington Police Station Construction (IE)	Lexington High School Design (OE)	Compost Equipment Replacement (I)	Automatic Meter Reading System II (Water) (O)	Automatic Meter Reading System III (Water) (O)	Automatic Meter Reading System I (Sewer) (O)
02/01/2027	75,000	340,000	135,000	465,000	100,000	79,400	23,900	23,300	211,500	619,500	70,300	38,100	10,000	21,500
02/01/2028	75,000	340,000	135,000	465,000	100,000	75,000	20,000	20,000	210,000	615,000	70,000	35,000	10,000	15,000
02/01/2029	75,000	340,000	135,000	465,000	100,000	75,000	20,000	15,000	210,000	615,000	70,000	35,000	10,000	15,000
02/01/2030	75,000	340,000	135,000	465,000	100,000	75,000	20,000	15,000	210,000	615,000	70,000	35,000	10,000	15,000
02/01/2031	75,000	340,000	135,000	465,000	100,000	70,000	20,000	15,000	210,000	610,000	-	35,000	10,000	15,000
02/01/2032	75,000	340,000	135,000	465,000	100,000	70,000	20,000	15,000	210,000	610,000	-	30,000	10,000	15,000
02/01/2033	75,000	340,000	130,000	465,000	100,000	70,000	20,000	15,000	210,000	610,000	-	30,000	10,000	15,000
02/01/2034	75,000	340,000	130,000	460,000	100,000	70,000	20,000	15,000	210,000	610,000	-	30,000	10,000	15,000
02/01/2035	75,000	340,000	130,000	460,000	100,000	70,000	15,000	15,000	210,000	610,000	-	30,000	10,000	15,000
02/01/2036	75,000	340,000	130,000	460,000	100,000	70,000	15,000	15,000	210,000	610,000	-	-	10,000	-
	750,000	3,400,000	1,330,000	4,635,000	1,000,000	724,400	193,900	163,300	2,101,500	6,124,500	280,300	298,100	100,000	141,500

BOND MATURITY TABLE

Town of Lexington, Massachusetts
General Obligation Municipal Purpose Loan of 2026 Bonds dated February 26, 2026

Maturity Date	Automatic Meter Reading System II (Sewer) (O)	Pump Station Upgrades (I)	Sanitary Sewer System Investigation and Improvements (I)	Total
02/01/2027	10,000	50,000	42,500	2,315,000
02/01/2028	10,000	50,000	40,000	2,285,000
02/01/2029	10,000	50,000	40,000	2,280,000
02/01/2030	10,000	50,000	40,000	2,280,000
02/01/2031	10,000	50,000	40,000	2,200,000
02/01/2032	10,000	50,000	40,000	2,195,000
02/01/2033	10,000	50,000	40,000	2,190,000
02/01/2034	10,000	50,000	40,000	2,185,000
02/01/2035	10,000	50,000	40,000	2,180,000
02/01/2036	10,000	50,000	40,000	2,135,000
	100,000	500,000	402,500	22,245,000

PROOF OF ARBITRAGE YIELD

Town of Lexington, Massachusetts
General Obligation Municipal Purpose Loan of 2026 Bonds dated February 26, 2026

Date	Debt Service	Total	Present Value to 02/26/2026 @ 1.9939782994%
08/01/2026	478,885.42	478,885.42	474,811.88
02/01/2027	2,871,125.00	2,871,125.00	2,818,601.24
08/01/2027	498,250.00	498,250.00	484,306.63
02/01/2028	2,783,250.00	2,783,250.00	2,678,655.74
08/01/2028	441,125.00	441,125.00	420,356.66
02/01/2029	2,721,125.00	2,721,125.00	2,567,416.47
08/01/2029	384,125.00	384,125.00	358,849.19
02/01/2030	2,664,125.00	2,664,125.00	2,464,254.59
08/01/2030	327,125.00	327,125.00	299,596.19
02/01/2031	2,527,125.00	2,527,125.00	2,291,610.72
08/01/2031	272,125.00	272,125.00	244,328.50
02/01/2032	2,467,125.00	2,467,125.00	2,193,251.43
08/01/2032	217,250.00	217,250.00	191,226.74
02/01/2033	2,407,250.00	2,407,250.00	2,097,981.28
08/01/2033	162,500.00	162,500.00	140,224.97
02/01/2034	2,347,500.00	2,347,500.00	2,005,714.71
08/01/2034	107,875.00	107,875.00	91,259.05
02/01/2035	2,287,875.00	2,287,875.00	1,916,368.39
08/01/2035	53,375.00	53,375.00	44,266.60
02/01/2036	2,188,375.00	2,188,375.00	1,797,014.56
	28,207,510.42	28,207,510.42	25,580,095.55

Proceeds Summary

Delivery date	02/26/2026
Par Value	22,245,000.00
Premium (Discount)	3,335,095.55
Target for yield calculation	25,580,095.55

FORM 8038 STATISTICS

Town of Lexington, Massachusetts
General Obligation Municipal Purpose Loan of 2026 Bonds dated February 26, 2026

Dated Date 02/26/2026
Delivery Date 02/26/2026

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Bond Component:						
	02/01/2027	2,315,000.00	5.000%	102.976	2,383,894.40	2,315,000.00
	02/01/2028	2,285,000.00	5.000%	106.122	2,424,887.70	2,285,000.00
	02/01/2029	2,280,000.00	5.000%	109.183	2,489,372.40	2,280,000.00
	02/01/2030	2,280,000.00	5.000%	112.129	2,556,541.20	2,280,000.00
	02/01/2031	2,200,000.00	5.000%	114.879	2,527,338.00	2,200,000.00
	02/01/2032	2,195,000.00	5.000%	117.369	2,576,249.55	2,195,000.00
	02/01/2033	2,190,000.00	5.000%	119.537	2,617,860.30	2,190,000.00
	02/01/2034	2,185,000.00	5.000%	121.571	2,656,326.35	2,185,000.00
	02/01/2035	2,180,000.00	5.000%	123.226	2,686,326.80	2,180,000.00
	02/01/2036	2,135,000.00	5.000%	124.651	2,661,298.85	2,135,000.00
		22,245,000.00			25,580,095.55	22,245,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	02/01/2036	5.000%	2,661,298.85	2,135,000.00	-	-
Entire Issue	-	-	25,580,095.55	22,245,000.00	5.5360	1.9940%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	203,690.08
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00

BOND PRICING

Town of Lexington, Massachusetts
Route 4/225 Improvements (Hartwell Design) (I)

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	02/01/2027	-	5.000%	1.760%	102.976
	02/01/2028	-	5.000%	1.760%	106.122
	02/01/2029	-	5.000%	1.770%	109.183
	02/01/2030	-	5.000%	1.790%	112.129
	02/01/2031	-	5.000%	1.830%	114.879
		0			

Dated Date	02/26/2026
Delivery Date	02/26/2026
First Coupon	08/01/2026

Par Amount	-
Original Issue Discount	-

Production	-	-
Underwriter's Discount	-	-

Purchase Price	-	-
Accrued Interest	-	-

Net Proceeds	-
--------------	---

BOND PRICING

Town of Lexington, Massachusetts
Westview Cemetery Building Construction (I)

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	02/01/2027	-	5.000%	1.760%	102.976
	02/01/2028	-	5.000%	1.760%	106.122
	02/01/2029	-	5.000%	1.770%	109.183
	02/01/2030	-	5.000%	1.790%	112.129
	02/01/2031	-	5.000%	1.830%	114.879
	02/01/2032	-	5.000%	1.890%	117.369
	02/01/2033	-	5.000%	1.970%	119.537
	02/01/2034	-	5.000%	2.040%	121.571
	02/01/2035	-	5.000%	2.130%	123.226
	02/01/2036	-	5.000%	2.220%	124.651
		0			

Dated Date 02/26/2026
 Delivery Date 02/26/2026
 First Coupon 08/01/2026

Par Amount -
 Original Issue Discount -

Production -
 Underwriter's Discount -

Purchase Price -
 Accrued Interest -

Net Proceeds -

BOND PRICING

Town of Lexington, Massachusetts
Battle Green Streetscape Improvements (I)

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	02/01/2027	-	5.000%	1.760%	102.976
	02/01/2028	-	5.000%	1.760%	106.122
	02/01/2029	-	5.000%	1.770%	109.183
	02/01/2030	-	5.000%	1.790%	112.129
	02/01/2031	-	5.000%	1.830%	114.879
	02/01/2032	-	5.000%	1.890%	117.369
	02/01/2033	-	5.000%	1.970%	119.537
	02/01/2034	-	5.000%	2.040%	121.571
	02/01/2035	-	5.000%	2.130%	123.226
	02/01/2036	-	5.000%	2.220%	124.651
		0			

Dated Date 02/26/2026
 Delivery Date 02/26/2026
 First Coupon 08/01/2026

Par Amount -
 Original Issue Discount -

Production -
 Underwriter's Discount -

Purchase Price -
 Accrued Interest -

Net Proceeds -

BOND PRICING

Town of Lexington, Massachusetts
High School Equipment Emergency Funds (I)

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	02/01/2027	-	5.000%	1.760%	102.976
	02/01/2028	-	5.000%	1.760%	106.122
	02/01/2029	-	5.000%	1.770%	109.183
	02/01/2030	-	5.000%	1.790%	112.129
	02/01/2031	-	5.000%	1.830%	114.879
		0			

Dated Date	02/26/2026
Delivery Date	02/26/2026
First Coupon	08/01/2026

Par Amount	-
Original Issue Discount	-

Production	-	-
Underwriter's Discount	-	-

Purchase Price	-	-
Accrued Interest	-	-

Net Proceeds	-
--------------	---

BOND PRICING

Town of Lexington, Massachusetts
New Sidewalk Installations (I)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Bond Component:						
	02/01/2027	75,000	5.000%	1.760%	102.976	2,232.00
	02/01/2028	75,000	5.000%	1.760%	106.122	4,591.50
	02/01/2029	75,000	5.000%	1.770%	109.183	6,887.25
	02/01/2030	75,000	5.000%	1.790%	112.129	9,096.75
	02/01/2031	75,000	5.000%	1.830%	114.879	11,159.25
	02/01/2032	75,000	5.000%	1.890%	117.369	13,026.75
	02/01/2033	75,000	5.000%	1.970%	119.537	14,652.75
	02/01/2034	75,000	5.000%	2.040%	121.571	16,178.25
	02/01/2035	75,000	5.000%	2.130%	123.226	17,419.50
	02/01/2036	75,000	5.000%	2.220%	124.651	18,488.25
		750,000				113,732.25

Dated Date	02/26/2026	
Delivery Date	02/26/2026	
First Coupon	08/01/2026	
Par Amount	750,000.00	
Premium	113,732.25	
Production	863,732.25	115.164300%
Underwriter's Discount	(1,426.26)	(0.190168%)
Purchase Price	862,305.99	114.974132%
Accrued Interest	-	
Net Proceeds	862,305.99	

BOND DEBT SERVICE

Town of Lexington, Massachusetts
New Sidewalk Installations (I)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2026	-	-	16,145.83	16,145.83	-
02/01/2027	75,000	5.000%	18,750.00	93,750.00	-
06/30/2027	-	-	-	-	109,895.83
08/01/2027	-	-	16,875.00	16,875.00	-
02/01/2028	75,000	5.000%	16,875.00	91,875.00	-
06/30/2028	-	-	-	-	108,750.00
08/01/2028	-	-	15,000.00	15,000.00	-
02/01/2029	75,000	5.000%	15,000.00	90,000.00	-
06/30/2029	-	-	-	-	105,000.00
08/01/2029	-	-	13,125.00	13,125.00	-
02/01/2030	75,000	5.000%	13,125.00	88,125.00	-
06/30/2030	-	-	-	-	101,250.00
08/01/2030	-	-	11,250.00	11,250.00	-
02/01/2031	75,000	5.000%	11,250.00	86,250.00	-
06/30/2031	-	-	-	-	97,500.00
08/01/2031	-	-	9,375.00	9,375.00	-
02/01/2032	75,000	5.000%	9,375.00	84,375.00	-
06/30/2032	-	-	-	-	93,750.00
08/01/2032	-	-	7,500.00	7,500.00	-
02/01/2033	75,000	5.000%	7,500.00	82,500.00	-
06/30/2033	-	-	-	-	90,000.00
08/01/2033	-	-	5,625.00	5,625.00	-
02/01/2034	75,000	5.000%	5,625.00	80,625.00	-
06/30/2034	-	-	-	-	86,250.00
08/01/2034	-	-	3,750.00	3,750.00	-
02/01/2035	75,000	5.000%	3,750.00	78,750.00	-
06/30/2035	-	-	-	-	82,500.00
08/01/2035	-	-	1,875.00	1,875.00	-
02/01/2036	75,000	5.000%	1,875.00	76,875.00	-
06/30/2036	-	-	-	-	78,750.00
	750,000		203,645.83	953,645.83	953,645.83

BOND PRICING

Town of Lexington, Massachusetts
Solar Canopy & System - New Police Station (I)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Bond Component:						
	02/01/2027	340,000	5.000%	1.760%	102.976	10,118.40
	02/01/2028	340,000	5.000%	1.760%	106.122	20,814.80
	02/01/2029	340,000	5.000%	1.770%	109.183	31,222.20
	02/01/2030	340,000	5.000%	1.790%	112.129	41,238.60
	02/01/2031	340,000	5.000%	1.830%	114.879	50,588.60
	02/01/2032	340,000	5.000%	1.890%	117.369	59,054.60
	02/01/2033	340,000	5.000%	1.970%	119.537	66,425.80
	02/01/2034	340,000	5.000%	2.040%	121.571	73,341.40
	02/01/2035	340,000	5.000%	2.130%	123.226	78,968.40
	02/01/2036	340,000	5.000%	2.220%	124.651	83,813.40
		3,400,000				515,586.20

Dated Date	02/26/2026	
Delivery Date	02/26/2026	
First Coupon	08/01/2026	
Par Amount	3,400,000.00	
Premium	515,586.20	
Production	3,915,586.20	115.164300%
Underwriter's Discount	(6,465.73)	(0.190169%)
Purchase Price	3,909,120.47	114.974131%
Accrued Interest	-	
Net Proceeds	3,909,120.47	

BOND DEBT SERVICE

Town of Lexington, Massachusetts
Solar Canopy & System - New Police Station (I)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2026	-	-	73,194.44	73,194.44	-
02/01/2027	340,000	5.000%	85,000.00	425,000.00	-
06/30/2027	-	-	-	-	498,194.44
08/01/2027	-	-	76,500.00	76,500.00	-
02/01/2028	340,000	5.000%	76,500.00	416,500.00	-
06/30/2028	-	-	-	-	493,000.00
08/01/2028	-	-	68,000.00	68,000.00	-
02/01/2029	340,000	5.000%	68,000.00	408,000.00	-
06/30/2029	-	-	-	-	476,000.00
08/01/2029	-	-	59,500.00	59,500.00	-
02/01/2030	340,000	5.000%	59,500.00	399,500.00	-
06/30/2030	-	-	-	-	459,000.00
08/01/2030	-	-	51,000.00	51,000.00	-
02/01/2031	340,000	5.000%	51,000.00	391,000.00	-
06/30/2031	-	-	-	-	442,000.00
08/01/2031	-	-	42,500.00	42,500.00	-
02/01/2032	340,000	5.000%	42,500.00	382,500.00	-
06/30/2032	-	-	-	-	425,000.00
08/01/2032	-	-	34,000.00	34,000.00	-
02/01/2033	340,000	5.000%	34,000.00	374,000.00	-
06/30/2033	-	-	-	-	408,000.00
08/01/2033	-	-	25,500.00	25,500.00	-
02/01/2034	340,000	5.000%	25,500.00	365,500.00	-
06/30/2034	-	-	-	-	391,000.00
08/01/2034	-	-	17,000.00	17,000.00	-
02/01/2035	340,000	5.000%	17,000.00	357,000.00	-
06/30/2035	-	-	-	-	374,000.00
08/01/2035	-	-	8,500.00	8,500.00	-
02/01/2036	340,000	5.000%	8,500.00	348,500.00	-
06/30/2036	-	-	-	-	357,000.00
	3,400,000		923,194.44	4,323,194.44	4,323,194.44

BOND PRICING

Town of Lexington, Massachusetts
Pine Meadows Clubhouse Renovation (I)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Bond Component:						
	02/01/2027	135,000	5.000%	1.760%	102.976	4,017.60
	02/01/2028	135,000	5.000%	1.760%	106.122	8,264.70
	02/01/2029	135,000	5.000%	1.770%	109.183	12,397.05
	02/01/2030	135,000	5.000%	1.790%	112.129	16,374.15
	02/01/2031	135,000	5.000%	1.830%	114.879	20,086.65
	02/01/2032	135,000	5.000%	1.890%	117.369	23,448.15
	02/01/2033	130,000	5.000%	1.970%	119.537	25,398.10
	02/01/2034	130,000	5.000%	2.040%	121.571	28,042.30
	02/01/2035	130,000	5.000%	2.130%	123.226	30,193.80
	02/01/2036	130,000	5.000%	2.220%	124.651	32,046.30
		1,330,000				200,268.80

Dated Date	02/26/2026	
Delivery Date	02/26/2026	
First Coupon	08/01/2026	
Par Amount	1,330,000.00	
Premium	200,268.80	
Production	1,530,268.80	115.057805%
Underwriter's Discount	(2,529.24)	(0.190168%)
Purchase Price	1,527,739.56	114.867636%
Accrued Interest	-	
Net Proceeds	1,527,739.56	

BOND DEBT SERVICE

Town of Lexington, Massachusetts
Pine Meadows Clubhouse Renovation (I)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2026	-	-	28,631.94	28,631.94	-
02/01/2027	135,000	5.000%	33,250.00	168,250.00	-
06/30/2027	-	-	-	-	196,881.94
08/01/2027	-	-	29,875.00	29,875.00	-
02/01/2028	135,000	5.000%	29,875.00	164,875.00	-
06/30/2028	-	-	-	-	194,750.00
08/01/2028	-	-	26,500.00	26,500.00	-
02/01/2029	135,000	5.000%	26,500.00	161,500.00	-
06/30/2029	-	-	-	-	188,000.00
08/01/2029	-	-	23,125.00	23,125.00	-
02/01/2030	135,000	5.000%	23,125.00	158,125.00	-
06/30/2030	-	-	-	-	181,250.00
08/01/2030	-	-	19,750.00	19,750.00	-
02/01/2031	135,000	5.000%	19,750.00	154,750.00	-
06/30/2031	-	-	-	-	174,500.00
08/01/2031	-	-	16,375.00	16,375.00	-
02/01/2032	135,000	5.000%	16,375.00	151,375.00	-
06/30/2032	-	-	-	-	167,750.00
08/01/2032	-	-	13,000.00	13,000.00	-
02/01/2033	130,000	5.000%	13,000.00	143,000.00	-
06/30/2033	-	-	-	-	156,000.00
08/01/2033	-	-	9,750.00	9,750.00	-
02/01/2034	130,000	5.000%	9,750.00	139,750.00	-
06/30/2034	-	-	-	-	149,500.00
08/01/2034	-	-	6,500.00	6,500.00	-
02/01/2035	130,000	5.000%	6,500.00	136,500.00	-
06/30/2035	-	-	-	-	143,000.00
08/01/2035	-	-	3,250.00	3,250.00	-
02/01/2036	130,000	5.000%	3,250.00	133,250.00	-
06/30/2036	-	-	-	-	136,500.00
	1,330,000		358,131.94	1,688,131.94	1,688,131.94

BOND PRICING

Town of Lexington, Massachusetts
173 Bedford Street Renovation (I)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Bond Component:						
	02/01/2027	465,000	5.000%	1.760%	102.976	13,838.40
	02/01/2028	465,000	5.000%	1.760%	106.122	28,467.30
	02/01/2029	465,000	5.000%	1.770%	109.183	42,700.95
	02/01/2030	465,000	5.000%	1.790%	112.129	56,399.85
	02/01/2031	465,000	5.000%	1.830%	114.879	69,187.35
	02/01/2032	465,000	5.000%	1.890%	117.369	80,765.85
	02/01/2033	465,000	5.000%	1.970%	119.537	90,847.05
	02/01/2034	460,000	5.000%	2.040%	121.571	99,226.60
	02/01/2035	460,000	5.000%	2.130%	123.226	106,839.60
	02/01/2036	460,000	5.000%	2.220%	124.651	113,394.60
		4,635,000				701,667.55

Dated Date	02/26/2026	
Delivery Date	02/26/2026	
First Coupon	08/01/2026	
Par Amount	4,635,000.00	
Premium	701,667.55	
Production	5,336,667.55	115.138458%
Underwriter's Discount	(8,814.31)	(0.190169%)
Purchase Price	5,327,853.24	114.948290%
Accrued Interest	-	
Net Proceeds	5,327,853.24	

BOND DEBT SERVICE

Town of Lexington, Massachusetts
173 Bedford Street Renovation (I)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2026	-	-	99,781.25	99,781.25	-
02/01/2027	465,000	5.000%	115,875.00	580,875.00	-
06/30/2027	-	-	-	-	680,656.25
08/01/2027	-	-	104,250.00	104,250.00	-
02/01/2028	465,000	5.000%	104,250.00	569,250.00	-
06/30/2028	-	-	-	-	673,500.00
08/01/2028	-	-	92,625.00	92,625.00	-
02/01/2029	465,000	5.000%	92,625.00	557,625.00	-
06/30/2029	-	-	-	-	650,250.00
08/01/2029	-	-	81,000.00	81,000.00	-
02/01/2030	465,000	5.000%	81,000.00	546,000.00	-
06/30/2030	-	-	-	-	627,000.00
08/01/2030	-	-	69,375.00	69,375.00	-
02/01/2031	465,000	5.000%	69,375.00	534,375.00	-
06/30/2031	-	-	-	-	603,750.00
08/01/2031	-	-	57,750.00	57,750.00	-
02/01/2032	465,000	5.000%	57,750.00	522,750.00	-
06/30/2032	-	-	-	-	580,500.00
08/01/2032	-	-	46,125.00	46,125.00	-
02/01/2033	465,000	5.000%	46,125.00	511,125.00	-
06/30/2033	-	-	-	-	557,250.00
08/01/2033	-	-	34,500.00	34,500.00	-
02/01/2034	460,000	5.000%	34,500.00	494,500.00	-
06/30/2034	-	-	-	-	529,000.00
08/01/2034	-	-	23,000.00	23,000.00	-
02/01/2035	460,000	5.000%	23,000.00	483,000.00	-
06/30/2035	-	-	-	-	506,000.00
08/01/2035	-	-	11,500.00	11,500.00	-
02/01/2036	460,000	5.000%	11,500.00	471,500.00	-
06/30/2036	-	-	-	-	483,000.00
	4,635,000		1,255,906.25	5,890,906.25	5,890,906.25

BOND PRICING

Town of Lexington, Massachusetts
Cary Memorial Library Renovation (I)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Bond Component:						
	02/01/2027	100,000	5.000%	1.760%	102.976	2,976.00
	02/01/2028	100,000	5.000%	1.760%	106.122	6,122.00
	02/01/2029	100,000	5.000%	1.770%	109.183	9,183.00
	02/01/2030	100,000	5.000%	1.790%	112.129	12,129.00
	02/01/2031	100,000	5.000%	1.830%	114.879	14,879.00
	02/01/2032	100,000	5.000%	1.890%	117.369	17,369.00
	02/01/2033	100,000	5.000%	1.970%	119.537	19,537.00
	02/01/2034	100,000	5.000%	2.040%	121.571	21,571.00
	02/01/2035	100,000	5.000%	2.130%	123.226	23,226.00
	02/01/2036	100,000	5.000%	2.220%	124.651	24,651.00
		1,000,000				151,643.00

Dated Date	02/26/2026	
Delivery Date	02/26/2026	
First Coupon	08/01/2026	
Par Amount	1,000,000.00	
Premium	151,643.00	
Production	1,151,643.00	115.164300%
Underwriter's Discount	(1,901.68)	(0.190168%)
Purchase Price	1,149,741.32	114.974132%
Accrued Interest	-	
Net Proceeds	1,149,741.32	

BOND DEBT SERVICE

Town of Lexington, Massachusetts
Cary Memorial Library Renovation (I)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2026	-	-	21,527.78	21,527.78	-
02/01/2027	100,000	5.000%	25,000.00	125,000.00	-
06/30/2027	-	-	-	-	146,527.78
08/01/2027	-	-	22,500.00	22,500.00	-
02/01/2028	100,000	5.000%	22,500.00	122,500.00	-
06/30/2028	-	-	-	-	145,000.00
08/01/2028	-	-	20,000.00	20,000.00	-
02/01/2029	100,000	5.000%	20,000.00	120,000.00	-
06/30/2029	-	-	-	-	140,000.00
08/01/2029	-	-	17,500.00	17,500.00	-
02/01/2030	100,000	5.000%	17,500.00	117,500.00	-
06/30/2030	-	-	-	-	135,000.00
08/01/2030	-	-	15,000.00	15,000.00	-
02/01/2031	100,000	5.000%	15,000.00	115,000.00	-
06/30/2031	-	-	-	-	130,000.00
08/01/2031	-	-	12,500.00	12,500.00	-
02/01/2032	100,000	5.000%	12,500.00	112,500.00	-
06/30/2032	-	-	-	-	125,000.00
08/01/2032	-	-	10,000.00	10,000.00	-
02/01/2033	100,000	5.000%	10,000.00	110,000.00	-
06/30/2033	-	-	-	-	120,000.00
08/01/2033	-	-	7,500.00	7,500.00	-
02/01/2034	100,000	5.000%	7,500.00	107,500.00	-
06/30/2034	-	-	-	-	115,000.00
08/01/2034	-	-	5,000.00	5,000.00	-
02/01/2035	100,000	5.000%	5,000.00	105,000.00	-
06/30/2035	-	-	-	-	110,000.00
08/01/2035	-	-	2,500.00	2,500.00	-
02/01/2036	100,000	5.000%	2,500.00	102,500.00	-
06/30/2036	-	-	-	-	105,000.00
	1,000,000		271,527.78	1,271,527.78	1,271,527.78

BOND PRICING

Town of Lexington, Massachusetts
LHS Feasibility Study (OE)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Bond Component:						
	02/01/2027	79,400	5.000%	1.760%	102.976	2,362.94
	02/01/2028	75,000	5.000%	1.760%	106.122	4,591.50
	02/01/2029	75,000	5.000%	1.770%	109.183	6,887.25
	02/01/2030	75,000	5.000%	1.790%	112.129	9,096.75
	02/01/2031	70,000	5.000%	1.830%	114.879	10,415.30
	02/01/2032	70,000	5.000%	1.890%	117.369	12,158.30
	02/01/2033	70,000	5.000%	1.970%	119.537	13,675.90
	02/01/2034	70,000	5.000%	2.040%	121.571	15,099.70
	02/01/2035	70,000	5.000%	2.130%	123.226	16,258.20
	02/01/2036	70,000	5.000%	2.220%	124.651	17,255.70
		724,400				107,801.54

Dated Date	02/26/2026	
Delivery Date	02/26/2026	
First Coupon	08/01/2026	
Par Amount	724,400.00	
Premium	107,801.54	
Production	832,201.54	114.881494%
Underwriter's Discount	(1,377.58)	(0.190168%)
Purchase Price	830,823.96	114.691326%
Accrued Interest	-	
Net Proceeds	830,823.96	

BOND DEBT SERVICE

Town of Lexington, Massachusetts
LHS Feasibility Study (OE)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2026	-	-	15,594.72	15,594.72	-
02/01/2027	79,400	5.000%	18,110.00	97,510.00	-
06/30/2027	-	-	-	-	113,104.72
08/01/2027	-	-	16,125.00	16,125.00	-
02/01/2028	75,000	5.000%	16,125.00	91,125.00	-
06/30/2028	-	-	-	-	107,250.00
08/01/2028	-	-	14,250.00	14,250.00	-
02/01/2029	75,000	5.000%	14,250.00	89,250.00	-
06/30/2029	-	-	-	-	103,500.00
08/01/2029	-	-	12,375.00	12,375.00	-
02/01/2030	75,000	5.000%	12,375.00	87,375.00	-
06/30/2030	-	-	-	-	99,750.00
08/01/2030	-	-	10,500.00	10,500.00	-
02/01/2031	70,000	5.000%	10,500.00	80,500.00	-
06/30/2031	-	-	-	-	91,000.00
08/01/2031	-	-	8,750.00	8,750.00	-
02/01/2032	70,000	5.000%	8,750.00	78,750.00	-
06/30/2032	-	-	-	-	87,500.00
08/01/2032	-	-	7,000.00	7,000.00	-
02/01/2033	70,000	5.000%	7,000.00	77,000.00	-
06/30/2033	-	-	-	-	84,000.00
08/01/2033	-	-	5,250.00	5,250.00	-
02/01/2034	70,000	5.000%	5,250.00	75,250.00	-
06/30/2034	-	-	-	-	80,500.00
08/01/2034	-	-	3,500.00	3,500.00	-
02/01/2035	70,000	5.000%	3,500.00	73,500.00	-
06/30/2035	-	-	-	-	77,000.00
08/01/2035	-	-	1,750.00	1,750.00	-
02/01/2036	70,000	5.000%	1,750.00	71,750.00	-
06/30/2036	-	-	-	-	73,500.00
	724,400		192,704.72	917,104.72	917,104.72

BOND PRICING

Town of Lexington, Massachusetts
Lexington Children's Place Construction (IE)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Bond Component:						
	02/01/2027	23,900	5.000%	1.760%	102.976	711.26
	02/01/2028	20,000	5.000%	1.760%	106.122	1,224.40
	02/01/2029	20,000	5.000%	1.770%	109.183	1,836.60
	02/01/2030	20,000	5.000%	1.790%	112.129	2,425.80
	02/01/2031	20,000	5.000%	1.830%	114.879	2,975.80
	02/01/2032	20,000	5.000%	1.890%	117.369	3,473.80
	02/01/2033	20,000	5.000%	1.970%	119.537	3,907.40
	02/01/2034	20,000	5.000%	2.040%	121.571	4,314.20
	02/01/2035	15,000	5.000%	2.130%	123.226	3,483.90
	02/01/2036	15,000	5.000%	2.220%	124.651	3,697.65
		193,900				28,050.81

Dated Date	02/26/2026	
Delivery Date	02/26/2026	
First Coupon	08/01/2026	
Par Amount	193,900.00	
Premium	28,050.81	
Production	221,950.81	114.466640%
Underwriter's Discount	(368.74)	(0.190170%)
Purchase Price	221,582.07	114.276469%
Accrued Interest	-	
Net Proceeds	221,582.07	

BOND DEBT SERVICE

Town of Lexington, Massachusetts
Lexington Children's Place Construction (IE)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2026	-	-	4,174.24	4,174.24	-
02/01/2027	23,900	5.000%	4,847.50	28,747.50	-
06/30/2027	-	-	-	-	32,921.74
08/01/2027	-	-	4,250.00	4,250.00	-
02/01/2028	20,000	5.000%	4,250.00	24,250.00	-
06/30/2028	-	-	-	-	28,500.00
08/01/2028	-	-	3,750.00	3,750.00	-
02/01/2029	20,000	5.000%	3,750.00	23,750.00	-
06/30/2029	-	-	-	-	27,500.00
08/01/2029	-	-	3,250.00	3,250.00	-
02/01/2030	20,000	5.000%	3,250.00	23,250.00	-
06/30/2030	-	-	-	-	26,500.00
08/01/2030	-	-	2,750.00	2,750.00	-
02/01/2031	20,000	5.000%	2,750.00	22,750.00	-
06/30/2031	-	-	-	-	25,500.00
08/01/2031	-	-	2,250.00	2,250.00	-
02/01/2032	20,000	5.000%	2,250.00	22,250.00	-
06/30/2032	-	-	-	-	24,500.00
08/01/2032	-	-	1,750.00	1,750.00	-
02/01/2033	20,000	5.000%	1,750.00	21,750.00	-
06/30/2033	-	-	-	-	23,500.00
08/01/2033	-	-	1,250.00	1,250.00	-
02/01/2034	20,000	5.000%	1,250.00	21,250.00	-
06/30/2034	-	-	-	-	22,500.00
08/01/2034	-	-	750.00	750.00	-
02/01/2035	15,000	5.000%	750.00	15,750.00	-
06/30/2035	-	-	-	-	16,500.00
08/01/2035	-	-	375.00	375.00	-
02/01/2036	15,000	5.000%	375.00	15,375.00	-
06/30/2036	-	-	-	-	15,750.00
	193,900		49,771.74	243,671.74	243,671.74

BOND PRICING

Town of Lexington, Massachusetts
45 Bedford Street Fire Station Replacement (IE)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Bond Component:						
	02/01/2027	23,300	5.000%	1.760%	102.976	693.41
	02/01/2028	20,000	5.000%	1.760%	106.122	1,224.40
	02/01/2029	15,000	5.000%	1.770%	109.183	1,377.45
	02/01/2030	15,000	5.000%	1.790%	112.129	1,819.35
	02/01/2031	15,000	5.000%	1.830%	114.879	2,231.85
	02/01/2032	15,000	5.000%	1.890%	117.369	2,605.35
	02/01/2033	15,000	5.000%	1.970%	119.537	2,930.55
	02/01/2034	15,000	5.000%	2.040%	121.571	3,235.65
	02/01/2035	15,000	5.000%	2.130%	123.226	3,483.90
	02/01/2036	15,000	5.000%	2.220%	124.651	3,697.65
		163,300				23,299.56

Dated Date	02/26/2026	
Delivery Date	02/26/2026	
First Coupon	08/01/2026	
Par Amount	163,300.00	
Premium	23,299.56	
Production	186,599.56	114.267947%
Underwriter's Discount	(310.55)	(0.190171%)
Purchase Price	186,289.01	114.077776%
Accrued Interest	-	
Net Proceeds	186,289.01	

BOND DEBT SERVICE

Town of Lexington, Massachusetts
45 Bedford Street Fire Station Replacement (IE)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2026	-	-	3,515.49	3,515.49	-
02/01/2027	23,300	5.000%	4,082.50	27,382.50	-
06/30/2027	-	-	-	-	30,897.99
08/01/2027	-	-	3,500.00	3,500.00	-
02/01/2028	20,000	5.000%	3,500.00	23,500.00	-
06/30/2028	-	-	-	-	27,000.00
08/01/2028	-	-	3,000.00	3,000.00	-
02/01/2029	15,000	5.000%	3,000.00	18,000.00	-
06/30/2029	-	-	-	-	21,000.00
08/01/2029	-	-	2,625.00	2,625.00	-
02/01/2030	15,000	5.000%	2,625.00	17,625.00	-
06/30/2030	-	-	-	-	20,250.00
08/01/2030	-	-	2,250.00	2,250.00	-
02/01/2031	15,000	5.000%	2,250.00	17,250.00	-
06/30/2031	-	-	-	-	19,500.00
08/01/2031	-	-	1,875.00	1,875.00	-
02/01/2032	15,000	5.000%	1,875.00	16,875.00	-
06/30/2032	-	-	-	-	18,750.00
08/01/2032	-	-	1,500.00	1,500.00	-
02/01/2033	15,000	5.000%	1,500.00	16,500.00	-
06/30/2033	-	-	-	-	18,000.00
08/01/2033	-	-	1,125.00	1,125.00	-
02/01/2034	15,000	5.000%	1,125.00	16,125.00	-
06/30/2034	-	-	-	-	17,250.00
08/01/2034	-	-	750.00	750.00	-
02/01/2035	15,000	5.000%	750.00	15,750.00	-
06/30/2035	-	-	-	-	16,500.00
08/01/2035	-	-	375.00	375.00	-
02/01/2036	15,000	5.000%	375.00	15,375.00	-
06/30/2036	-	-	-	-	15,750.00
	163,300		41,597.99	204,897.99	204,897.99

BOND PRICING

Town of Lexington, Massachusetts
Lexington Police Station Construction (IE)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Bond Component:						
	02/01/2027	211,500	5.000%	1.760%	102.976	6,294.24
	02/01/2028	210,000	5.000%	1.760%	106.122	12,856.20
	02/01/2029	210,000	5.000%	1.770%	109.183	19,284.30
	02/01/2030	210,000	5.000%	1.790%	112.129	25,470.90
	02/01/2031	210,000	5.000%	1.830%	114.879	31,245.90
	02/01/2032	210,000	5.000%	1.890%	117.369	36,474.90
	02/01/2033	210,000	5.000%	1.970%	119.537	41,027.70
	02/01/2034	210,000	5.000%	2.040%	121.571	45,299.10
	02/01/2035	210,000	5.000%	2.130%	123.226	48,774.60
	02/01/2036	210,000	5.000%	2.220%	124.651	51,767.10
		2,101,500				318,494.94

Dated Date	02/26/2026	
Delivery Date	02/26/2026	
First Coupon	08/01/2026	
Par Amount	2,101,500.00	
Premium	318,494.94	
Production	2,419,994.94	115.155600%
Underwriter's Discount	(3,996.39)	(0.190168%)
Purchase Price	2,415,998.55	114.965432%
Accrued Interest	-	
Net Proceeds	2,415,998.55	

BOND DEBT SERVICE

Town of Lexington, Massachusetts
Lexington Police Station Construction (IE)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2026	-	-	45,240.63	45,240.63	-
02/01/2027	211,500	5.000%	52,537.50	264,037.50	-
06/30/2027	-	-	-	-	309,278.13
08/01/2027	-	-	47,250.00	47,250.00	-
02/01/2028	210,000	5.000%	47,250.00	257,250.00	-
06/30/2028	-	-	-	-	304,500.00
08/01/2028	-	-	42,000.00	42,000.00	-
02/01/2029	210,000	5.000%	42,000.00	252,000.00	-
06/30/2029	-	-	-	-	294,000.00
08/01/2029	-	-	36,750.00	36,750.00	-
02/01/2030	210,000	5.000%	36,750.00	246,750.00	-
06/30/2030	-	-	-	-	283,500.00
08/01/2030	-	-	31,500.00	31,500.00	-
02/01/2031	210,000	5.000%	31,500.00	241,500.00	-
06/30/2031	-	-	-	-	273,000.00
08/01/2031	-	-	26,250.00	26,250.00	-
02/01/2032	210,000	5.000%	26,250.00	236,250.00	-
06/30/2032	-	-	-	-	262,500.00
08/01/2032	-	-	21,000.00	21,000.00	-
02/01/2033	210,000	5.000%	21,000.00	231,000.00	-
06/30/2033	-	-	-	-	252,000.00
08/01/2033	-	-	15,750.00	15,750.00	-
02/01/2034	210,000	5.000%	15,750.00	225,750.00	-
06/30/2034	-	-	-	-	241,500.00
08/01/2034	-	-	10,500.00	10,500.00	-
02/01/2035	210,000	5.000%	10,500.00	220,500.00	-
06/30/2035	-	-	-	-	231,000.00
08/01/2035	-	-	5,250.00	5,250.00	-
02/01/2036	210,000	5.000%	5,250.00	215,250.00	-
06/30/2036	-	-	-	-	220,500.00
	2,101,500		570,278.13	2,671,778.13	2,671,778.13

BOND PRICING

Town of Lexington, Massachusetts
Lexington High School Design (OE)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Bond Component:						
	02/01/2027	619,500	5.000%	1.760%	102.976	18,436.32
	02/01/2028	615,000	5.000%	1.760%	106.122	37,650.30
	02/01/2029	615,000	5.000%	1.770%	109.183	56,475.45
	02/01/2030	615,000	5.000%	1.790%	112.129	74,593.35
	02/01/2031	610,000	5.000%	1.830%	114.879	90,761.90
	02/01/2032	610,000	5.000%	1.890%	117.369	105,950.90
	02/01/2033	610,000	5.000%	1.970%	119.537	119,175.70
	02/01/2034	610,000	5.000%	2.040%	121.571	131,583.10
	02/01/2035	610,000	5.000%	2.130%	123.226	141,678.60
	02/01/2036	610,000	5.000%	2.220%	124.651	150,371.10
		6,124,500				926,676.72

Dated Date	02/26/2026	
Delivery Date	02/26/2026	
First Coupon	08/01/2026	
Par Amount	6,124,500.00	
Premium	926,676.72	
Production	7,051,176.72	115.130651%
Underwriter's Discount	(11,646.87)	(0.190169%)
Purchase Price	7,039,529.85	114.940482%
Accrued Interest	-	
Net Proceeds	7,039,529.85	

BOND DEBT SERVICE

Town of Lexington, Massachusetts
Lexington High School Design (OE)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2026	-	-	131,846.88	131,846.88	-
02/01/2027	619,500	5.000%	153,112.50	772,612.50	-
06/30/2027	-	-	-	-	904,459.38
08/01/2027	-	-	137,625.00	137,625.00	-
02/01/2028	615,000	5.000%	137,625.00	752,625.00	-
06/30/2028	-	-	-	-	890,250.00
08/01/2028	-	-	122,250.00	122,250.00	-
02/01/2029	615,000	5.000%	122,250.00	737,250.00	-
06/30/2029	-	-	-	-	859,500.00
08/01/2029	-	-	106,875.00	106,875.00	-
02/01/2030	615,000	5.000%	106,875.00	721,875.00	-
06/30/2030	-	-	-	-	828,750.00
08/01/2030	-	-	91,500.00	91,500.00	-
02/01/2031	610,000	5.000%	91,500.00	701,500.00	-
06/30/2031	-	-	-	-	793,000.00
08/01/2031	-	-	76,250.00	76,250.00	-
02/01/2032	610,000	5.000%	76,250.00	686,250.00	-
06/30/2032	-	-	-	-	762,500.00
08/01/2032	-	-	61,000.00	61,000.00	-
02/01/2033	610,000	5.000%	61,000.00	671,000.00	-
06/30/2033	-	-	-	-	732,000.00
08/01/2033	-	-	45,750.00	45,750.00	-
02/01/2034	610,000	5.000%	45,750.00	655,750.00	-
06/30/2034	-	-	-	-	701,500.00
08/01/2034	-	-	30,500.00	30,500.00	-
02/01/2035	610,000	5.000%	30,500.00	640,500.00	-
06/30/2035	-	-	-	-	671,000.00
08/01/2035	-	-	15,250.00	15,250.00	-
02/01/2036	610,000	5.000%	15,250.00	625,250.00	-
06/30/2036	-	-	-	-	640,500.00
	6,124,500		1,658,959.38	7,783,459.38	7,783,459.38

BOND PRICING

Town of Lexington, Massachusetts
Compost Equipment Replacement (I)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Bond Component:						
	02/01/2027	70,300	5.000%	1.760%	102.976	2,092.13
	02/01/2028	70,000	5.000%	1.760%	106.122	4,285.40
	02/01/2029	70,000	5.000%	1.770%	109.183	6,428.10
	02/01/2030	70,000	5.000%	1.790%	112.129	8,490.30
		280,300				21,295.93

Dated Date	02/26/2026	
Delivery Date	02/26/2026	
First Coupon	08/01/2026	
Par Amount	280,300.00	
Premium	21,295.93	
Production	301,595.93	107.597548%
Underwriter's Discount	(533.04)	(0.190168%)
Purchase Price	301,062.89	107.407381%
Accrued Interest	-	
Net Proceeds	301,062.89	

BOND DEBT SERVICE

Town of Lexington, Massachusetts
Compost Equipment Replacement (I)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2026	-	-	6,034.24	6,034.24	-
02/01/2027	70,300	5.000%	7,007.50	77,307.50	-
06/30/2027	-	-	-	-	83,341.74
08/01/2027	-	-	5,250.00	5,250.00	-
02/01/2028	70,000	5.000%	5,250.00	75,250.00	-
06/30/2028	-	-	-	-	80,500.00
08/01/2028	-	-	3,500.00	3,500.00	-
02/01/2029	70,000	5.000%	3,500.00	73,500.00	-
06/30/2029	-	-	-	-	77,000.00
08/01/2029	-	-	1,750.00	1,750.00	-
02/01/2030	70,000	5.000%	1,750.00	71,750.00	-
06/30/2030	-	-	-	-	73,500.00
	280,300		34,041.74	314,341.74	314,341.74

BOND PRICING

Town of Lexington, Massachusetts
Automatic Meter Reading System I (Water) (O)

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	02/01/2027	-	5.000%	1.760%	102.976
	02/01/2028	-	5.000%	1.760%	106.122
	02/01/2029	-	5.000%	1.770%	109.183
	02/01/2030	-	5.000%	1.790%	112.129
	02/01/2031	-	5.000%	1.830%	114.879
	02/01/2032	-	5.000%	1.890%	117.369
	02/01/2033	-	5.000%	1.970%	119.537
	02/01/2034	-	5.000%	2.040%	121.571
		0			

Dated Date	02/26/2026
Delivery Date	02/26/2026
First Coupon	08/01/2026
Par Amount	-
Original Issue Discount	-
Production	-
Underwriter's Discount	-
Purchase Price	-
Accrued Interest	-
Net Proceeds	-

BOND PRICING

Town of Lexington, Massachusetts
Automatic Meter Reading System II (Water) (O)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Bond Component:						
	02/01/2027	38,100	5.000%	1.760%	102.976	1,133.86
	02/01/2028	35,000	5.000%	1.760%	106.122	2,142.70
	02/01/2029	35,000	5.000%	1.770%	109.183	3,214.05
	02/01/2030	35,000	5.000%	1.790%	112.129	4,245.15
	02/01/2031	35,000	5.000%	1.830%	114.879	5,207.65
	02/01/2032	30,000	5.000%	1.890%	117.369	5,210.70
	02/01/2033	30,000	5.000%	1.970%	119.537	5,861.10
	02/01/2034	30,000	5.000%	2.040%	121.571	6,471.30
	02/01/2035	30,000	5.000%	2.130%	123.226	6,967.80
		298,100				40,454.31

Dated Date	02/26/2026	
Delivery Date	02/26/2026	
First Coupon	08/01/2026	
Par Amount	298,100.00	
Premium	40,454.31	
Production	338,554.31	113.570717%
Underwriter's Discount	(566.89)	(0.190168%)
Purchase Price	337,987.42	113.380549%
Accrued Interest	-	
Net Proceeds	337,987.42	

BOND DEBT SERVICE

Town of Lexington, Massachusetts
Automatic Meter Reading System II (Water) (O)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2026	-	-	6,417.43	6,417.43	-
02/01/2027	38,100	5.000%	7,452.50	45,552.50	-
06/30/2027	-	-	-	-	51,969.93
08/01/2027	-	-	6,500.00	6,500.00	-
02/01/2028	35,000	5.000%	6,500.00	41,500.00	-
06/30/2028	-	-	-	-	48,000.00
08/01/2028	-	-	5,625.00	5,625.00	-
02/01/2029	35,000	5.000%	5,625.00	40,625.00	-
06/30/2029	-	-	-	-	46,250.00
08/01/2029	-	-	4,750.00	4,750.00	-
02/01/2030	35,000	5.000%	4,750.00	39,750.00	-
06/30/2030	-	-	-	-	44,500.00
08/01/2030	-	-	3,875.00	3,875.00	-
02/01/2031	35,000	5.000%	3,875.00	38,875.00	-
06/30/2031	-	-	-	-	42,750.00
08/01/2031	-	-	3,000.00	3,000.00	-
02/01/2032	30,000	5.000%	3,000.00	33,000.00	-
06/30/2032	-	-	-	-	36,000.00
08/01/2032	-	-	2,250.00	2,250.00	-
02/01/2033	30,000	5.000%	2,250.00	32,250.00	-
06/30/2033	-	-	-	-	34,500.00
08/01/2033	-	-	1,500.00	1,500.00	-
02/01/2034	30,000	5.000%	1,500.00	31,500.00	-
06/30/2034	-	-	-	-	33,000.00
08/01/2034	-	-	750.00	750.00	-
02/01/2035	30,000	5.000%	750.00	30,750.00	-
06/30/2035	-	-	-	-	31,500.00
	298,100		70,369.93	368,469.93	368,469.93

BOND PRICING

Town of Lexington, Massachusetts
Automatic Meter Reading System III (Water) (O)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Bond Component:						
	02/01/2027	10,000	5.000%	1.760%	102.976	297.60
	02/01/2028	10,000	5.000%	1.760%	106.122	612.20
	02/01/2029	10,000	5.000%	1.770%	109.183	918.30
	02/01/2030	10,000	5.000%	1.790%	112.129	1,212.90
	02/01/2031	10,000	5.000%	1.830%	114.879	1,487.90
	02/01/2032	10,000	5.000%	1.890%	117.369	1,736.90
	02/01/2033	10,000	5.000%	1.970%	119.537	1,953.70
	02/01/2034	10,000	5.000%	2.040%	121.571	2,157.10
	02/01/2035	10,000	5.000%	2.130%	123.226	2,322.60
	02/01/2036	10,000	5.000%	2.220%	124.651	2,465.10
		100,000				15,164.30

Dated Date	02/26/2026	
Delivery Date	02/26/2026	
First Coupon	08/01/2026	
Par Amount	100,000.00	
Premium	15,164.30	
Production	115,164.30	115.164300%
Underwriter's Discount	(190.17)	(0.190170%)
Purchase Price	114,974.13	114.974130%
Accrued Interest	-	
Net Proceeds	114,974.13	

BOND DEBT SERVICE

Town of Lexington, Massachusetts
Automatic Meter Reading System III (Water) (O)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2026	-	-	2,152.78	2,152.78	-
02/01/2027	10,000	5.000%	2,500.00	12,500.00	-
06/30/2027	-	-	-	-	14,652.78
08/01/2027	-	-	2,250.00	2,250.00	-
02/01/2028	10,000	5.000%	2,250.00	12,250.00	-
06/30/2028	-	-	-	-	14,500.00
08/01/2028	-	-	2,000.00	2,000.00	-
02/01/2029	10,000	5.000%	2,000.00	12,000.00	-
06/30/2029	-	-	-	-	14,000.00
08/01/2029	-	-	1,750.00	1,750.00	-
02/01/2030	10,000	5.000%	1,750.00	11,750.00	-
06/30/2030	-	-	-	-	13,500.00
08/01/2030	-	-	1,500.00	1,500.00	-
02/01/2031	10,000	5.000%	1,500.00	11,500.00	-
06/30/2031	-	-	-	-	13,000.00
08/01/2031	-	-	1,250.00	1,250.00	-
02/01/2032	10,000	5.000%	1,250.00	11,250.00	-
06/30/2032	-	-	-	-	12,500.00
08/01/2032	-	-	1,000.00	1,000.00	-
02/01/2033	10,000	5.000%	1,000.00	11,000.00	-
06/30/2033	-	-	-	-	12,000.00
08/01/2033	-	-	750.00	750.00	-
02/01/2034	10,000	5.000%	750.00	10,750.00	-
06/30/2034	-	-	-	-	11,500.00
08/01/2034	-	-	500.00	500.00	-
02/01/2035	10,000	5.000%	500.00	10,500.00	-
06/30/2035	-	-	-	-	11,000.00
08/01/2035	-	-	250.00	250.00	-
02/01/2036	10,000	5.000%	250.00	10,250.00	-
06/30/2036	-	-	-	-	10,500.00
	100,000		27,152.78	127,152.78	127,152.78

BOND PRICING

Town of Lexington, Massachusetts
Automatic Meter Reading System I (Sewer) (O)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Bond Component:						
	02/01/2027	21,500	5.000%	1.760%	102.976	639.84
	02/01/2028	15,000	5.000%	1.760%	106.122	918.30
	02/01/2029	15,000	5.000%	1.770%	109.183	1,377.45
	02/01/2030	15,000	5.000%	1.790%	112.129	1,819.35
	02/01/2031	15,000	5.000%	1.830%	114.879	2,231.85
	02/01/2032	15,000	5.000%	1.890%	117.369	2,605.35
	02/01/2033	15,000	5.000%	1.970%	119.537	2,930.55
	02/01/2034	15,000	5.000%	2.040%	121.571	3,235.65
	02/01/2035	15,000	5.000%	2.130%	123.226	3,483.90
		141,500				19,242.24

Dated Date	02/26/2026		
Delivery Date	02/26/2026		
First Coupon	08/01/2026		
Par Amount	141,500.00		
Premium	19,242.24		
Production	160,742.24	113.598756%	
Underwriter's Discount	(269.09)	(0.190170%)	
Purchase Price	160,473.15	113.408587%	
Accrued Interest	-		
Net Proceeds	160,473.15		

BOND DEBT SERVICE

Town of Lexington, Massachusetts
Automatic Meter Reading System I (Sewer) (O)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2026	-	-	3,046.18	3,046.18	-
02/01/2027	21,500	5.000%	3,537.50	25,037.50	-
06/30/2027	-	-	-	-	28,083.68
08/01/2027	-	-	3,000.00	3,000.00	-
02/01/2028	15,000	5.000%	3,000.00	18,000.00	-
06/30/2028	-	-	-	-	21,000.00
08/01/2028	-	-	2,625.00	2,625.00	-
02/01/2029	15,000	5.000%	2,625.00	17,625.00	-
06/30/2029	-	-	-	-	20,250.00
08/01/2029	-	-	2,250.00	2,250.00	-
02/01/2030	15,000	5.000%	2,250.00	17,250.00	-
06/30/2030	-	-	-	-	19,500.00
08/01/2030	-	-	1,875.00	1,875.00	-
02/01/2031	15,000	5.000%	1,875.00	16,875.00	-
06/30/2031	-	-	-	-	18,750.00
08/01/2031	-	-	1,500.00	1,500.00	-
02/01/2032	15,000	5.000%	1,500.00	16,500.00	-
06/30/2032	-	-	-	-	18,000.00
08/01/2032	-	-	1,125.00	1,125.00	-
02/01/2033	15,000	5.000%	1,125.00	16,125.00	-
06/30/2033	-	-	-	-	17,250.00
08/01/2033	-	-	750.00	750.00	-
02/01/2034	15,000	5.000%	750.00	15,750.00	-
06/30/2034	-	-	-	-	16,500.00
08/01/2034	-	-	375.00	375.00	-
02/01/2035	15,000	5.000%	375.00	15,375.00	-
06/30/2035	-	-	-	-	15,750.00
	141,500		33,583.68	175,083.68	175,083.68

BOND PRICING

Town of Lexington, Massachusetts
Automatic Meter Reading System II (Sewer) (O)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Bond Component:						
	02/01/2027	10,000	5.000%	1.760%	102.976	297.60
	02/01/2028	10,000	5.000%	1.760%	106.122	612.20
	02/01/2029	10,000	5.000%	1.770%	109.183	918.30
	02/01/2030	10,000	5.000%	1.790%	112.129	1,212.90
	02/01/2031	10,000	5.000%	1.830%	114.879	1,487.90
	02/01/2032	10,000	5.000%	1.890%	117.369	1,736.90
	02/01/2033	10,000	5.000%	1.970%	119.537	1,953.70
	02/01/2034	10,000	5.000%	2.040%	121.571	2,157.10
	02/01/2035	10,000	5.000%	2.130%	123.226	2,322.60
	02/01/2036	10,000	5.000%	2.220%	124.651	2,465.10
		100,000				15,164.30

Dated Date	02/26/2026	
Delivery Date	02/26/2026	
First Coupon	08/01/2026	
Par Amount	100,000.00	
Premium	15,164.30	
Production	115,164.30	115.164300%
Underwriter's Discount	(190.17)	(0.190170%)
Purchase Price	114,974.13	114.974130%
Accrued Interest	-	
Net Proceeds	114,974.13	

BOND DEBT SERVICE

Town of Lexington, Massachusetts
Automatic Meter Reading System II (Sewer) (O)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2026	-	-	2,152.78	2,152.78	-
02/01/2027	10,000	5.000%	2,500.00	12,500.00	-
06/30/2027	-	-	-	-	14,652.78
08/01/2027	-	-	2,250.00	2,250.00	-
02/01/2028	10,000	5.000%	2,250.00	12,250.00	-
06/30/2028	-	-	-	-	14,500.00
08/01/2028	-	-	2,000.00	2,000.00	-
02/01/2029	10,000	5.000%	2,000.00	12,000.00	-
06/30/2029	-	-	-	-	14,000.00
08/01/2029	-	-	1,750.00	1,750.00	-
02/01/2030	10,000	5.000%	1,750.00	11,750.00	-
06/30/2030	-	-	-	-	13,500.00
08/01/2030	-	-	1,500.00	1,500.00	-
02/01/2031	10,000	5.000%	1,500.00	11,500.00	-
06/30/2031	-	-	-	-	13,000.00
08/01/2031	-	-	1,250.00	1,250.00	-
02/01/2032	10,000	5.000%	1,250.00	11,250.00	-
06/30/2032	-	-	-	-	12,500.00
08/01/2032	-	-	1,000.00	1,000.00	-
02/01/2033	10,000	5.000%	1,000.00	11,000.00	-
06/30/2033	-	-	-	-	12,000.00
08/01/2033	-	-	750.00	750.00	-
02/01/2034	10,000	5.000%	750.00	10,750.00	-
06/30/2034	-	-	-	-	11,500.00
08/01/2034	-	-	500.00	500.00	-
02/01/2035	10,000	5.000%	500.00	10,500.00	-
06/30/2035	-	-	-	-	11,000.00
08/01/2035	-	-	250.00	250.00	-
02/01/2036	10,000	5.000%	250.00	10,250.00	-
06/30/2036	-	-	-	-	10,500.00
	100,000		27,152.78	127,152.78	127,152.78

BOND PRICING

Town of Lexington, Massachusetts
Pump Station Upgrades (I)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Bond Component:						
	02/01/2027	50,000	5.000%	1.760%	102.976	1,488.00
	02/01/2028	50,000	5.000%	1.760%	106.122	3,061.00
	02/01/2029	50,000	5.000%	1.770%	109.183	4,591.50
	02/01/2030	50,000	5.000%	1.790%	112.129	6,064.50
	02/01/2031	50,000	5.000%	1.830%	114.879	7,439.50
	02/01/2032	50,000	5.000%	1.890%	117.369	8,684.50
	02/01/2033	50,000	5.000%	1.970%	119.537	9,768.50
	02/01/2034	50,000	5.000%	2.040%	121.571	10,785.50
	02/01/2035	50,000	5.000%	2.130%	123.226	11,613.00
	02/01/2036	50,000	5.000%	2.220%	124.651	12,325.50
		500,000				75,821.50

Dated Date	02/26/2026	
Delivery Date	02/26/2026	
First Coupon	08/01/2026	
Par Amount	500,000.00	
Premium	75,821.50	
Production	575,821.50	115.164300%
Underwriter's Discount	(950.84)	(0.190168%)
Purchase Price	574,870.66	114.974132%
Accrued Interest	-	
Net Proceeds	574,870.66	

BOND DEBT SERVICE

Town of Lexington, Massachusetts
Pump Station Upgrades (I)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2026	-	-	10,763.89	10,763.89	-
02/01/2027	50,000	5.000%	12,500.00	62,500.00	-
06/30/2027	-	-	-	-	73,263.89
08/01/2027	-	-	11,250.00	11,250.00	-
02/01/2028	50,000	5.000%	11,250.00	61,250.00	-
06/30/2028	-	-	-	-	72,500.00
08/01/2028	-	-	10,000.00	10,000.00	-
02/01/2029	50,000	5.000%	10,000.00	60,000.00	-
06/30/2029	-	-	-	-	70,000.00
08/01/2029	-	-	8,750.00	8,750.00	-
02/01/2030	50,000	5.000%	8,750.00	58,750.00	-
06/30/2030	-	-	-	-	67,500.00
08/01/2030	-	-	7,500.00	7,500.00	-
02/01/2031	50,000	5.000%	7,500.00	57,500.00	-
06/30/2031	-	-	-	-	65,000.00
08/01/2031	-	-	6,250.00	6,250.00	-
02/01/2032	50,000	5.000%	6,250.00	56,250.00	-
06/30/2032	-	-	-	-	62,500.00
08/01/2032	-	-	5,000.00	5,000.00	-
02/01/2033	50,000	5.000%	5,000.00	55,000.00	-
06/30/2033	-	-	-	-	60,000.00
08/01/2033	-	-	3,750.00	3,750.00	-
02/01/2034	50,000	5.000%	3,750.00	53,750.00	-
06/30/2034	-	-	-	-	57,500.00
08/01/2034	-	-	2,500.00	2,500.00	-
02/01/2035	50,000	5.000%	2,500.00	52,500.00	-
06/30/2035	-	-	-	-	55,000.00
08/01/2035	-	-	1,250.00	1,250.00	-
02/01/2036	50,000	5.000%	1,250.00	51,250.00	-
06/30/2036	-	-	-	-	52,500.00
	500,000		135,763.89	635,763.89	635,763.89

BOND PRICING

Town of Lexington, Massachusetts
Sanitary Sewer System Investigation and Improvements (I)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Bond Component:						
	02/01/2027	42,500	5.000%	1.760%	102.976	1,264.80
	02/01/2028	40,000	5.000%	1.760%	106.122	2,448.80
	02/01/2029	40,000	5.000%	1.770%	109.183	3,673.20
	02/01/2030	40,000	5.000%	1.790%	112.129	4,851.60
	02/01/2031	40,000	5.000%	1.830%	114.879	5,951.60
	02/01/2032	40,000	5.000%	1.890%	117.369	6,947.60
	02/01/2033	40,000	5.000%	1.970%	119.537	7,814.80
	02/01/2034	40,000	5.000%	2.040%	121.571	8,628.40
	02/01/2035	40,000	5.000%	2.130%	123.226	9,290.40
	02/01/2036	40,000	5.000%	2.220%	124.651	9,860.40
		402,500				60,731.60

Dated Date	02/26/2026		
Delivery Date	02/26/2026		
First Coupon	08/01/2026		
Par Amount	402,500.00		
Premium	60,731.60		
Production	463,231.60	115.088596%	
Underwriter's Discount	(765.43)	(0.190169%)	
Purchase Price	462,466.17	114.898427%	
Accrued Interest	-		
Net Proceeds	462,466.17		

BOND DEBT SERVICE

Town of Lexington, Massachusetts
Sanitary Sewer System Investigation and Improvements (I)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2026	-	-	8,664.93	8,664.93	-
02/01/2027	42,500	5.000%	10,062.50	52,562.50	-
06/30/2027	-	-	-	-	61,227.43
08/01/2027	-	-	9,000.00	9,000.00	-
02/01/2028	40,000	5.000%	9,000.00	49,000.00	-
06/30/2028	-	-	-	-	58,000.00
08/01/2028	-	-	8,000.00	8,000.00	-
02/01/2029	40,000	5.000%	8,000.00	48,000.00	-
06/30/2029	-	-	-	-	56,000.00
08/01/2029	-	-	7,000.00	7,000.00	-
02/01/2030	40,000	5.000%	7,000.00	47,000.00	-
06/30/2030	-	-	-	-	54,000.00
08/01/2030	-	-	6,000.00	6,000.00	-
02/01/2031	40,000	5.000%	6,000.00	46,000.00	-
06/30/2031	-	-	-	-	52,000.00
08/01/2031	-	-	5,000.00	5,000.00	-
02/01/2032	40,000	5.000%	5,000.00	45,000.00	-
06/30/2032	-	-	-	-	50,000.00
08/01/2032	-	-	4,000.00	4,000.00	-
02/01/2033	40,000	5.000%	4,000.00	44,000.00	-
06/30/2033	-	-	-	-	48,000.00
08/01/2033	-	-	3,000.00	3,000.00	-
02/01/2034	40,000	5.000%	3,000.00	43,000.00	-
06/30/2034	-	-	-	-	46,000.00
08/01/2034	-	-	2,000.00	2,000.00	-
02/01/2035	40,000	5.000%	2,000.00	42,000.00	-
06/30/2035	-	-	-	-	44,000.00
08/01/2035	-	-	1,000.00	1,000.00	-
02/01/2036	40,000	5.000%	1,000.00	41,000.00	-
06/30/2036	-	-	-	-	42,000.00
	402,500		108,727.43	511,227.43	511,227.43

February 19, 2026

For Immediate Release

For Further information, contact;

Arnold Lovering
Treasurer
1625 Massachusetts Ave.
Lexington, MA 02420
Tel: (781) 861-2768

Lexington \$22,245,000 Bonds Net 2.028%

Arnold Lovering, Town Treasurer, received competitive bids from bond underwriters on Wednesday, February 18, 2026, for a \$22,245,000 10-year bond issue. Fidelity Capital Markets was the winning bidder on the Bonds with an average interest rate of 2.028%. The Town received a total of 15 bids on the Bonds. Bond proceeds will provide financing for various municipal capital projects.

Prior to the sale, Moody's Investors Service, a municipal credit rating agency, assigned the highest rating of "Aaa" to the Town's Bonds. The agency cited the Town's dynamic local economy and exceptional management, which has resulted in very strong financial performance, robust reserves and liquidity, and affluent tax base as positive credit factors.

The bids for the Bonds were accepted at the offices of the Town's Municipal Advisor, Hilltop Securities Inc., at 54 Canal Street in Boston, Massachusetts.

-end-

AGENDA ITEM SUMMARY

LEXINGTON SELECT BOARD MEETING

AGENDA ITEM TITLE:

Update: FY27 Town Manager's Preliminary Budget

PRESENTER:

Carolyn Kosnoff, Assistant Town
Manager for Finance

ITEM NUMBER:

I.4

SUMMARY:

Category: Decision-making

Carolyn Kosnoff will provide an update on the FY27 Town Manager's Preliminary Budget.

No vote is required.

SUGGESTED MOTION:

N/A

FOLLOW-UP:

N/A

DATE AND APPROXIMATE TIME ON AGENDA:

2/23/2026

7:35pm

AGENDA ITEM SUMMARY

LEXINGTON SELECT BOARD MEETING

AGENDA ITEM TITLE:

Presentations: 2026 Annual Town Meeting Articles

PRESENTER:

Maggie Peard, Sustainability and
Resilience Officer, Steve Kaufman

ITEM NUMBER:

I.5

SUMMARY:

Maggie Peard, Sustainability and Resilience Officer will review Articles 7, 23 and 31 for Annual Town Meeting and Steve Kaufman will review Article 27 for Annual Town Meeting.

SUGGESTED MOTION:

FOLLOW-UP:

DATE AND APPROXIMATE TIME ON AGENDA:

2/23/2026

7:40pm

ATTACHMENTS:

Description	Type
☐ Art 7 presentation-sustainable capital	Presentation
☐ Art 23 appropriate for bins	Presentation
☐ Art 27 presentation. procurement portal	Presentation
☐ Art 27 procurement portal motion revised 2.22	Backup Material
☐ Art 31 amendment to regulation presentation	Presentation
☐ Art 31 motion	Backup Material



Article 7

Sustainable Projects

Maggie Peard
Sustainability & Resilience Officer



Sustainable Projects 2026

To see if the Town will vote to appropriate \$463,000 for the installation of electric vehicle charging stations in the Police Station garage; or other sustainable capital projects.



Photo credit: Lexington Observer



Electric Police Vehicles

- The Lexington's Fleet Electrification Policy requires replacing fleet vehicles with electric models whenever feasible
- The Police Department currently has 5 electric vehicles
- Lack of fast charging capabilities have prevented the Police Department from piloting electric cruisers





Proposed Charging Infrastructure

- 2 dual-port level 3 chargers with load sharing capability (200 amps total)
- 2 dual-port level 2 chargers (70 amps/charger)
- Transformer and electric subpanel to accommodate equipment
- ChargePoint equipment





Resiliency & Operation Cost Savings

- All chargers will be connected to the building generator to protect charging capabilities during a power outage
- All chargers will be tied to the solar and energy storage systems to reduce peak demand charges
- Supports the Town's net zero emissions goals



Photo credit: Kunal Botla, Lexington Observer



Summary

Article 7: Sustainable Projects

Funds Requested: \$463,000



Article 23

Appropriation for Trash & Recycling Bins

David Pinsonneault
Directors of Public Works

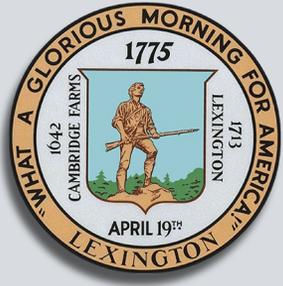
Maggie Peard
Sustainability & Resilience Officer



Article 23

To see if the Town will vote to appropriate a sum of money to purchase recycling and trash wheeled carts for all households served by the municipal solid waste program; determine whether the money shall be provided by the tax levy, by transfer from available funds, or by any combination of these methods; or act in any other manner in relation thereto.

FUNDS REQUESTED: \$1,204,000



The Town is Looking at its Waste Program Holistically

Expand Food Waste Diversion



Bulky Item Fee Structure

Automated Collection with Standard Bins

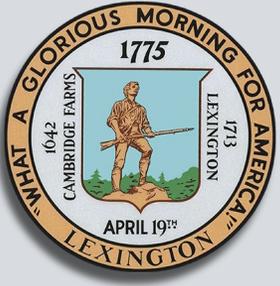


Address Excess Waste



More Accessible Diversion Opportunities





The Town is Looking at its Waste Program Holistically

Expand Food Waste Diversion



Automated Collection with Standard Bins



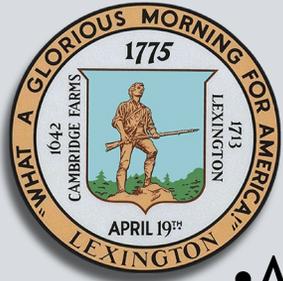
Address Excess Waste



Bulky Item Fee Structure

More Accessible Diversion Opportunities

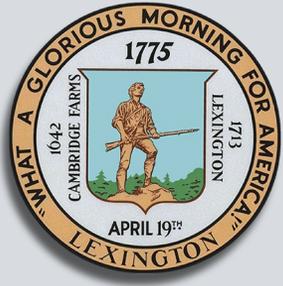




Haulers are Phasing Out Manual Collection

- Automated collection utilizes trucks with mechanized arms
- The Town only received two manual collection proposals for last contract
 - Haulers have indicated they are phasing this option out
- More efficient, reduces GHG emissions and costs
 - Less idling
 - Can increase the number of households served per truck, per hour by up to 300%
- Improves safety - trash hauler was the fourth deadliest job in 2023
- Requires standard waste carts





New Bins

- Wheels to make moving easy
- Lids to keep waste out of the streets
- Compatible with automated truck arm
- Sturdy to withstand use, weather, and more



This image was generated using AI and does not depict the exact bins or size of bins that would be purchased.



Bin Sizes Have Yet to Be Determined

- Continuing outreach to community
- Trash and recycling bins can be different sizes
- Learning from neighboring towns
- Guidance from MassDEP
 - MassDEP provides \$30/trash cart for communities that purchase 35-gallon bins (would cut trash cart cost approximately in half)
 - Additional Recycling Dividend Program grant funds for 35-gallon cart program
- Ultimate bin size choice would be approved by Select Board as part of the full waste program implementation plan



What Happens to Our Existing Bins?

- The Town would coordinate a collection of unwanted bins for recycling
- Existing bins could also be reused as yard debris containers





What's Next if Article 23 Passes?

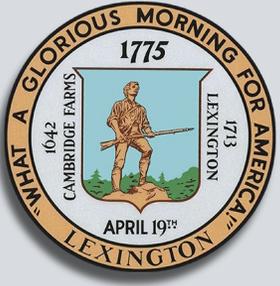
- Waste Reduction Task Force continues community outreach to inform proposed program design and bin size selection (with support from MassDEP)
- Select Board votes on final program design
- Town applies for MassDEP grant to support program rollout. Application requires detailed implementation plan.
- Staff works with hauler to prepare for the switch to automated collection, including the delivery of bins to households (Summer 2027)



Community Input will Remain Central to Process

- 12+ forums and presentations
- Dozens of direct emails, phone calls, and conversations with residents
- Collaborations with committees and community organizations
- Information on Town website, in newsletters, on social media
- More to come!





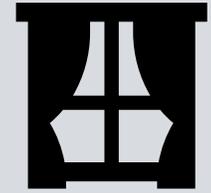
Thank You!

Stay involved at www.lexingtonma.gov/ZeroWaste

Transparency Platform for Capital Projects Citizens Article - 2026 Lexington Town Meeting

Steven Kaufman

Transparency in Government



“Open government is essential to the trust between citizens and those who serve them.” – William Galvin

“Transparency and accountability are not optional – they are essential to public trust.” – Deval Patrick

“Sunlight is said to be the best of disinfectants.” – Louis Brandeis

Lexington Capital Projects - Overview

- Multiple large capital projects underway or planned
- Significant public investment over multiple years
- Information exists but is fragmented
- No single, current public view of project status

Objectives of the Transparency Platform

- Clear view of spending against approved budget
- Way to monitor progress vs. plan
- One public, regularly updated read-only location
- Reduce need for citizens to request information and staff to provide it
- Connect with existing town information systems to improve visibility

What would be Publicly Visible

- Approved project budgets
- Spending to date and remaining balances
- Schedule milestones and completion status

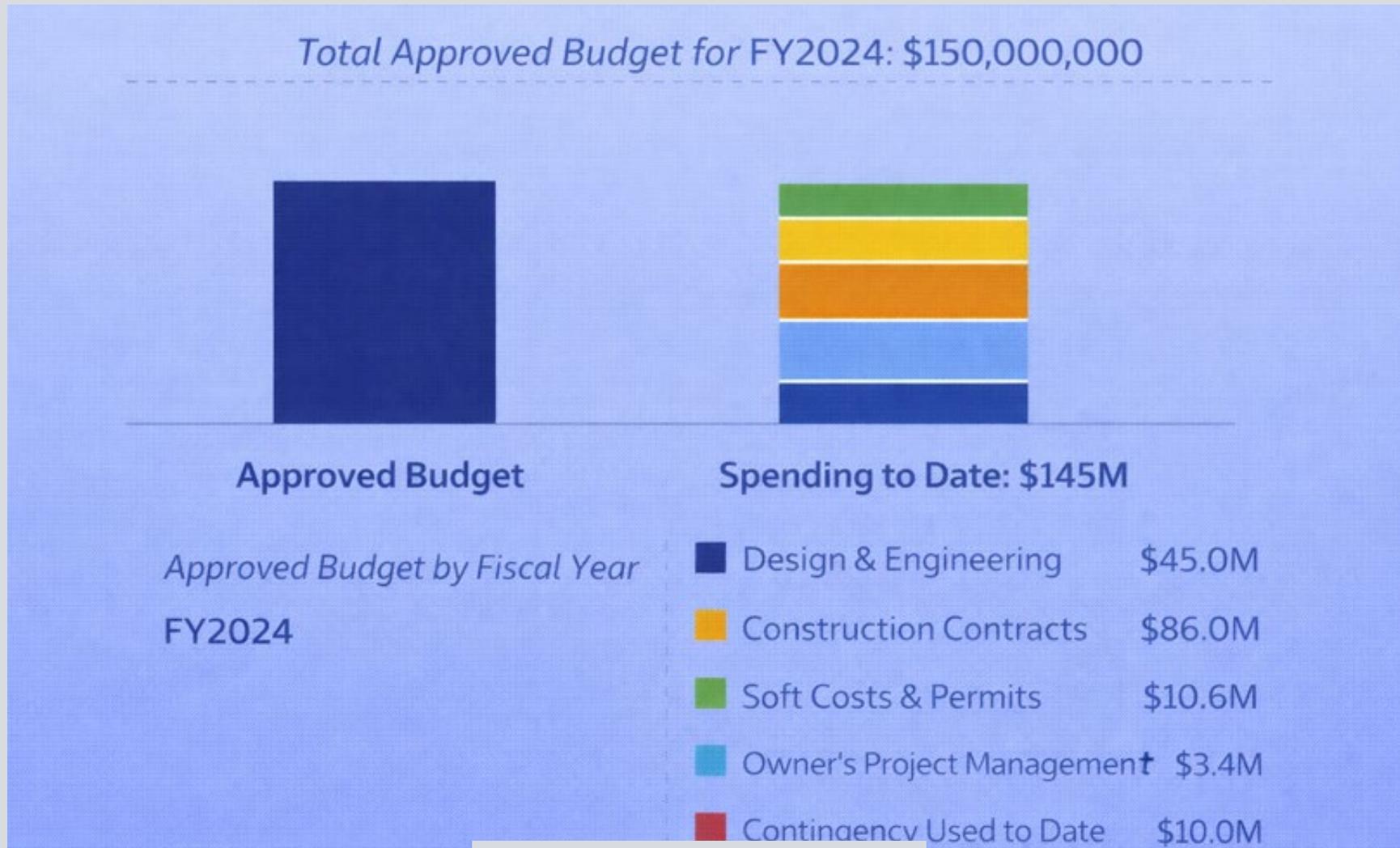
Transparency Platforms In Nearby Towns

Nearby towns provide detailed access to spending vs. budget and/or regular updates on project status:

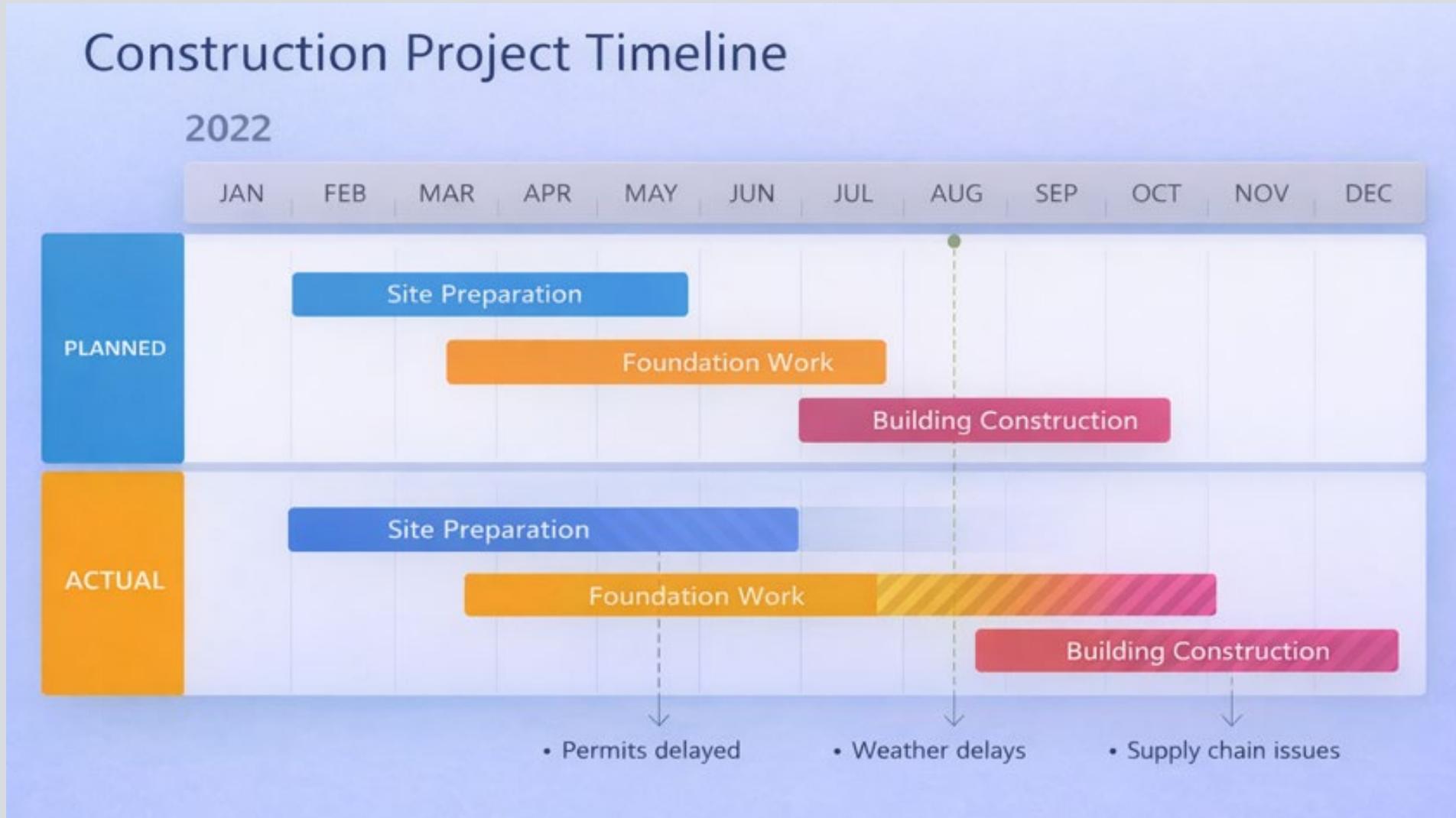
- Arlington: [Open Checkbook | Town of Arlington](#)
- Waltham: [OpenGov | walthamma](#)
- Woburn: [City of Woburn - Open Finance](#)
- Concord: [Town-Manager-Report-December-2025](#)

- Note: Level of detail and implementation varies by town

Illustrative Example: Spending vs. Budget



Example: Project Progress vs. Plan



Building A Solution for Lexington

- Study Requirements for Town
- Interview other towns about their experience with Portals
- Evaluate Major Vendors Offering Solutions
 - ClearGov
 - OpenGov
 - Tyler Technologies
- Evaluate In-house Solution
- Generate RFP

Funding

- Proposing up to \$50,000 for project
- Funded from General Fund
- Covers software and data migration
- Vendor estimates averaged around this figure

Summary

- Transparency portal improves visibility on capital projects
- Supports informed citizenry with single access point
- Reduces staff time responding to different ad-hoc requests
- Aligns Lexington with best practices already adopted by neighboring towns

Please vote to approve this article!

Town of Lexington

Motion

2026 Annual Town Meeting

**ARTICLE 27 PROCUREMENT FOR ONLINE CAPITAL PROJECT PLATFORM
(Citizen Petition)**

MOTION: That the Town authorize the Town Manager, in consultation with the Purchasing Director and the Assistant Town Manager for Finance, to develop internally or, if necessary, procure through a competitive process consistent with M.G.L. c. 30B and other applicable law, an online capital project financial transparency platform providing the public with searchable, downloadable, and regularly updated information on the seven largest active capital projects undertaken by the Town, as measured by total authorized project budget at the start of each fiscal year;

said platform to present project-level budget information and status relative to approved plans, including approved budgets, expenditures to date, remaining balances, and progress against schedule, together with related supporting financial records to the extent available and legally permissible;

with updates provided monthly;

provided that any published data shall be subject to appropriate redaction and exclusion of confidential or personally identifiable information as required by law;

and further that \$50,000 be appropriated from the General Fund unreserved fund balance for such purpose.

(Revised 02/22/2026)

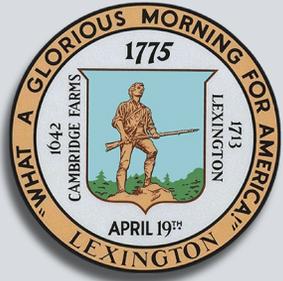


Article 31

Amendment of the “Regulation of Refuse Disposal” Bylaw

David Pinsonneault
Director of Public Works

Maggie Peard
Sustainability & Resilience Officer



Article 31

To see if the Town will vote to amend Section 90-9 of the Code of the Town of Lexington to permit the Select Board to impose reasonable fees in connection with the disposal of waste and to otherwise update and modernize the terminology in said section; or act in any other manner in relation thereto.



Why is an Amendment Needed?

- The bylaw is outdated - waste disposal is not “free” today
- The Town is exploring changes to its waste collection system to protect against rising costs and to reduce waste
 - While the new program is not finalized, the current bylaw language will likely be incompatible with future program designs
 - Amending the bylaw in advance will create a more streamlined implementation process
- The language of the bylaw is not informed by any MassDEP regulations or other state guidance



Waste Disposal Capacity in MA is Severely Limited

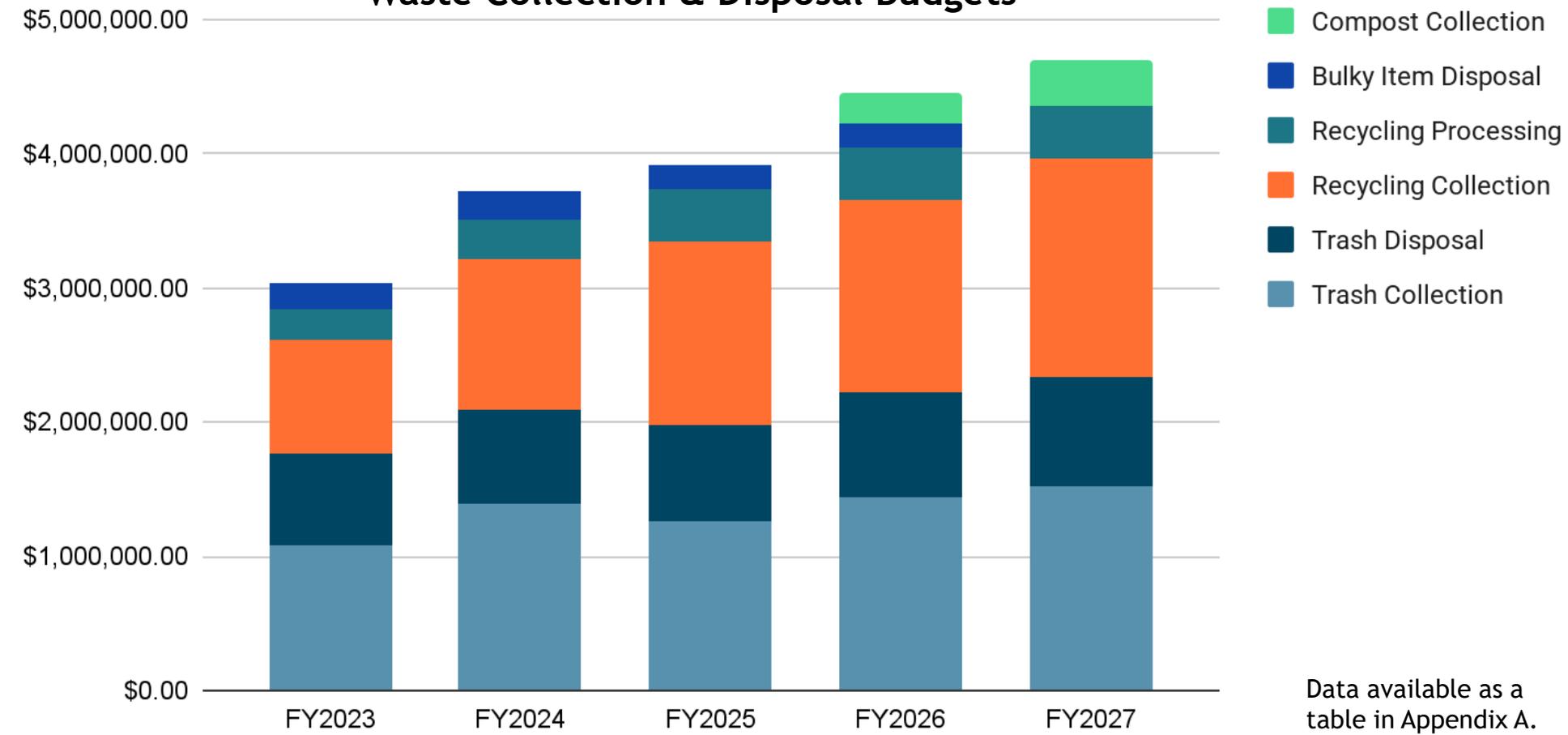
- MA currently exports 40% of its waste out of state by rail
- Costs are increasing accordingly





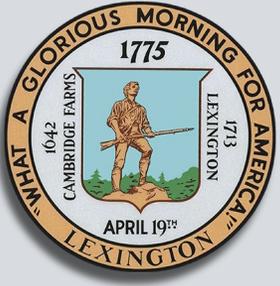
Lexington is Already Feeling the Effects

Waste Collection & Disposal Budgets



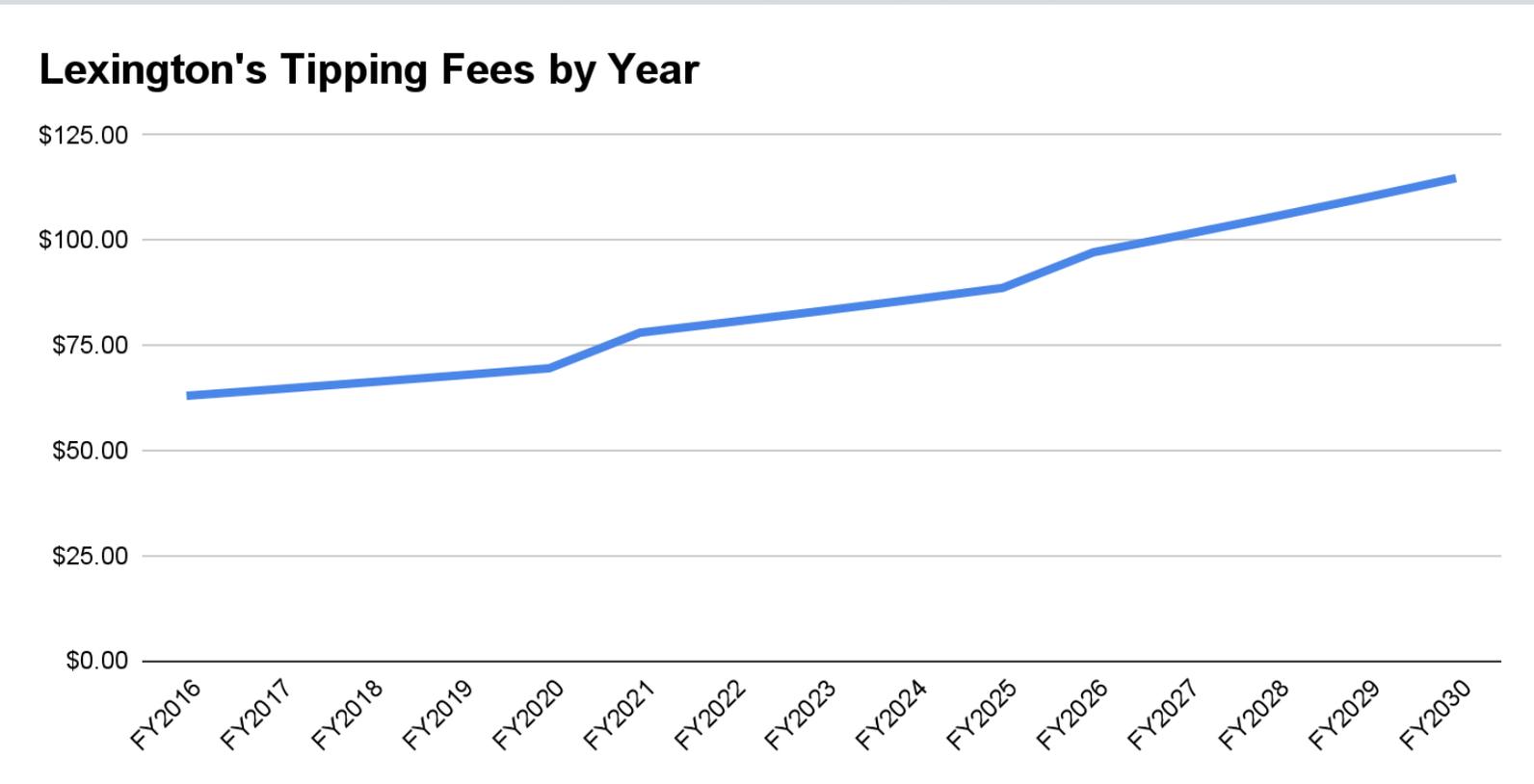
Data available as a table in Appendix A.

The 54% increase in waste collection and disposal costs over the past 4 years translates to the average household paying \$140 more for waste services through their taxes than they were 4 years ago (\$396/HH/year in FY27 compared to \$257/HH/year in FY23)



Waste Reduction is the Strongest Line of Defense Against Rising Costs

Reducing total waste tonnage minimizes the cost increases caused by rising “tipping fees”



Data available as a table in Appendix B.



The Town is Looking at its Waste Program Holistically

Expand Food Waste Diversion



Automated Collection with Standard Bins



Address Excess Waste

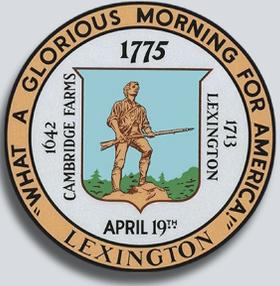


Bulky Item Fee Structure



More Accessible Diversion Opportunities





Program Design

- Still underdevelopment with community input
 - Final decisions will go through public process
- Program likely to provide all households with a trash cart that will be picked up with no fee every week
- Excess trash beyond first cart may incur a fee (e.g. annual fee for a second cart, or purchase of program bags for overflow trash)





Implementing a Volume-Based Program

- 162 out of 351 MA municipalities use some kind of volume-based fee structure
- It is the single most effective way to reduce municipal solid waste according to MassDEP
- Increases recycling, diversion, donation, and composting
- On average, municipalities see a 32% tonnage reduction after implementing a volume-based fee structure
 - This reduction would have saved \$249,500 in tipping fees in FY26 in Lexington (5% of the waste budget in a year the budget increased by 13%)



What changes are proposed?

MOTION:

Move that Section 90-9 of the Code of the Town of Lexington be amended as follows (additions in **bold** and deletions ~~struck through~~ for reference only):

The Select Board ~~members~~ shall provide and maintain under their care and supervision some suitable place or method for ~~free~~ public disposal for the inhabitants of the Town to deposit **non-hazardous solid waste** ~~ashes, cinders, papers~~ and other refuse and rubbish ~~in accordance with~~ **subject to (a) applicable state laws and regulations; (b) such rules and regulations as the Select Board may from time to time make; and (c) such reasonable fees and charges to be imposed by the Select Board. Such rules and regulations may require the separation of designated recyclable material or materials from other refuse.**



What's Next if Article 31 Passes?

- Waste Reduction Task Force continues community outreach to inform proposed program design (with support from MassDEP)
- Select Board votes on final program design
- Town applies for MassDEP grant to support program rollout. Application requires detailed implementation plan.
- If approved, staff prepare for the program rollout (July 2027), including extensive notification of what residents can expect



Community Input will Remain Central to Process

- 12+ forums and presentations
- Dozens of direct emails, phone calls, and conversations with residents
- Collaborations with committees and community organizations
- Information on Town website, in newsletters, on social media
- More to come!



CUTTING THE WASTE OUT OF WASTE COLLECTION

JOIN THE LEXINGTON WASTE REDUCTION TASK FORCE IN IMAGINING A SMARTER WASTE SYSTEM

THE GOAL A waste collection system that protects us from rising costs and protects our environment

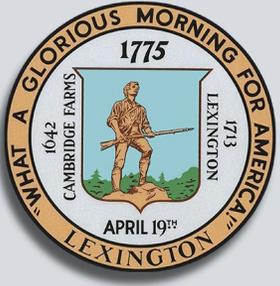
1. Lexington's trash and recycling costs have increased 30% in 4 years, as MA runs out of landfill space.

2. State waste bans are limiting what materials are accepted at incinerators and landfills.

3. Burning trash in incinerators contributes to climate change and has a negative impact on human health.

WHERE WE ARE TODAY?

1,843 tons waste sent to the incinerator in 2023	1,843 tons could have been recycled	3,045 tons could have been composted
--	-------------------------------------	--------------------------------------



Thank You!

Stay involved at www.lexingtonma.gov/ZeroWaste



Appendix A: Waste Collection & Disposal Budgets

Fiscal Year	Trash Collection	Trash Disposal	Recycling Collection	Recycling Processing	Bulky Item Disposal	Compost Collection	Total
FY2023	\$1,084,157.00	\$688,418.00	\$835,792.00	\$241,595.00	\$194,260.00	\$0.00	\$3,044,222.00
FY2024	\$1,390,417.00	\$698,237.00	\$1,133,110.00	\$295,807.00	\$206,481.00	\$0.00	\$3,724,052.00
FY2025	\$1,255,735.00	\$723,481.00	\$1,375,453.00	\$390,975.00	\$175,000.00	\$0.00	\$3,920,644.00
FY2026	\$1,437,563.00	\$779,754.00	\$1,438,143.00	\$390,975.00	\$180,000.00	\$231,000.00	\$4,457,435.00
FY2027	\$1,520,467.00	\$810,244.00	\$1,630,561.00	\$390,000.00	\$0.00	\$350,000.00	\$4,701,272.00



Appendix B: Lexington's Tipping Fees

Fiscal Year	Tipping Fee (per ton)
FY2016	\$63.00
FY2017	\$64.58
FY2018	\$66.19
FY2019	\$67.84
FY2020	\$69.54
FY2021	\$78.00
FY2022	\$80.54
FY2023	\$83.15
FY2024	\$85.85
FY2025	\$88.64
FY2026	\$97.10
FY2027	101.28
FY2028	105.61
FY2029	110.09
FY2030	114.73



Article 30

Amendment of the “Regulation of Refuse Disposal” Bylaw

David Pinsonneault
Director of Public Works

Maggie Peard
Sustainability & Resilience Officer



Article 30

To see if the Town will vote to amend Section 90-9 of the Code of the Town of Lexington to permit the Select Board to impose reasonable fees in connection with the disposal of waste and to otherwise update and modernize the terminology in said section; or act in any other manner in relation thereto.



Why is an Amendment Needed?

- The bylaw is outdated - waste disposal is not “free” today
- The Town is exploring changes to its waste collection system to protect against rising costs and to reduce waste
 - While the new program is not finalized, the current bylaw language will likely be incompatible with future program designs
 - Amending the bylaw in advance will create a more streamlined implementation process
- The language of the bylaw is not informed by any MassDEP regulations or other state guidance



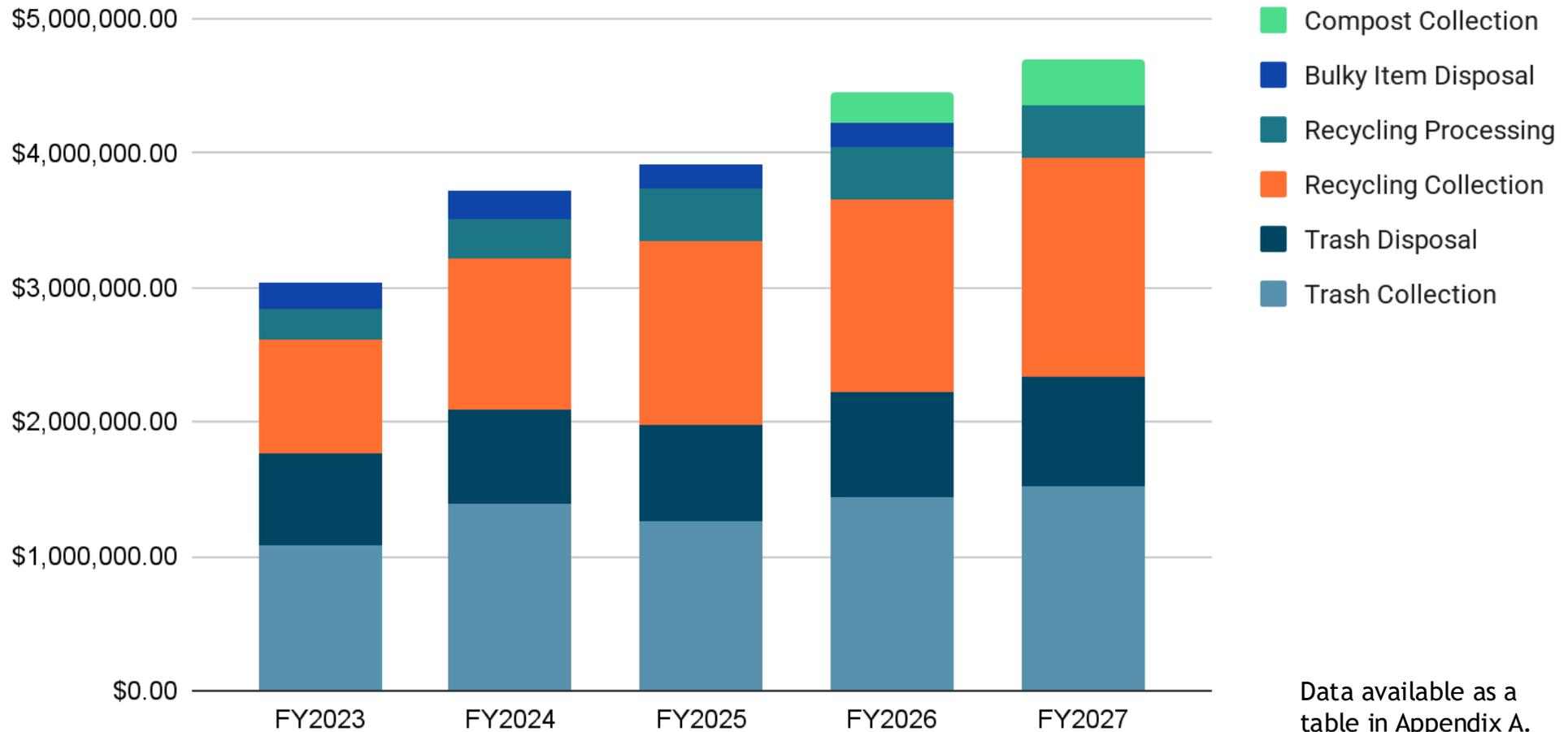
Waste Disposal Capacity in MA is Severely Limited

- MA currently exports 40% of its waste out of state by rail
- Costs are increasing accordingly





Lexington is Already Feeling the Effects

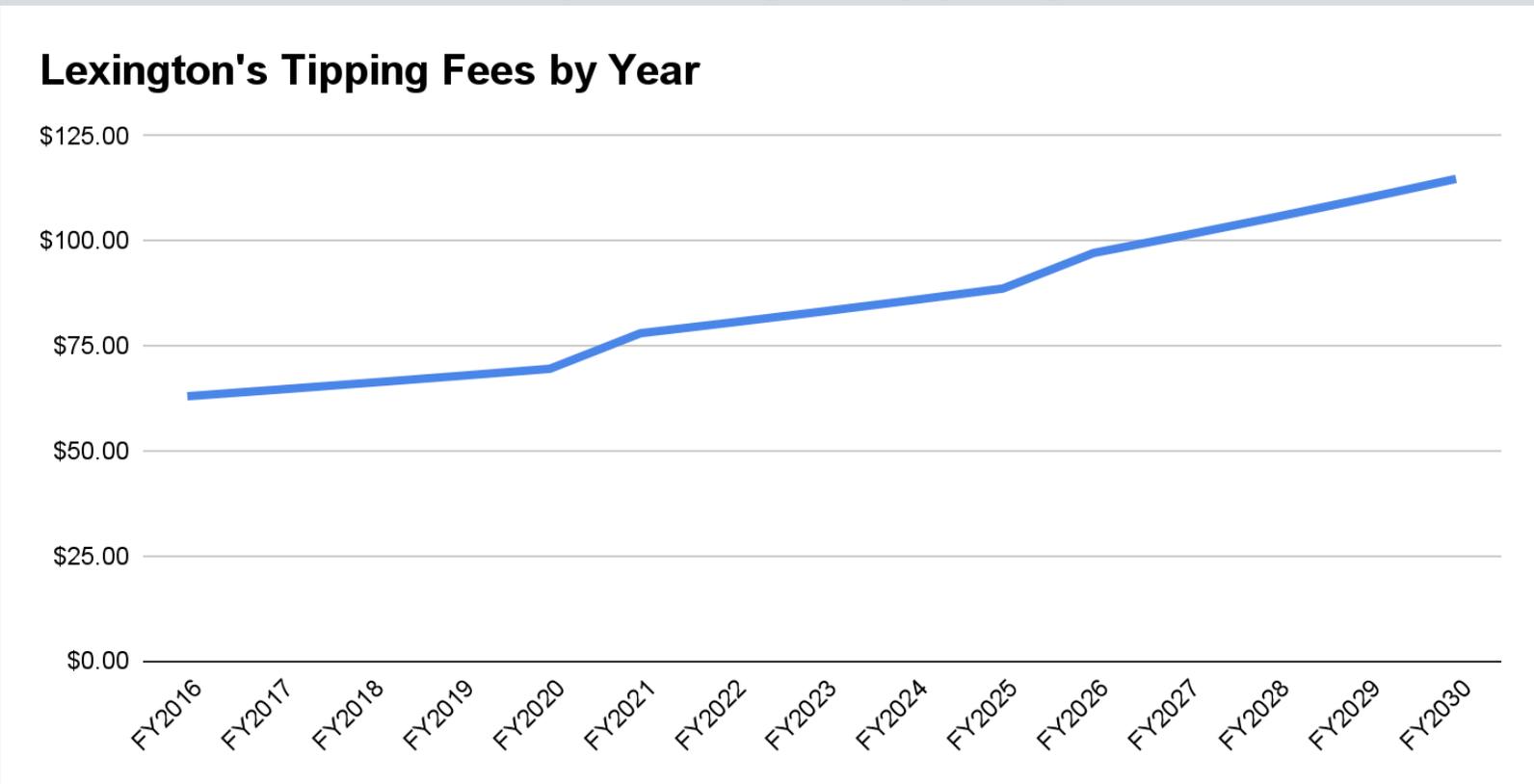


The 54% increase in waste collection and disposal costs over the past 4 years translates to the average household paying \$140 more for waste services through their taxes than they were 4 years ago (\$396/HH/year in FY27 compared to \$257/HH/year in FY23)



Waste Reduction is the Strongest Line of Defense Against Rising Costs

Reducing total waste tonnage minimizes the cost increases caused by rising “tipping fees”



Data available as a table in Appendix B.



The Town is Looking at its Waste Program Holistically

Expand Food Waste Diversion



Automated Collection with Standard Bins



Address Excess Waste



Bulky Item Fee Structure



More Accessible Diversion Opportunities





Program Design

- Still underdevelopment with community input
 - Final decisions will go through public process
- Program likely to provide all households with a trash cart that will be picked up with no fee every week
- Excess trash beyond first cart may incur a fee (e.g. annual fee for a second cart, or purchase of program bags for overflow trash)





Implementing a Volume-Based Program

- 162 out of 351 MA municipalities use some kind of volume-based fee structure
- It is the single most effective way to reduce municipal solid waste according to MassDEP
- Increases recycling, diversion, donation, and composting
- On average, municipalities see a 32% tonnage reduction after implementing a volume-based fee structure
 - This reduction would have saved \$249,500 in tipping fees in FY26 in Lexington (5% of the waste budget in a year the budget increased by 13%)



What changes are proposed?

MOTION:

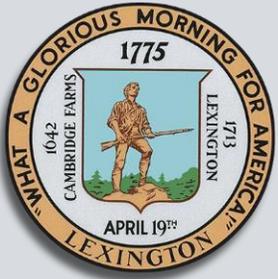
Move that Section 90-9 of the Code of the Town of Lexington be amended as follows (additions in **bold** and deletions ~~struck through~~ for reference only):

The Select Board ~~members~~ shall provide and maintain under their care and supervision some suitable place or method for ~~free~~ public disposal for the inhabitants of the Town to deposit **non-hazardous solid waste** ~~ashes, cinders, papers~~ and other refuse and rubbish ~~in accordance with~~ **subject to (a) applicable state laws and regulations; (b) such rules and regulations as the Select Board may from time to time make; and (c) such reasonable fees and charges to be imposed by the Select Board.** ~~Such rules and regulations may require the separation of designated recyclable material or materials from other refuse.~~



What's Next if Article 30 Passes?

- Waste Reduction Task Force continues community outreach to inform proposed program design (with support from MassDEP)
- Select Board votes on final program design
- Town applies for MassDEP grant to support program rollout. Application requires detailed implementation plan.
- If approved, staff prepare for the program rollout (July 2027), including extensive notification of what residents can expect



Community Input will Remain Central to Process

- 12+ forums and presentations
- Dozens of direct emails, phone calls, and conversations with residents
- Collaborations with committees and community organizations
- Information on Town website, in newsletters, on social media
- More to come!





Thank You!

Stay involved at www.lexingtonma.gov/ZeroWaste



Appendix A: Waste Collection & Disposal Budgets

Fiscal Year	Trash Collection	Trash Disposal	Recycling Collection	Recycling Processing	Bulky Item Disposal	Compost Collection	Total
FY2023	\$1,084,157.00	\$688,418.00	\$835,792.00	\$241,595.00	\$194,260.00	\$0.00	\$3,044,222.00
FY2024	\$1,390,417.00	\$698,237.00	\$1,133,110.00	\$295,807.00	\$206,481.00	\$0.00	\$3,724,052.00
FY2025	\$1,255,735.00	\$723,481.00	\$1,375,453.00	\$390,975.00	\$175,000.00	\$0.00	\$3,920,644.00
FY2026	\$1,437,563.00	\$779,754.00	\$1,438,143.00	\$390,975.00	\$180,000.00	\$231,000.00	\$4,457,435.00
FY2027	\$1,520,467.00	\$810,244.00	\$1,630,561.00	\$390,000.00	\$0.00	\$350,000.00	\$4,701,272.00



Appendix B: Lexington's Tipping Fees

Fiscal Year	Tipping Fee (per ton)
FY2016	\$63.00
FY2017	\$64.58
FY2018	\$66.19
FY2019	\$67.84
FY2020	\$69.54
FY2021	\$78.00
FY2022	\$80.54
FY2023	\$83.15
FY2024	\$85.85
FY2025	\$88.64
FY2026	\$97.10
FY2027	101.28
FY2028	105.61
FY2029	110.09
FY2030	114.73

AGENDA ITEM SUMMARY

LEXINGTON SELECT BOARD MEETING

AGENDA ITEM TITLE:

2026 Annual Town Meeting - Select Board Article Discussion and Positions

PRESENTER:

Board Discussion

ITEM NUMBER:

I.6

SUMMARY:

Category: Informing

The Board may take up discussion on the 2026 Annual Town Meeting Articles and/or Select Board article positions.

Town Website - 2026 Annual Town Meeting

SUGGESTED MOTION:

N/A

FOLLOW-UP:

N/A

DATE AND APPROXIMATE TIME ON AGENDA:

2/23/2026

8:30pm

ATTACHMENTS:

Description	Type
<input type="checkbox"/> Working Document - Select Board Positions	Backup Material

Select Board Positions
Working Document

#	Article Name	PLACEHOLDER FOR AN UPDATE AT SELECT BOARD MTG	SELECT BOARD PRSNTR	Proposed CNSNT (PC)	Possible IP (?)	JH	JP	DL	MS	VK
1	Notice of Election									
2	Election of Deputy Moderator and Reports of Town Boards, Officers and Committees									
3	Appointments To Cary Lecture Series.									
Financial Articles										
4	Appropriate FY2027 Operating Budget									
5	Appropriate FY2027 Enterprise Funds Budgets									
6	Amend Fy2026 Operating, Enterprise And CPA Budgets									
7	Sustainable Projects	2/23/2026								
8	Appropriate For Vision For Lexington Survey									
9	Establish and Continue Departmental Revolving Funds									
10	Appropriate The FY2027 Community Preservation Committee Operating Budget And CPA Projects	2/2/2026								
	a. Document Conservation – \$20,000									
	b. Munroe Center for the Arts Cash Refinancing – \$2,000,000									
	c. Affordable Housing Trust Funding – \$3,200,000									
	d. LexHAB Affordable Housing Support, Restoration, and Preservation – \$395,355									
	e. Park Improvements – Athletic Fields - Harrington: Phase 2 – \$2,630,000									
	f. Playground Infrastructure Upgrades – \$100,000									
g. Administrative Budget – \$150,000										
11	Appropriate For Recreation Capital Projects									
12	Appropriate For Municipal Capital Projects And Equipment									
	a) Transportation Mitigation;									
	b) Bicycle-Pedestrian Plan Implementation: Minuteman Bikeway to LHS;									
	c) Townwide Bicycle-Pedestrian Plan Implementation;									
	d) Fire Ladder Truck;									
e) Equipment Replacement;										
f) Sidewalk Improvements;										

