

SELECT BOARD MEETING
Thursday, September 29, 2022
Conducted by Remote Participation*
6:50 PM

AGENDA

ITEMS FOR INDIVIDUAL CONSIDERATION

1. Award Sale of Bond Anticipation Notes 6:50pm

ADJOURN

1. Anticipated Adjournment 7:00pm

The Select Board meeting packet is typically available at least one business day in advance of the meeting: <https://lexington.novusagenda.com/agendapublic/>

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

<https://us06web.zoom.us/j/85055850628?pwd=VktGZEpPWjZmNHRmMWZvbGRlNjRlZz09>

iPhone one-tap:

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*An Act Relative to Extending Certain State of Emergency
Accommodations: <https://www.mass.gov/the-open-meeting-law>

A Summit meeting of the Select Board, School Committee, Appropriation Committee and Capital Expenditures Committee will be held on Thursday, September 29, 2022 at 7:00pm via remote participation.

The next regularly scheduled meeting of the Select Board will be held on Monday, October 3, 2022 at 6:30pm via remote participation.

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

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AGENDA ITEM SUMMARY

LEXINGTON SELECT BOARD MEETING

AGENDA ITEM TITLE:

Award Sale of Bond Anticipation Notes

PRESENTER:

Carolyn Kosnoff, Assistant Town
Manager for Finance

ITEM NUMBER:

I.1

SUMMARY:

Category: Decision-Making (a vote is required for this item)

On Thursday, September 30, 2022 the Town sold a \$1.7M Bond Anticipation Note (BAN) related to the Hastings School Construction. This BAN will cover work associated with the solar canopy installation at Hastings, and the Town expects this full amount will eventually be reimbursed by the MSBA during the project close-out.

This is a 5-month note coming due on February 24, 2023, which is approximately the time the Town expects to receive reimbursement for these costs.

The Town received two competitive bids, and the low bidder, Oppenheimer & Co. offered a NIC of 3.9625%, which reflects a 5% coupon rate and a premium of \$7,055.00.

SUGGESTED MOTION:

I move: to approve the sale of \$1,700,000 5.00 percent General Obligation Bond Anticipation Notes of the Town dated September 30, 2022 and payable February 24, 2023 (the “Notes”) to Oppenheimer & Co., Inc. at par and accrued interest, plus a premium of \$7,055.00.

and further: that in connection with the marketing and sale of the Notes, the preparation and distribution of a Notice of Sale and Preliminary Official Statement dated September 19, 2022 and a final Official Statement dated September 22, 2022, each in such form as may be approved by the Town Treasurer, be and hereby are ratified, confirmed, approved and adopted.

and further: that any certificates or documents relating to the Notes (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 the Town Treasurer and the Select Board be, and hereby are, authorized to execute

and deliver a significant events disclosure undertaking in compliance with SEC Rule 15c2-12 in such form as may be approved by bond counsel to the Town, which undertakings shall be incorporated by reference in the Notes, as applicable, for the benefit of the holders of the Notes 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 Notes and to comply with relevant securities laws.

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:

Select Board signs documents, BAN documents delivered for closing on September 30, 2022.

DATE AND APPROXIMATE TIME ON AGENDA:

9/29/2022

6:50pm

ATTACHMENTS:

Description		Type
☐	BAN Bid Results	Backup Material
☐	BAN Summary	Backup Material

Town of Lexington, Massachusetts

\$1,700,000 General Obligation Bond Anticipation Notes

Sale Date: 9/22/2022
Dated Date: 9/30/2022
Delivery Date: 9/30/2022
Due Date: 2/24/2023
Days Per Year: 360
Day Count: 144
Bank Qualified: No
Rating: None



Bidder	Underwriter	Principal	Coupon Rate	Premium	Interest	Net Interest	NIC	Prorata Premium	Prorata Interest	Award	Reoffering Yield
Oppenheimer & Co.	•	\$1,700,000	5.00%	\$7,055.00	\$34,000.00	\$26,945.00	3.9625%	\$7,055.00	\$34,000.00	\$1,700,000	
Fidelity Capital Markets	•	\$1,700,000	4.75%	\$5,202.00	\$32,300.00	\$27,098.00	3.9850%				
Award Totals								\$7,055.00	\$34,000.00	\$1,700,000	

Weighted Average Net Interest Cost: 3.9625%

MUNICIPAL PURPOSE LOAN

Town of Lexington, Massachusetts

\$1,700,000 General Obligation Bond Anticipation Notes

Sale Date: 9/22/2022
Dated Date: 9/30/2022
Delivery Date: 9/30/2022
Due Date: 2/24/2023
Bank Qualification: No



<u>Purpose</u>	<u>Vote Date(s)</u>	<u>Reference</u>	<u>Amount Authorized</u>	<u>Previous Issues</u>	<u>Bonds, Grants, and/or Paydowns</u>	<u>Renewal This Issue</u>	<u>New This Issue</u>	<u>Total This Issue</u>	<u>Balance Unissued</u>	<u>Original Issue Date</u>	<u>Prorata Interest</u>	<u>Prorata Premium</u>
Hastings School Construction	10/16/2017	Ch. 70B	\$63,059,418	\$0	\$59,581,106	\$0	\$1,700,000	\$1,700,000	\$1,778,312	9/30/2022	\$34,000.00	\$7,055.00
Totals			\$63,059,418	\$0	\$59,581,106	\$0	\$1,700,000	\$1,700,000	\$1,778,312		\$34,000.00	\$7,055.00