



LYNNFIELD CENTER WATER DISTRICT WARRANT
The Commonwealth of Massachusetts
Regular Board Meeting
7:00 pm July 19, 2021

Date, time, place: The regular meeting of the Board was held on Monday July 19, 2021 at 7:00 PM.

Present: Commissioners Anders Youngren, Joseph Maney, Jack Adelson, Superintendent John Scenna, Treasurer Shannan Cuddy and Clerk of the Board Christine Smallenberger

Absent: none

Also attending: Joe Conway, DPW Director of Wakefield

Additional attachments: Agenda, incorporated into the minutes hereto.

Next Regular Meeting: July 26, 2021 at 7:00 PM

Adjourn: 8:37 PM

The meeting was called to order at 7:03 pm

Superintendent Scenna will defer to next Monday's regularly scheduled meeting (July 26, 2021) with a Superintendent's update.

The board moved to **Agenda Item 2c to Joe Conway - DPW director of Wakefield.**

Mr. Conway was attending to discuss expansion of the Wakefield system that has been agreed to and which will allow for the interconnection chamber to be connected between LCWD and Wakefield. Currently, the process is still tied up with Mass DOT in terms of work that needs to be completed. Wakefield submitted the project plans to MassDOT for review and requested approvals of permits to proceed with the work. To date, MassDOT has not provided an update. He hopes to have this resolved in August or early September which will still allow for a window to be open for construction. Additionally, Superintendent Scenna

added that the Town of Lynnfield is losing their town engineer. However, Superintendent Scenna will assist DPW Director John Tomasz and Town Administrator Robert Dolan in drafting the agreement by and between LCWD, Wakefield and Lynnfield that will allow for the Wakefield water system to be installed within Lynnfield streets. This will be included as an addenda within the Intermunicipal agreement. Mr. Conway had received approval from the Town of Wakefield for the intermunicipal agreement. He and Scenna will continue to work out language that will be included in the agreement prior to work commencing. Wakefield has to do 2 borings on the east side of culvert to ensure that the soil is stable enough. They have to address traffic management for beacons and is 70-100% completed for approval. As soon as it is approved from the MASS DOT, they can finalize the drawings to apply for construction permits. They did their due diligence on flagging wetlands and performed some survey. The goal remains to still construct in the fall and see how far we can go into October. Mr. Conway is vetting out the availability for purchasing the 8" pipe and have it sit in their DPW yard so that they can be ready when the permits are approved. The contractor is estimating a 3 and half week window. Lynnfield's town engineer has the right to extend the deadline for working on Lynnfield Roads though the entire road belongs to MASS DOT. If work can begin on October 1st, we are golden. We will have a better idea when we receive our boring permit. Another update will be available in early September.

2a: discussion on the bond. Commissioner Adelson was involved in every step of the process along with Superintendent Scenna and Treasurer Cuddy. Hilltop managed the bond procurement, were very professional and helped us understand the process. We have a bond ready for execution this evening. In summary the package will result in a borrowing with approximately a 1.75% annual rate over 20 years. LCWD received a Standard & Poors (S&P) AA rating with positive outlook. We did not use free cash originally allocated to pay for the S&P audit. We rolled all the expenses into the bond and will pay the expenses from the bond premiums. Bond premiums were significantly more than anticipated due to the aggressive market and our bond rating. We also didn't roll any existing debit into the bonds as Hilltop didn't feel this was in our best interest. Clerk of the Board Smallenberger read aloud the following:

VOTE OF THE BOARD OF WATER COMMISSIONERS

I, the Clerk of the Board of Water Commissioners of the Lynnfield Center Water District, Massachusetts (the "District"), certify that at a meeting of the board held July 19, 2021, of which meeting all members of the board were duly notified and at which a

quorum was present, the following votes were unanimously passed, all of which appear upon the official record of the board in my custody:

Voted: that the sale of the \$3,220,000 General Obligation Municipal Purpose Loan of 2021 Bonds of the District dated July 22, 2021 (the "Bonds"), to Robert W. Baird & Co., Inc. at the price of \$3,483,274.18 and accrued interest is hereby approved and confirmed. The Bonds shall be payable on July 15 of the years and in the principal amounts and bear interest at the respective rates, as follows:

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
2022	\$80,000	5.000%	2029	\$165,000	2.000%
2023	130,000	5.000	2030	170,000	5.000
2024	135,000	5.000	2031	180,000	5.000
2025	140,000	5.000	2034	490,000	2.000
2026	145,000	2.000	2037	520,000	2.000
2027	155,000	5.000	2041	750,000	2.125
2028	160,000	5.000			

Further Voted: that the Bonds maturing on July 15, 2034, July 15, 2037 and July 15, 2041 (each a "Term Bond") shall be subject to mandatory redemption or mature as follows:

Term Bond due July 15, 2034

<u>Year</u>	<u>Amount</u>
2032	\$160,000
2033	165,000
2034*	165,000

*Final Maturity

Term Bond due July 15, 2037

<u>Year</u>	<u>Amount</u>
2035	\$170,000
2036	175,000
2037*	175,000

*Final Maturity

Term Bond due July 15, 2041

<u>Year</u>	<u>Amount</u>
2038	\$180,000
2039	185,000
2040	190,000
2041*	195,000

*Final Maturity

Further Voted: that in connection with the marketing and sale of the Bonds, the preparation and distribution of a Notice of Sale and Preliminary Official Statement dated June 24, 2021, and a final Official Statement dated June 30, 2021 (the "Official Statement"), each in such form as may be approved by the District Treasurer, be and hereby are ratified, confirmed, approved and adopted.

Further Voted: that the Bonds shall be subject to redemption, at the option of the District, upon such terms and conditions as are set forth in the Official Statement.

Further Voted: that the District Treasurer and the Board of Water Commissioners be, and hereby are, authorized to execute and deliver a limited continuing disclosure undertaking in compliance with SEC Rule 15c2-12 in such form as may be approved by bond counsel to the District, which undertaking shall be incorporated by reference in the Bonds for the benefit of the holders of the Bonds from time to time.

Further Voted: that we authorize and direct the District Treasurer, and any other appropriate District official, to establish post issuance federal tax compliance procedures and limited disclosure procedures in such form as the District 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.

Further Voted: 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.

Further Voted: that each member of the Board of Water Commissioners, the District Clerk and the District Treasurer be and hereby are, authorized to take any and all such actions, and execute and deliver such certificates, receipts or other documents as may be determined by them, or any of them, to be necessary or convenient to carry into effect the provisions of the foregoing votes.

I further certify that the votes were taken at a meeting open to the public, that no vote was taken by secret ballot, that a notice stating the place, date, time and agenda for the meeting (which agenda included the adoption of the above votes) was filed with the Town Clerk of the Town of Lynnfield (the "Lynnfield Clerk") and a copy thereof filed and posted in the office of the Lynnfield Clerk and copies thereof posted in a manner conspicuously visible to the public at all hours in or on the municipal buildings in which the offices of the Lynnfield Clerk and the District Clerk or, if applicable, in accordance with an alternative method of notice prescribed or approved by the Attorney General as set forth in 940 CMR 29.03(2)(b), at least 48 hours, not including Saturdays, Sundays and legal holidays, prior to the time of the meeting and remained so posted at the time of the meeting, that no deliberations or decision in connection with the sale of the Bonds were taken in executive session, all in accordance with G.L. c.30A, §§18-25, as amended.

Seconded: the motion was seconded, and the motion was passed with all saying aye by a unanimous vote.

Motion: a motion was made to award the tank rehab project bid to Worldwide Industries at \$390,920.

Seconded: the motion was seconded, and the motion was passed with all saying aye by a unanimous vote. Superintendent Scenna will now execute documents with the vendor and prepare them for full execution by the Board. Work is scheduled to commence in the middle of September.

A motion was made and unanimously approved to go into executive session.

A motion was made and unanimously approved to leave executive session and return to regular session.

Motion: a motion was made to approve the meeting minutes from the June 21, 2021 meeting.

Seconded: the motion was seconded, and the motion was passed with all saying aye by a unanimous vote.

A motion was made to adjourn at 8:37 pm.

Respectfully submitted,