

Approved 10/28/09
TOWN OF WEST TISBURY
SELECTMENS MEETING

Wednesday, October 7, 2009, 4:30 p.m. – 6:06 p.m.

Present: Selectmen Richard Knabel, Skipper Manter, Jen Rand

Guests: Lynn Ludwig, Rich Olsen, Prudy Burt, Kathy Logue, Bob Woodruff, Craig Saunders, Nancy Dole, G. Jones, B&B Day, J. Ames, Susan Silk, E. Mendenhall

Minutes: *S. Manter motioned to approve the minutes of 9/16/09. R. Knabel seconded the motion, the vote on the motion was unanimous in favor.*

TH Bond Signing: Kathy explained that Standard & Poors had reaffirmed the Town's "AA - Stable" rating, which helped the town get a very favorable bond rate. Lynn Ludwig of Unibank said the bids had gone out on October 1st for \$4,450,000; there were four bids, of which Fidelity Capital Markets was the lowest. There is no insurance cost built into the bid which kept the cost down. Kathy noted that the low bids resulted in somewhere between \$600 - \$700K in savings over the projected project interest rates. Skipper commended Kathy and the Financial Team for their work, which contributes to the towns stable rating.

S. Manter motioned as follows:

Voted: that the sale of the \$4,450,000 General Obligation Town Hall Bonds of the Town dated October 15, 2009 (the "Bonds") to Fidelity Capital Markets, a division of National Financial Services LLC, at the price of \$4,457,193.70 is hereby approved and confirmed. The Bonds shall be payable on October 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>
2010	\$240,000	2.00%	2020	\$235,000	3.00%
2011	240,000	2.00	2021	235,000	3.00
2012	235,000	2.00	2022	235,000	3.125
2013	235,000	2.00	2023	235,000	3.25
2014	235,000	2.00	2024	230,000	3.375
2015	235,000	2.25	2025	230,000	3.50
2016	235,000	2.25	2026	230,000	3.50
2017	235,000	2.50	2027	230,000	3.625
2018	235,000	3.00	2028	230,000	3.75
2019	235,000	3.00			

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 September 17, 2009, and a final Official Statement dated October 1, 2009 (the "Official Statement"), each in such form as may be approved by the Town Treasurer, be and hereby are ratified, confirmed, approved and adopted.

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

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

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

R. Knabel seconded the motion. The vote on the motion was unanimous in favor.

Lambert's Cove Road Bridge: Rich Olson said the bids for the work had been received and David Knauf was the low bidder at \$21,285. He was planning to do the work either the last week of October or the week following. Rich said he had met with the WTPD and MAHwy to discuss plans for the road closure and borrowing barriers etc. The WTPD thinks there might be a need for a detail at least in the beginning. The road will be closed to thru traffic for 7-10 days. Rich was asked to notify the School and the VTA so they can plan their bus routes accordingly.

Mill Pond Committee: Bob Woodruff read a report created by the Mill Pond Committee, which consists of Woodruff and Craig Saunders, the report notes Kent Healey resigned as he does not support a dredging project. The Committee has submitted an application for eligibility to the CPC committee, and were determined to be eligible and was looking to submit a full fledged application for a dredging project. The report notes the Committee recommends the BOS appoint a new committee after the application is submitted so Mr. Saunders and Mr. Woodruff can then bid to do the work. Nancy Dole said the Historic District Commission had discussed the importance of the Mill Pond, and the fact that it is mentioned in the bylaw and they support the dredging. Ginny Jones said the project should be concerned not only about the endangered species but the turtles, otters etc. Skipper said he did not want to vote on this without Dianne in attendance as it will ultimately be a large expense. He also expressed concerns about the continued involvement of the members of the committee where they had expressed a desire to be hired to consult.