

## EXECUTIVE SUMMARY

**DATE:** June 11, 2021

**TITLE:** \$3.2 million Short-term Borrowing

**BACKGROUND:** The Town currently has various capital projects underway, and purchased several vehicles and equipment over the past fiscal year. In order to meet the financial obligations of these capital expenditures, money has been borrowed on a temporary basis and will be borrowed on a permanent basis (bond) in the future. The short-term note has been issued in the amount of \$3,184,550 and covers various capital items from FY2018, FY2020 and FY2021.

**FISCAL IMPACT:** The interest rate on the Bond Anticipation Note (BAN) was determined by a competitive bid process on Wednesday, June 9, 2021. Six bids were received with the low bid of .2666% NIC rate being awarded to Piper Sandler & Co. The note will have a due date of November 18, 2021.

**RECOMMENDATION:** To approve the note sale by voting on the attached document and signing the temporary note in advance of the June 22<sup>nd</sup> issue date.

**PREPARED AND REVIEWED BY:** Susan M. Carmel  
Susan M. Carmel, Finance Director

**APPROVED:** \_\_\_\_\_  
Mark A. Pruhenski, Town Manager

## VOTE OF THE SELECTBOARD

I, the Chair of the Selectboard of the Town of Great Barrington, Massachusetts, certify that at a meeting of the board held June 14, 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:

Voted: to approve the sale of \$3,184,550 2.00 percent General Obligation Bond Anticipation Notes (the “Notes”) of the Town dated June 22, 2021, and payable November 18, 2021, to Piper Sandler & Co. at par and accrued interest, if any, plus a premium of \$22,387.39.

Further Voted: 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 June 2, 2021, and a final Official Statement dated June 9, 2021, 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 Town Treasurer and the Selectboard 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 undertaking shall be incorporated by reference in the Notes for the benefit of the holders of the Notes from time to time.

Further Voted: 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.

Further Voted: that each member of the Selectboard, 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.

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 and a copy thereof posted in a manner conspicuously visible to the public at all hours in or on the municipal building that the office of the Town Clerk is located 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 Notes were taken in executive session, all in accordance

with G.L. c.30A, §§18-25 as amended, further amended, suspended, supplemented, or modified by the Executive Order of the Governor of The Commonwealth of Massachusetts Suspending Certain Provisions of the Open Meeting Law, Chapter 30A, §20 dated March 12, 2020.

Dated: June 14, 2021

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Chair of the Selectboard

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