

Prudential Committee

Minutes

6 February, 2017

Present: Laurie Hadley, Stan Goldstein, Mike Daley, Charlie Eager, Fran Parks

The meeting was opened at 5:00 P.M.

**USDA Loan:**

Mike Daly handed out copies of a vote to take. The Clerk has a copy of the vote and two other copies that he is going to certify. This is the motion that Charlie is going to certify that you voted on the sale of the following 2.25% bond of the district dated February 15, 2017. A 2 million dollar water bond payable annual principal installments of \$52,632 on February 15 in each to the years 2018-2054 and \$52,616 in the year 2055 with interest calculated from February 15. Voting to approve the bonds (debt) going to issue to us in the total of 2 million with payments of principal set in a fixed amount over the forty-year life with little rounding at the end. Then take the vote with the United States of America and further vote, further vote and further vote. Ask to have someone move as printed in the handout which the Clerk has a copy of for the official record and he will certify exactly what is on handout if so desired. This will complete what you have to do, will get paperwork out of district this week and up to the lawyers will close next Wednesday with Federal Government.

Fran Parks asked for a motion on the USDA loan, Laurie Hadley moved on the vote on the sale of a bond as printed in the hand out, seconded by Stan Goldstein, all in favor.

The Clerk has a copy of the handout for the record.

**Treasurer:**

Currently paying the new Treasurer Ray Peron \$47 per hour. After having a discussion with him, would like to pay him \$50 per hour. Fran asked for a vote to increase his pay, Laurie Hadley moved to increase the new Treasurer's hourly rate to \$50 per hour, seconded by Stan Goldstein, all in favor. Mike met with Ray last week to get him up to speed, and preparing budget worksheets for March meeting.

Motion to adjourn, seconded and unanimously approved

VOTE OF THE PRUDENTIAL COMMITTEE

I, the Clerk of the Prudential Committee of the Cotuit Fire District, Massachusetts (the "District"), certify that at a meeting of the committee held February 6, 2017, of which meeting all members of the committee were duly notified and at which a quorum was present, the following votes were unanimously passed, all of which appear upon the official records of the committee in my custody:

Voted: that the sale of the following 2.25 percent bond of the District dated February 15, 2017 (the "Bond"),

\$2,000,000 Water Bond payable in annual principal installments of \$52,632 on February 15 in each of the years 2018 through 2054, inclusive, and \$52,616 in the year 2055, with interest thereon calculated from February 15, 2017,

to the United States of America, acting through the Rural Utilities Service, United States Department of Agriculture, at par and accrued interest, if any, is hereby confirmed. The committee hereby covenants with the registered owner from time to time of the Bond that the District shall maintain rates and charges for the use of the District's water system in an amount sufficient, with other income of the District's water works, to pay all costs of operating the system and the entire principal of and interest on the Bond and all other indebtedness of the District incurred for municipal water purposes as they become due. The Bond shall nevertheless be a general obligation of the District, and except to the extent they are paid from other sources, the principal of and interest on the Bond are payable from taxes which may be levied upon all the property within the territorial limits of the District and taxable by it. The total amount of ad valorem taxes which may be assessed in any fiscal year upon the real estate and personal property located within the Town of Barnstable is subject to the limitation imposed by Chapter 59, Section 21C of the General Laws, and the taxes levied by the District upon such property may be includable in such total amount.

Further Voted: that the annual installment amounts may be subsequently amended by the United States of America, acting through the Rural Utilities Service, United States Department of Agriculture, to make minor rounding or computation adjustments, and we hereby authorize the District Treasurer to approve such minor changes in the payment schedule, provided that the principal amount, interest rate and term of the Bond remain unchanged.

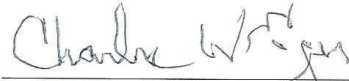
Further Voted: that the Bond shall be subject to redemption upon such terms and conditions as are set forth in the Bond.

Further Voted: that each member of the Prudential Committee, the District Clerk, the District Treasurer and any other officials of the District 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 (i) the District 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 District Clerk is located, (ii) the Town Clerk of the Town of Barnstable 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, (iii) 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) or 940 CMR 29.03(3)(b), as applicable, all 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 Bond were taken in executive session, all in accordance with G.L. c.30A, §§18-25 as amended.

Dated: February 6, 2017

  
Clerk of the Prudential Committee

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