

Board of Water Commissioners

Meeting Agenda

Wednesday, September 18, 2024 @ 4:30 PM

held in person at 693 Massachusetts Avenue, Acton MA 01720

AGENDA

- Comments from the public

NEW BUSINESS:

- Vote to approve the award of the \$2,710,000 General Obligation Water Bonds dated September 26, 2024

Present at Tonight's Meeting:

Commissioners: Erika Amir Lin, Stephen Stuntz

District Manager: Matt Mostoller

District Treasurer: Christine McCarthy

START OF MINUTES

Ms. Amir Lin opened the meeting at 4:31 PM

Comments from the public

None at this time.

Vote to approve the award of the \$2,710,000 General Obligation Water Bonds dated September 26, 2024

Mr. Mostoller presented the results of the bond sale and the required closing documents.

After a brief discussion, Ms. Amir Lin motioned:

To approve the award of the \$2,710,000 General Obligation Water Bonds dated September 26, 2024.

Voted: that the sale of the \$2,710,000 General Obligation Water Bonds (Municipal Purpose Loan of 2024 Bonds) of the District dated September 26, 2024 (the "Bonds"), to Roosevelt & Cross, Inc. at the price of \$2,959,752.85 and accrued interest is hereby approved and confirmed. The Bonds shall be payable on September 15 of the years and in the principal amounts and bear interest at the respective rates, as follows:

| Year | Amount | Interest Rate | Year | Amount | Interest Rate |
|------|-----------|---------------|------|---------|---------------|
| 2025 | \$185,000 | 5.00% | 2033 | 180,000 | 4.00% |
| 2026 | 185,000 | 5.00 | 2034 | 180,000 | 4.00 |
| 2027 | 185,000 | 5.00 | 2035 | 175,000 | 4.00 |
| 2028 | 185,000 | 5.00 | 2036 | 175,000 | 4.00 |
| 2029 | 185,000 | 5.00 | 2037 | 175,000 | 4.00 |
| 2030 | 185,000 | 5.00 | 2038 | 175,000 | 4.00 |
| 2031 | 185,000 | 5.00 | 2039 | 175,000 | 4.00 |
| 2032 | 180,000 | 5.00 | | | |

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 5, 2024, and a final Official Statement dated September 12, 2024 (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 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 to establish post issuance federal tax compliance procedures and continuing disclosure procedures in such forms 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.

Mr. Stuntz seconded the motion and it was approved unanimously.

Mr. Stuntz motioned to adjourn until the next regularly scheduled meeting. Ms. Amir Lin seconded, and it was unanimously approved.

Meeting Closed at 4:43PM.