



**TOWN OF OAK BLUFFS
OAK BLUFFS SELECT BOARD
SPECIAL MEETING MINUTES
Tuesday October 17, 2023 @ 4:30 pm
Oak Bluffs Town Hall – Meeting Room
56 School Street, Oak Bluffs**

Present: Chair Emma Green-Beach, Select Persons Dion Alley, Jason Balboni (remote) Tom Hallahan

Also Present: Town Administrator Deborah Potter, Executive Assistant Debra Alley, Town Clerk Colleen Morris

Absent: Select Persons Gail Barmakian, Assistant Town Administrator Wendy Brough

Remote Participants: MVTV, Vineyard Gazette

4:30 pm Chair Green-Beach called the meeting to order

Discussion and possible vote to accept the bond bid as presented and authorize the execution of the related bond documents

Town Administrator Potter the board was voting to accept and authorize the execution of a general obligation bond issued by Locke Lord LLP. The town issued a \$4.870 million dollar bond. There was an incredibly competitive result with ten overall bids; the Town received a premium of \$252,000 with TRC rate of 3.53 %.

4:34 pm Select Person Balboni joined the meeting remotely

The Select Board had some questions regarding the bond rate, the term of the bond and if it was a tax-free bond. The bond rate was lower as our bond was desirable and was actively bid upon. Town Administrator Potter has been looking at previous bonds and their rates and how this one compares. Select Person Hallahan asked if FinCom needs to review these documents. Town administrator Potter said all these borrowings have been authorized by vote at Town Meeting; the projects have been complete, this is the bonding part of the process, the temporary debt is now replaced with permanent debt.

Select Person Hallahan made a motion to accept the bond bid as presented and authorize the execution of the related bond documents, Seconded by Select Person Alley

Roll Call Vote: Balboni - Aye, Hallahan - Aye, Green-Beach - Aye, Alley - Aye (4 - Aye)

4:37 pm adjourn *Select Person Hallahan made a motion to adjourn the meeting, Seconded by Select Person Alley*

Roll Call Vote: Balboni - Aye, Hallahan - Aye, Green-Beach - Aye, Alley - Aye (4 - Aye)

Documents Attached

Copy of signed bond documents

Respectfully Submitted

Debra Alley - Executive Assistant

Approved 10.24.2023 Select Board Meeting

The listing of matters are those reasonably anticipated by the Chair, which may be discussed at the meeting. Not all items may in fact be discussed and other items not listed may also be brought up for discussion to the extent permitted by law.