

TOWN OF WENHAM
Board of Selectmen
Meeting of May 20, 2019
Town Hall, 138 Main Street

Pursuant to the Open Meeting Law, M.G.L. Chapter 30 A, §§ 18-25, written notice posted by the Town Clerk delivered to all Board members, a meeting of the Board of Selectmen (BOS) was held on Monday May 20 2019 at 3 pm in the Selectmen Chambers, first floor.

The Town of Wenham has a three-member Board of Selectmen elected for three-year terms with one seat up for election each year. Catherine Harrison (2020); John Clemenzi (2021); Jack Wilhelm (2022)

The Board of Selectmen serve as the chief executive body of the Town. The board's duties include in part appointing the Town Administrator and other board/committee members, developing goals and policies, preparing the town report, the annual budget, and presenting the warrant for Town Meeting.

The Board typically meets the first and third Tuesday of each month at 6:30 pm in Town Hall. The BOS meetings are posted on the Town calendar. All meetings are open to the public and may be viewed on local cable channels HWCAM.org or You Tube HWCAM

Call to Order – In the absence of the Chair and with a quorum present, Mr. Clemenzi called the BOS meeting to order at 3pm

Selectmen present: John Clemenzi, Vice Chair; Catherine Harrison, Clerk

Not present: Jack Wilhelm

Also present: John Petrin, Interim Town Administrator; Nicci Roebuck, Executive Assistant

Patty Moore, Finance Director/ Treasurer-Collector; Dianne Bucco, Town Clerk

Public Information

The meeting was audio recorded for the purpose of creating minutes

Meeting packet

New Business

- Review and Potential Approval of Iron Rail Capital Bond Anticipation Note (BAN)

Ms. Moore summarized that the Town was issued a \$245,000 bond at 2.5% interest last year for renovations and maintenance at the Iron Rail property i.e. paving entrance / parking lot, and replacing roof, gutters, fascia.

The Town will roll over the BAN each year for the next ten years.

The BAN is paid from the Iron Rail Revolving Fund budgeted at \$25,000.

The total principal and interest (\$6100) payment for FY19 is just under \$19,000.

The bond for next year will be issued for \$226,000 (this is the original \$245,000 bond less principal payment)

Ms. Moore noted that in the future, the budget for the BAN would need to be increased in FY21 due to increased interest rates. Rates have increased from 2.5% to 2.9%.

This will be reviewed each year.

The BOS were required to sign the BAN and other related documents in the presence of the Town Clerk (present) at a public meeting.

Vote: Selectman Harrison moved the Wenham Board of Selectmen approve and sign the BAN in the amount of \$226,108 to TD Bank North America for the Iron Rail project as presented by the Finance Director. The motion carried unanimously.

The Selectmen signed the documents.

Adjournment - *The Selectmen unanimously adjourned at 3:07 pm*

Respectfully Submitted By

Catherine Tinsley

5.31.19