

BOARD OF SELECTMEN

Minutes of the Meeting of 22 February 2010. The meeting took place in the Town Manager's Office, Town and County Building, 16 Broad Street, Nantucket, MA 02554. Members of the Board present were Rick Atherton, Brian Chadwick, Michael Kopko, and Allen Reinhard. Patricia Roggeveen was absent. Chairman Kopko called the meeting to order at 11:00 AM.

TREASURER: REQUEST FOR APPROVAL OF GENERAL OBLIGATION BOND ANTICIPATION NOTE. Mr. Reinhard read the vote (attached); Mr. Chadwick seconded. All in favor, so voted.

At 11:12 AM the meeting was unanimously adjourned to executive session for the purpose of discussing real estate, not to return to open session.

Approved the 20th day of October, 2010.

*TO Be read out loud
as vote of BOS*

VOTE OF THE BOARD OF SELECTMEN

Voted: that the sale of the \$16,390,000 General Obligation Municipal Purpose Loan of 2010 Bonds of the Town dated February 15, 2010 (the "Bonds"), to Merrill Lynch, Pierce, Fenner and Smith Incorporated at the price of \$16,989,404.05 and accrued interest is hereby approved and confirmed. The Bonds shall be payable on February 15 of the years and in the principal amounts and bear interest at the respective rates, as follows:

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
2011	\$915,000	2.50%	2021	\$790,000	4.00%
2012	915,000	3.00	2022	790,000	3.00
2013	915,000	3.00	2023	790,000	4.00
2014	910,000	3.00	2024	790,000	3.25
2015	880,000	3.00	2025	785,000	4.00
2016	880,000	4.00	2026	785,000	4.00
2017	880,000	4.00	2027	785,000	3.50
2018	875,000	4.00	2028	785,000	4.00
2019	875,000	4.00	2029	785,000	4.00
2020	790,000	3.00	2030	470,000	4.00

Further Voted: to approve the sale of a \$24,916,500 1.50 percent General Obligation Bond Anticipation Note of the Town dated February 26, 2010, and payable February 25, 2011 (the "Note"), to J.P. Morgan Securities Inc. at par and accrued interest plus a premium of \$295,260.53.

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 February 10, 2010, and a final Official Statement dated February 18, 2010 (the "Official Statement"), each in such form as may be approved by the Town Treasurer, be and hereby are ratified, confirmed, approved and adopted.

Further Voted: that in connection with the marketing and sale of the Note, the preparation and distribution of a Notice of Sale and Preliminary Official Statement dated February 10, 2010, and a final Official Statement dated February 18, 2010, 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 Bonds shall be subject to redemption, at the option of the Town, upon such terms and conditions as are set forth in the Official Statement.

Further Voted: that the consent to the financial advisor bidding for the Bonds and Note, as executed prior to the bidding for the Bonds and Note, is hereby confirmed.

Further Voted: that the Town Treasurer and the Board of Selectmen be, and hereby are, authorized to execute and deliver continuing and material events disclosure undertakings in compliance with SEC Rule 15c2-12 in such forms as may be approved by bond counsel to the Town, which undertakings shall be incorporated by reference in the Bonds and Note, as applicable, for the benefit of the holders of the Bonds and Note from time to time.

Further Voted: that each member of the Board of Selectmen, 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.