

Prudential Committee Meeting via Zoom
Draft Minutes
October 5, 2020

Present: Ray Pirrone (Treasurer) Charlie Eager (Clerk), Seth Burdick, Fran Parks, Silvio Genao, Chief paul Rhude

Pledge of Allegiance

Treasurer Bond Sale:

Mr. Pirrone selected the bid fidelity capital corporation with the effective interest rate is .49% that the financial advisory recalculated saving over ten years. The Committee needs to sign the motion, signifying the District's acceptance of the bid for these bonds and (inaudible) of funds. The following motions were read:

VOTE OF THE PRUDENTIAL COMMITTEE

I, the Clerk of the Prudential Committee (the "Committee") of the Cotuit Fire District, Massachusetts (the "District"), certify that at a meeting of the Committee held October 5, 2020, 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 record of the Committee in my custody:

Voted: That in order to reduce interest costs, the Treasurer is authorized to issue refunding bonds, at one time or from time to time, pursuant to Chapter 44, Section 21A of the General Laws, or pursuant to any other enabling authority, to refund all or a portion of the District's \$2,035,000 General Obligation Bonds dated April 15, 2010 maturing on April 15 in the years 2021 through 2030 (inclusive), (the "Refunded Bonds") and that the proceeds of any refunding bonds issued pursuant to this vote shall be used to pay the principal, redemption premium and interest on the Refunded Bonds and costs of issuance of the refunding bonds.

Genao yea, Burdick yea Parks yea

Further Voted: that the sale of the \$1,510,000 General Obligation Municipal Purpose Loan of 2020 Bonds of the District dated October 15, 2020 (the "Bonds"), to Fidelity Capital Markets, a Division of National Financial Services LLC at the price of \$1,762,784.92 and accrued interest, if any, is hereby approved and confirmed. The Bonds shall be payable on October 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>
2021	\$230,000	5.00%	2026	\$90,000	5.00%
2022	240,000	5.00	2027	90,000	4.00
2023	235,000	5.00	2028	85,000	4.00
2024	230,000	5.00	2029	85,000	4.00
2025	225,000	5.00			

Genao yea, Burdick yea Parks yea

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 17, 2020, and a final Official Statement dated September 29, 2020, each in such form as may be approved by the District Treasurer, be and hereby are ratified, confirmed, approved and adopted.

Genao yea, Burdick yea Parks yea

Further Voted: to authorize the execution and delivery of a Refunding Escrow Agreement to be dated October 15, 2020, between the District and U.S. Bank National Association, as Refunding Escrow Agent.

Genao yea, Burdick yea Parks yea

Further Voted: that the District Treasurer and the Prudential Committee be, and hereby are, authorized to execute and deliver a limited 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.

Genao yea, Burdick yea Parks yea

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.

Genao yea, Burdick yea Parks yea

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.

Genao yea, Burdick yea Parks yea

Further Voted: that each member of the Prudential Committee, 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.

Genao yea, Burdick yea Parks yea

Further Voted That the District appropriates \$13,040.42 of the bond sale premium paid to the District upon the sale of its \$1,510,000 General Obligation Municipal Purpose Loan of 2020 Bonds, dated October 15, 2020, to pay costs of Santuit Tank General Obligation bond, Water System Chemical and Security Upgrade, Fire Station Renovation and Purchase of a Vehicle for the Cotuit Fire Department as permitted by M.G.L. c. 44, §20.

Genap yea, Burdick Yea, Parks Yea

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 the Town Clerk of the Town of Barnstable (the "Town Clerk") and a copy thereof posted in a manner conspicuously visible to the public at all hours in or on the municipal buildings in which the offices of the Town Clerk and the District Clerk are located or, if applicable, in accordance with an alternative method of notice prescribed or approved by 29.03(3)(b), 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 Bonds were taken in executive session, all in accordance with G.L. c.30A, §§18-25, as amended, further suspended, supplemented or modified by the Executive Order of the Governor of The Commonwealth of Massachusetts Suspending Certain Provisions of the Open Meeting Law, Chapter 30A, §20 dated March 12, 2020.

No Public Comment

Motion to Adjourn, Seconded, in favor Genao, Burdick, Parks

Public Comment

Matters not reasonably anticipated by the Chair.

Motion to adjourn, moved, second, all in favor