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MINUTES
SELECT BOARD
HARWICH TOWN HALL
732 MAIN STREET, HARWICH MA
WEDNESDAY, OCTOBER 22, 2025
9:00 A.M.

MEMBERS PARTICIPATING: Chair Donald Howell, Clerk Mark Kelleher, Member Jeffrey Handler & Member Anita Doucette

MEMBER ABSENT: Vice Chair Peter Piekarski

ALSO PARTICIPATING: Acting Town Administrator Tony Schiavi, Executive Assistant Jennifer Clarke, Treasurer/Collector Krystle Legendre & Town Clerk Emily Mitchell

CALL TO ORDER IN OPEN SESSION

Mr. Howell called the meeting to order at 9:00 a.m.

REVIEW AND APPROVAL OF MUNICIPAL BOND RESULTS

A. Vote to award the Town's $9,490,000 Bonds to Fidelity Capital Markets, a Division of National Financial Services LLC, winning bidder for the bonds on October 16, 2025, and in connection therewith, approve the terms of the bonds and such other details of the bonds as recommended by Troutman Pepper Locke LLP, bond counsel to the Town.

Mr. Schiavi provided a recap of the overall borrowing and work that went into getting us to where we are today. He discussed what is included in the borrowing and the difference between the coupon rate on the bonds and the true interest cost to the town and the taxpayer. The coupon rate, some for 4% and some for 5%. The true interest cost is 3.029% which includes the bond premium of $695,000. The weighted average of the interest rates as well as the bond premium get to the true interest cost of 3.029%. The bonds are for a total borrowing of $10,185,000. The breakdown of the borrowing is as follows: $1,785,000 for the sewer interconnection for the Chatham Intermunicipal Agreement. This is the last payment of the $6,000,000 total; $3,500,000 for the Great Sand Lakes/Phase 3A portion of the sewering; $1,100,000 for 2 ambulances $3,500,000 for a pumper/engine and $2,500,000 for Cranberry Valley Golf irrigation.

Mr. Kelleher moved the following:

I, the Clerk of the Select Board of the Town of Harwich, Massachusetts (the "Town"), certify that at a meeting of the board held October 22, 2025, of which meeting all members of the board 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 board in my custody:

Voted: that the sale of the $9,490,000 General Obligation Municipal Purpose Loan of 2025 Bonds of the Town dated October 30, 2025 (the "Bonds"), to Fidelity Capital Markets, a division of National Financial Services LLC at the price of 10,288,601.99 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:

Year	**Amount**	**Interest Rate**	**Year**	**Amount**	**Interest Rate**
2026	**$ 395,000**	**5.00%**	**2036**	**$270,000**	**4.00%**
2027	**1,290,000**	**5.00**	**2037**	**265,000**	**4.00**
2028	**1,505,000**	**5.00**	**2038**	**265,000**	**4.00**
2029	**1,245,000**	**5.00**	**2039**	**265,000**	**4.00**
2030	**1,050,000**	**5.00**	**2040**	**265,000**	**4.00**
2031	**270,000**	**5.00**	**2041**	**265,000**	**4.00**
2032	**270,000**	**5.00**	**2042**	**265,000**	**4.00**
2033	**270,000**	**5.00**	**2043**	**265,000**	**4.00**
2034	**270,000**	**5.00**	**2044**	**265,000**	**4.00**
2035	**270,000**	**4.00**	**2045**	**265,000**	**4.00**

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 October 9, 2025, and a final Official Statement dated October 16, 2025 (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 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 Town Treasurer and the Select Board 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 Town, 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 Town Treasurer to establish post issuance federal tax compliance procedures and continuing disclosure procedures in such forms as the Town 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 Select Board, 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.

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 and a copy thereof posted in a manner conspicuously visible to the public at all hours in or on the municipal building that the office of the Town Clerk is located or, if applicable, in accordance with an alternative method of notice prescribed or approved by the Attorney General as set forth in 940 CMR 29.03(2)(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.

The motion was 2nd by Ms. Doucette and approved 4-0-0.

ADJOURNMENT

Mr. Handler moved to adjourn the regular meeting of the Select Board at 9:21 a.m., 2nd by Ms. Doucette and approved 4-0-0.

Respectfully submitted,

Jennifer Clarke
Executive Assistant