

**TOWN OF AUBURN
SPECIAL TOWN MEETING
NOVEMBER 18, 2014**

At 7:00 PM Moderator Charles A. Baker called the meeting to order in the Auburn High School Auditorium with a quorum present. The Moderator appointed Jeffrey Mitchell, Roger Belhumeur, Paul Kosky, Norman Bergeron, Robert Haroian, and Charles Olson as counters who were sworn in by the Town Clerk.

In compliance with the provisions of the Auburn Charter, copies of the warrant along with the recommendations of the Finance Committee were mailed to each Town Meeting Member on November 4, 2014. Constable Anthony Coccio, Jr. posted attested copies of the warrant in at least two conspicuous places in each precinct on November 4, 2014.

Members present: 103

Article 1. REPORTS OF COMMITTEES

Finance Committee

On behalf of Finance Committee Chair Kevin Hussey, who needed to recuse himself from these proceedings due to past prior professional conflict of interest concerns, the Finance Committee was asked to make a recommendation to Town Meeting whether to support funding for the proposed acquisition of approximately 50 acres of agricultural land on Pakachoag Hill, also known as Southold Meadows. This tract of land is subject to a purchase and sales agreement between the Post family and a developer signed in August, 2014 with the Town of Auburn contemplating the right of first refusal to purchase the land for \$2.865 million. Regarding Article 2, if the Board of Selectmen and the Town Meeting are in favor of purchasing this property, the Finance Committee recommends an authorization to borrow \$2.865 million by implementing the Town CFO's strategy of using a combination of BANs and 10 year Bonds to finance 100% of the net purchase price of the land.

The finance Committee's opinion is that this financing strategy leverages the already existing strong bond rating of the Town and takes advantage of historically low borrowing rates, and the Committee also feels that using Stabilization Funds or Free Cash to support this purchase would place an unnecessary and negative risk on our bond rating, as would explicitly run counter to the Town of Auburn's own current Financial Guidelines, Bear in mind our upcoming debt obligations. The Town's share of the Auburn Middle School project is \$23,743,922 of which \$13,653,000 was bonded in Sept. 2014 with the remaining balance of \$10,090,922 to be bonded in 2015.

As a Town, we should also recognize that tonight's scenario might well repeat itself. The Town might again have the right of first refusal to purchase Ch. 61A protected land. We need to keep this in mind as we move forward into the next fiscal years.

Respectfully submitted,

Anne Cavanaugh, Vice Chair
James Bonofiglio
Christopher Harioan

Kevin Hussey, Chair
Edward Coleman
Kimberley Holstrom

Selectmen

The Board of Selectmen makes the following recommendations on the Special Town Meeting Warrant.

Article 2 vote was 4-1 in favor of approval.

Mr. Carpenter did not vote, as he was looking for further information and would like to now be on record as being in favor of this article.

Doreen M. Goodrich, Chair
Kenneth A. Holstrom, Vice-Chair
Daniel S. Carpenter

Stephen R. Simonian
Denise A. Brotherton

Article 2. I move that the Town Meeting vote to authorize by borrowing in accordance with Chapter 44, Section 7 (3) \$2,865,000.00, to purchase a certain parcel of land containing approximately 50 acres, and currently classified and taxed as agricultural land pursuant to

M.G.L. c.61A. The land is commonly known as South Meadow Farm and located along Southold Road (also known as Southold Road Extension) and Southold Meadow Road, in Auburn, Massachusetts, and is owned by the Sylvia C. Post Family Limited Partnership I and Sylvia C. Post Limited Partnership IV. To meet this appropriation, the Treasurer, with the approval of the Board of Selectmen, is authorized to borrow said amount under M.G.L. Chapter 44, or pursuant to any other enabling authority.

Chester Stencil made a motion to move the question. Seconded by Norman Bergeron
Vote in favor of moving the question was by majority in favor.

By Paul Kosky

Seconded by John O'Day

Vote on article 2 was in favor, 98 YES, 2 NO

Meeting dissolved at 7:50 PM on a motion by Chester Stencil and seconded by Jeffrey Mitchell

A True Copy Attest:

Ellen C. Gaboury, CMC/CMMC
Town Clerk