

**TOWN OF CONCORD  
SELECT BOARD  
AGENDA  
MAY 17, 2021  
4:00 PM  
VIDEO CONFERENCE**

Join Zoom Meeting

<https://us02web.zoom.us/j/84092395810?pwd=TnMyWmprWHBlA21CczdQM0EvWVVFZz09>

Meeting ID: 840 9239 5810

Passcode: 865209

One tap mobile

+16465588656,,84092395810# US (New York)

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#	Agenda Item
1.	Call to Order
2.	Consent Agenda <ul style="list-style-type: none"> <li>• Town Accountant Warrants: May 13, 2021</li> <li>• National Public Works Week Proclamation: May 16 – May 22, 2021</li> <li>• One Day Special Liquor Licenses               <ul style="list-style-type: none"> <li>○ Verrill Farm 11 Wheeler Road May 17, 2021 5:30pm-7:30pm Wines &amp; Malt Beverages Only</li> <li>○ Verrill Farm 11 Wheeler Road June 6, 2021 12:00pm-4:00pm Wines &amp; Malt Beverages Only</li> <li>○ Verrill Farm 11 Wheeler Road June 12, 2021 12:00pm-4:00pm Wines &amp; Malt Beverages Only</li> <li>○ Verrill Farm 11 Wheeler Road June 24, 2021 5:00pm-9:00pm Wines &amp; Malt Beverages Only</li> <li>○ Verrill Farm 11 Wheeler Road August 7, 2021 11:00am-3:00pm Wines &amp; Malt Beverages Only</li> </ul> </li> </ul>
3.	Town Manager’s Report
4.	Chair’s Remarks
5.	Update on 911 Regional Dispatch Governance Agreement
6.	Review Consent Calendar for 2021 Annual Town Meeting
7.	Article 7 Personnel Bylaw Amendment
8.	Discussion of ATM Warrant Articles Discussed at the May 11 and May 13 Public Hearing
9.	Assign Select Board Warrant Article Narratives as needed
10.	Review 2021 Bond Sale
11.	Committee Nominations
12.	Committee Appointments: Chief Financial Officer Kerry Lafleur to the Retirement Board for a term to begin on June 1, 2021, set to expire on April 30, 2024
13.	Committee Liaison Reports
14.	Miscellaneous Correspondence
15.	Public Comments
16.	Adjourn

COMMONWEALTH OF MASSACHUSETTS  
TOWN OF CONCORD  
SELECT BOARD

**PROCLAMATION**

**“CONCORD PUBLIC WORKS WEEK”**

**WHEREAS** Public Works services are an integral part of our citizens’ everyday lives and quality of life; and

**WHEREAS** The support of an understanding and informed citizenry is vital to the efficient operation of public works systems and programs such as water, sewer, engineering, streets, highways, solid waste & recycling, parks, athletic fields, fleet maintenance and cemeteries; and

**WHEREAS** The health, safety and comfort of Concord greatly depend on these services and facilities; and

**WHEREAS** The planning, design, construction and care of these facilities are dependent upon the effort, skill and commitment of the Concord Public Works Team; and

**WHEREAS** The efficiency of the qualified and dedicated Concord Public Works Team members is materially influenced by the citizen’s understanding of the importance of the work they perform;

**NOW, THEREFORE** We, as the Select Board of the Town of Concord, Massachusetts, do hereby proclaim the week of May 16 through May 22, 2021 as “*Concord Public Works Week*” and call upon all Concordians to acquaint themselves with the issues involved in providing our public works services and to recognize the contributions which Concord Public Works makes every day to our health, safety, comfort, and quality of life.

*Proclaimed this 17<sup>th</sup> day of May 2021*

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**CONCORD SELECT BOARD**



**TOWN OF CONCORD**  
**Office of the Town Manager**  
Town House  
P.O. Box 535  
Concord, Massachusetts 01742

TEL: 978-318-3000  
FAX: 978-318-3002

Stephen Crane, Town Manager

## MEMORANDUM

To: Chair Escobedo and Members of the Board

From: Stephen Crane, Town Manager

Date: May 10, 2021

Re: Town Manager Report

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### **Vaccine Update**

The Town is working with a private pharmacy, PelMed to schedule a vaccine clinic for Concord Middle School (CMS) and Concord Carlisle High School (CCHS). The clinic will be held after school hours at the temporary facility in the CCHS parking lot the vaccine doses would be provided by the pharmacy. The clinic will be open to families from CMS, CCHS, Carlisle Middle School, and local private schools. Registration will be coordinated by PelMed.

### **Internet Outage**

On 5/13/2021, shortly after noon, the Town experienced an outage from one of the three Internet Service Providers that cascaded into a failure of traffic routing on Concord's Broadband and Town network data. These routers and switches devices have built-in failover links and redundancy, but they experienced a failure resulting in the loss of a switch's entire configuration. At around 6pm the configuration was rebuilt and traffic began flowing again. CMLP, IT, and Concord Broadband continue to investigate the cause of the equipment failure given the unusual outcome from what should be an uneventful failure of a single carrier.

### **DEI Assessment**

The Town has engaged Concord Resident Ed Hurley-Wales of EHW Consulting to provide Diversity, Equity, and Inclusion services with the expressed goals and aims of increasing inclusion amongst leadership and staff, to better address barriers that limit belonging and full equity, and to create a system and clear roadmap, and increased capabilities. The initial phase of what is expected to be an ongoing effort are as follows:

- A Leadership Assessment consisting of individual interviews with each Senior Management Team member and other designated individuals, analyzing findings from the interviews, and developing an assessment. Areas of focus to include: readiness, strength, gaps, and recommendations for next steps and considerations towards full equity and inclusion.
- An Education & Learning component that will consist of group training for the Senior Management Team and other designated individuals.

- The development of a Strategic Road Map to meet and maximize Diversity, Equity and Inclusion goals.
- A Bias & Barrier Diagnostic consultation to address specific DEI needs, such as policies, communications, and talent acquisition strategies.

### **Town Department Reopening**

The Senior Management Team (SMT) has been actively engaged in planning for the resumption of in-person services at Town departments. While some departments have continued to provide direct services to the public throughout the pandemic, usually by appointment, others have been “closed” to the public. As difficult as the pandemic has been, there have been some valuable lessons learned about remote work, flexible schedules, and alternative service delivery methods that need to be carefully considered. Said differently, the organization could benefit from the creation of a new normal that continues the high quality services Concordians expect in ways that may not be part of the old normal. A report on building hours and modified service options will be submitted to the Select Board in the near future.

### **CPW**

Seasonal Outdoor Water Use Restrictions: Seasonal water use restrictions have been imposed for outdoor watering. Whereas, ongoing work associated with the Nagog Pond Intake Replacement project will render this source inoperable into June – compliance with the one-day per week lawn watering restriction is critical. Should customers not abide by these mandatory restriction demand will exceed supply. If this were to occur, or we were to experience a mechanical upset at any of the other water supplies, a ban on all lawn watering activities may need to be imposed - until Nagog Pond is available for service.

Sawmill Brook Culvert on Monument St.: CPW has stabilized flooding of impacts on approximately 19 acres of land upstream of the failed culvert under Monument St using a temporary bypass pumping system. The Engineering Division is working with a structural engineer to create a plan to clear the blockage and expedite the repair/replacement of the damaged section of this culvert.

### **One Day Liquor License Home Rule Petition**

The Town has received the attached hearing packet for the Joint Committee on Consumer Protection and Professional Licensure, which will hold a hearing on **Thursday, May 20, 2021** on a number of bills including H. 3712. The bill was filed by Rep. Gouveia in accordance with the home rule petition approved at the 2020 Annual Town Meeting (Article 50). The current legislation differs slightly from the Article in that it identifies the four locations that would be eligible for the special licenses; this change was made at the request of legislative counsel.



**The Commonwealth of Massachusetts**  
JOINT COMMITTEE ON CONSUMER PROTECTION AND  
PROFESSIONAL LICENSURE  
STATE HOUSE, BOSTON 02133

**Joint Committee on Consumer Protection and Professional Licensure**

Rep. Tackey Chan  
House Chair

Sen. Susan L. Moran  
Senate Chair

**PUBLIC HEARING NOTICE**

**Date of Hearing:** Thursday, May 20, 2021

**Time:** 1:00 PM-4:00 PM

**Location:** Virtual Hearing

The Joint Committee on Consumer Protection and Professional Licensure will hold a hearing on **Thursday, May 20, 2021** on the following bills:

Bill No.	Sponsor	Title
H303	Arciero, James (HOU)	An Act relative to Chapter 181 of the Acts of 2020
H337	Chan, Tackey (HOU)	An Act extending simulcasting and live horse racing authorization
H380	Haddad, Patricia A. (HOU)	An Act authorizing the town of Somerset to grant additional licenses for the sale of alcoholic beverages to be drunk off the premises
H383	Harrington, Sheila C. (HOU)	An Act providing for alcoholic beverage licenses in the town of Dunstable
H387	Hogan, Kate (HOU)	An Act authorizing the town of Maynard to grant one additional license for the sale of all alcoholic beverages to be consumed off the premises
H418	Kilcoyne, Meghan (HOU)	An Act authorizing the town of Clinton to grant additional licenses for the sale of all alcoholic beverages to be drunk on the premises
H473	Whipps, Susannah M. (HOU)	An Act authorizing the town of Athol to grant 6 additional liquor licenses for the sale of alcoholic beverages to be drunk on the premises
H3712	Gouveia, Tami L. (HOU)	An Act to grant additional liquor licenses for the sale of wines and malt beverages to be drunk on the premises in Concord

Bill No.	Sponsor	Title
H3714	Linsky, David Paul (HOU)	An Act authorizing the town of Natick to grant an additional license for the sale of alcoholic beverages to be drunk on the premises at 45 East Central Street
H3715	Sena, Danillo (HOU)	An Act authorizing the town of Lunenburg to grant an additional license for the sale of all alcoholic beverages not to be drunk on the premises to Jaxx Country Variety
S40	Fattman, Ryan C. (SEN)	An Act authorizing the town of Southbridge to grant additional licenses for the sale of all alcoholic beverages to be drunk on the premises
S227	Moore, Michael O. (SEN)	An Act authorizing the town of Millbury to grant an additional liquor license
S238	Pacheco, Marc R. (SEN)	An Act authorizing the town of Wareham to grant an additional license for the sale of alcoholic beverages to be drunk off the premises
S246	Velis, John C. (SEN)	An Act relative to liquor licenses in the city of Westfield

The public is invited to participate in this virtual hearing. Written Electronic Testimony is preferred and may be submitted via email to [jointcmte-consumerprotection@malegislature.onmicrosoft.com](mailto:jointcmte-consumerprotection@malegislature.onmicrosoft.com). Please include the bill number and “Testimony” in the subject line of the email.

**Registration to present Oral Testimony is required. To register, please fill out your contact information in [this form](#) by Wednesday, May 19 at 5 PM.** Once registered, you will receive further instructions via email. Please be advised that the hearing will be recorded, and the recording shall be provided to the Legislative Information Services.

All testimony submitted to the Committee is public information provided upon request. **By submission, you agree to release to the public all information you have included.** The Committee will make reasonable efforts to ensure the email address or other contact information provided will not be published. **DO NOT INCLUDE** any information you do not intend to make public, such as medical or other sensitive information. **The hearing will be livestreamed via the Facebook public pages of Chair Tackey Chan (<https://www.facebook.com/RepTackeyChan>) and will be recorded and provided to Legislative Information Services.**

In addition, the Chairs may schedule an executive session to coincide with this hearing. Per Committee Rules, Joint Committee members will be given any advance notice and materials to review.

Please be advised that the schedule and agenda are subject to change at the discretion of the chairs. Do not hesitate to contact Marissa Dakin ([Marissa.Dakin@mahouse.gov](mailto:Marissa.Dakin@mahouse.gov)) and Tara Wilson ([Tara.Wilson@masenate.gov](mailto:Tara.Wilson@masenate.gov)) with any inquiries.

# Joint Committee on Consumer Protection and Professional Licensure

## Bill Summary

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<b><u>BILL NUMBER</u></b>	House, No. 3712
<b><u>TITLE</u></b>	An Act to grant additional liquor licenses for the sale of wines and malt beverages to be drunk on the premises in Concord
<b><u>SPONSORS</u></b>	Representative Gouveia of Acton; Senator Barrett
<b><u>CURRENT LAW</u></b>	<p>Chapter 138 of the General Laws governs alcohol in the commonwealth.</p> <p>Section 12 of Chapter 138 of the General Laws regulates the on-premises alcohol consumption in the Commonwealth.</p> <p>Section 17 of Chapter 138 of the General Laws regulates the number of available licenses within each city or town. The number of licenses available within each city or town is based on population and set by a statutory formula provided under this section.</p>

### **SUMMARY**

This legislation seeks to grant four additional licenses to the town of Concord for wine and malt beverages to be drunk on the premises to establishments located at 40 Stow Street, 40 Westford Road, 11 Wheeler Road, and 51 Walden Street.

**HOUSE . . . . . No. 3712**

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**The Commonwealth of Massachusetts**

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PRESENTED BY:

***Tami L. Gouveia and Michael J. Barrett***

\_\_\_\_\_

*To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:*

The undersigned legislators and/or citizens respectfully petition for the adoption of the accompanying bill:

An Act to grant additional liquor licenses for the sale of wines and malt beverages to be drunk on the premises in Concord.

\_\_\_\_\_

PETITION OF:

NAME:	DISTRICT/ADDRESS:	DATE ADDED:
<i>Tami L. Gouveia</i>	<i>14th Middlesex</i>	<i>1/15/2021</i>
<i>Michael J. Barrett</i>	<i>Third Middlesex</i>	<i>1/15/2021</i>

**HOUSE . . . . . No. 3712**

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By Representative Gouveia of Acton and Senator Barrett, a joint petition (accompanied by bill, House, No. 3712) of Tami L. Gouveia and Michael J. Barrett (by vote of the town) for legislation to grant four additional liquor licenses for the sale of wines and malt beverages to be drunk on the premises in the town of Concord. Consumer Protection and Professional Licensure. [Local Approval Received.]

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**The Commonwealth of Massachusetts**

\_\_\_\_\_  
**In the One Hundred and Ninety-Second General Court  
(2021-2022)**  
\_\_\_\_\_

An Act to grant additional liquor licenses for the sale of wines and malt beverages to be drunk on the premises in Concord.

*Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:*

1           SECTION 1. (a) Notwithstanding section 17 of chapter 138 of the General Laws, the  
2   licensing authority of the town of Concord may grant 4 additional licenses for the sale of wine  
3   and malt beverages to be drunk on the premises pursuant to section 12 of chapter 138 as follows:  
4   (i) 1 license to Emerson Umbrella Inc., located at 40 Stow street in the town of Concord; (ii) 1  
5   license to Saltbox Farm Concord, located at 40 Westford road in the town of Concord; (iii) 1  
6   license to Verrill Farm LLC, located at 11 Wheeler road in the town of Concord and; (iv) 1  
7   license to 51 Walden Inc., located at 51 Walden street in the town of Concord. The licenses shall  
8   be subject to prior approval of the Alcoholic Beverages Control Commission. The licenses shall  
9   be subject to all of chapter 138, except section 17.

10 (b) A license granted under this act shall only be exercised in the dining room of a  
11 common victualler and such other public rooms or areas as may be deemed reasonable and  
12 appropriate by the licensing authority as certified in writing.

13 (c) The licensing authority shall not approve the transfer of a license granted under this  
14 act to any other location but it may grant a license to a new applicant at the same location if the  
15 applicant files with the licensing authority a letter from the department of revenue and a letter  
16 from the department of unemployment assistance indicating that the applicant is in good standing  
17 with those departments and that all applicable taxes, fees and contributions have been paid.

18 (d) If a licensee terminates or fails to renew a license granted under this act, or any such  
19 license is cancelled, revoked, or no longer in use it shall be returned physically, with all of the  
20 legal rights, privileges, and restrictions pertaining thereto, to the licensing authority, which may  
21 then grant the license to a new applicant under the same conditions as specified in this act.

22 (e) All licenses granted under this act shall be issued within 2 years after the effective  
23 date of this act; provided, however, that a license originally granted within that time period may  
24 be granted to a new applicant under subsections (c) or (d) thereafter.

25 SECTION 2. This act shall take effect upon its passage.

## REGIONAL 911 EMERGENCY COMMUNICATIONS DISTRICT AGREEMENT

This Emergency Communications District Agreement (“District Agreement”) is dated as of this \_\_\_ day of \_\_\_\_\_ 2021, in accordance with M.G.L. c. 6A, §§ 18O-18V, by and between the Town of Acton and the Town of Concord (collectively, with any other towns which this join this District Agreement in accordance herewith, the “Participating Communities”).

### WITNESSETH

WHEREAS the Participating Communities are each empowered by law to staff, maintain, and operate a public safety communications and dispatch facility as a proper governmental function and service; and

WHEREAS the Participating Communities desire to establish a regional 911 emergency communication district (the “District”) comprised of their communities and any other communities that may in the future be admitted into the District; and

WHEREAS the Participating Communities desire to operate and maintain a consolidated regional 911 emergency communication facility (“RECC”) in the region and to provide an orderly method for the accomplishment thereof; and

WHEREAS, the Participating Communities have agreed to share the costs, responsibilities, and obligations of constructing, operating, and maintaining a municipal RECC, and

WHEREAS, the Participating Communities have agreed that each Participating Community shall be reimbursed for the administrative costs of procurement for the District with the Town of Acton acting as its fiduciary; and

WHEREAS, the Participating Communities have established this inter-municipal relationship for the purpose of combining their resources to maximize effective emergency and 911 dispatch services, as well as to provide regional interoperability for the public safety agencies from a single primary location, initially to be in Acton, Massachusetts;

NOW THEREFORE, the Participating Communities, in consideration of the mutual benefits, promises and agreements set forth herein agree to the following:

### AGREEMENT

#### **Section 1: Purpose**

This District Agreement sets forth the responsibilities and obligations of the Participating Communities for cost-efficient, shared, and effective municipal emergency dispatch and communication services, including the establishment, equipping, operation, and maintenance of a RECC that provide call receiving and dispatching services to the Participating Communities, by providing computers, radios, and other equipment for use in the field.

## **Section 2: Name**

The Participating Communities shall operate under the name “Acton Concord Regional Communications Center (the “AC RECC”).

## **Section 3: Term**

1. The effective date of the District Agreement (the “Effective Date”) shall be the date when the Towns of Acton and Concord have both executed the District Agreement.
2. The initial term of this District Agreement shall begin on the Effective Date and end on June 30, 2027. Thereafter, this District Agreement shall automatically renew for additional terms of five (5) years each up to twenty-five (25) years, or until terminated by mutual agreement or as set forth below, provided, however, that all times this District Agreement shall be subject to appropriation by each Participating Community.
3. Failure to secure sufficient state grant funding to support renovation and equipping of the AC RECC shall not result in the dissolution of the District, but shall empower the Board, as defined below, to delay further implementation of the AC RECC until sufficient funding becomes available.
4. The Board shall perform a comprehensive review of the terms of the District Agreement, and the operations of the District and the AC RECC, at least one hundred and eighty (180) days prior to the end of the then current term of the District Agreement in order to consider any amendments to the District Agreement for the betterment of operations of the District and the Dispatch Center.

## **Section 4: Governance**

1. A Board of Directors (the “Board”) is hereby established to oversee the construction, siting, administration, operation, and financing of the AC RECC.
2. The Board shall have all the powers duties, and liabilities of a RECC under Massachusetts law.
3. Members of the Board shall serve without compensation, but each member shall be entitled to reimbursement for their actual and necessary expenses incurred for their official duties.
4. The Town Manager of each of the Participating Towns, or their designee, shall serve as that Participating Town’s representative on the Board.
5. Each Participating Community shall have one vote on the Board to act upon matters before the Board.
6. The Board may, in its discretion, appoint a Finance Advisory Subcommittee comprised of the Chief Financial Officer and Chief Administrative Officer in each Participating Community. The Finance Advisory Subcommittee shall submit an annual budget to the Board for its review and approval.

7. The Board shall establish an Operations Committee to provide general oversight of the performance of the District, including operational protocols and procedures. The Police Chief, Fire Chief, and Emergency Management Director for each Participating Community shall serve as that Participating Community's respective representatives on the Operations Committee. The Police Chief and Fire Chief for each Participating Community may also appoint an alternate representative to serve in place of the primary Operations Committee representative in the event the primary Operations Committee representative cannot serve at one or more meetings of the Committee. An alternate representative shall have the authority to vote in the name and stead of the person who appointed him/her. Each Participating Community shall have one vote on the Operations Committee to act upon matters before the Committee.
8. The Board shall have responsibility for all matters relating to the overall administration of the District, such as establishing the annual operating budget and capital budgets, as well as all human resource matters. Notwithstanding the above, the Board may, by a majority vote of its members, delegate to the District's Executive Director such administration and budgetary matters as it may deem appropriate as described in Section 5 of this District Agreement. The Board shall designate one (1) or more of its members to approve payrolls or bills for salary or expenses of Board members or employees, provided however that the members approving such payroll or bill shall make available to the Board at its next meeting the record of that action.
9. The Board and the Operations Committee shall each have a Chairperson and a Vice Chairperson selected by ballot among its membership. The office of Chair and Vice Chair of the Board and the Committee shall be rotated among the Participating Communities. The person serving as Vice Chair shall serve as the Chair in the following year.
10. The Operations Committee shall have responsibility for the effective and orderly operation of the District, including, without limitation, communications equipment and systems, maintenance, operations, protocols, policies and procedures, facilities, personnel, training, billing, and making budget recommendations to the Finance Advisory Subcommittee. The Operations Committee shall coordinate with each of the Participating Communities all local protocol and standard operating procedures required to implement regional dispatch services for each of the Participating Communities and shall ensure compliance with all applicable, local, state, and federal protocol, rules, regulations, directives, and laws.
11. The Operations Committee will provide an annual assessment to the Board of the equipment and operations of the AC RECC, its Executive Director and its staff, as they affect public safety in the Participating Communities.
12. The Operations Committee will provide to the Board its assessment of the public safety impact of any proposed or pending changes in the make-up of the Participating Communities in the District, including adding communities, or the possible termination or withdrawal of existing members. Such assessment shall include recommendations for mitigating the impact of such changes.
13. Members of the Operations Committees are encouraged to regularly attend meetings of the Board to provide observations, advice and guidance.

14. All actions by either the Board, the Finance Advisory Subcommittee, and the Operations Committee shall require the presence of a quorum and an affirmative vote of a simple majority of members present (except as is otherwise set forth herein). A quorum shall be by super majority of the voting members.
15. All meetings of the Board and the Operations Committee shall be subject to all applicable provisions of the Massachusetts Open Meeting Law (M.G.L. c. 30A §§ 18-25) and Public Records Laws (M.G.L. c. 66). A copy of the approved minutes of Board and Operations Committee meetings shall be provided within ten (10) business days after approval to each Board or Committee member and the Town Clerk of each Participating Community.
16. The Board and the Operations Committee shall each conduct regular meetings, holding at least two regular meetings each fiscal year. The first meeting of each fiscal year shall be the Annual Meeting. The Board and Operations Committee shall provide for additional meetings as may be deemed necessary on a mutually agreed upon date and time.
17. The Board and the Operations Committee may each adopt rules for conducting their respective meetings and other business, as they deem necessary and appropriate. In the absence of rules to the contrary, common law principles for the operation of meetings shall govern. The failure, however, to comply with such rules shall not affect the validity of any action. The Board and Operations Committee may suspend their rules at their discretion.

#### **Section 5: Executive Director; Other Officers**

1. The Board shall appoint an Executive Director who shall report to the Board. The Executive Director shall be an employee of the District and shall be provided the salary and benefits established by the Board. The Executive Director shall be responsible for the day-to-day operation and maintenance of the District, subject to the specific authority retained herein by the Board. The specific job qualifications, duties and responsibilities of the Executive Director shall be recommended by the Operations Committee and approved by the Board.
2. From the Effective Date until the opening of the AC RECC, the Executive Director shall be available to the Participating Communities to advise on all matters regarding the proposed operations, staffing, personnel, equipment and technology of the AC RECC. It shall be the Executive Director's responsibility, with the assistance of the Operations Committee if needed, to prepare a written transition plan ("Transition Plan") that describes and outlines the steps to be taken and procedures followed in each of the Participating Communities and by the District in order to successfully and safely transition from Town-based dispatching to full AC RECC operations. Said plan shall also outline specific deadlines that the Participating Communities must meet and dates by which those Communities must adhere to in order to ensure a smooth transition. It is the Executive Director's responsibility to initiate the implementation of the Transition Plan and to clearly communicate any such date or specific obligation of any Participating Community to that Participating Community.
3. The Board shall appoint a Secretary and Treasurer (who may be the same person), who may be a treasurer or other qualified financial official of one of the Participating Communities in the District. The Treasurer, subject to the direction and approval of the Board, shall be authorized to receive, invest, and disburse all funds of the District without further appropriation. The Treasurer shall give bond for the faithful performance of his/her duties in

a form and amount as fixed by the Board. The Treasurer shall be entitled to charge the District reasonable fees and collect its reasonable expenses for its services, as approved by the Board. The Treasurer shall be subject to M.G.L. c. 41, §§ 35, 52 and 109A

4. The Executive Director, Treasurer and all other District personnel shall be employees of the District. The District shall employ supervisory and operations staff, as approved in each annual budget. Salaries and benefits of all such personnel shall be approved by the Board.
5. Eligible employees of the District shall be entitled to participate in the Commonwealth of Massachusetts' retirement system established under M.G.L. c. 32. Administration of the District's employees' retirement plans shall be administered by the Middlesex County Retirement System. [This needs to be discussed with MCRB; may require special legislation]

### **Section 6: Addition of Participating Communities**

1. Any municipality or other governmental agency that is not a party to this District Agreement as of the Effective Date may seek membership in the District upon submission of a written statement from the Chair of the enabling authority of the municipality directed to the Chair of the Board, expressing such interest. At that point, representatives of the interested entity may attend meetings of the Board, the Operations Committee, the Finance Advisory Subcommittee, and any other Committees established in the District, as interested parties with rights to participate in the discussion, but not to vote.
2. Upon submission to the Chair of the Board of written documentation indicating that the Enabling Authority of the municipality (or equivalent authority) have, by affirmative vote requested membership in the District, the Operations Committee and the Finance Advisory Subcommittee shall each place on its meeting agenda the question of whether to proceed with the planning to prepare to admit the requesting municipality to the District. After receiving the recommendations of the Executive Director, the Operations Committee and the Finance Advisory Subcommittee, the Board shall determine, by majority vote of all members, whether to determine the feasibility of the requesting municipality joining the District.
3. The requesting municipality shall fund the cost of any studies or consultants fees associated with determining the feasibility, and work in good faith and with all due diligence with the Executive Director, the Operations Committee, the Finance Advisory Subcommittee and the Board to determine all actions and costs associated with becoming a member of the District and integrating the requesting municipality's call answering and dispatch and related functions into the services provided by the Dispatch District.
4. After completing a review of the feasibility of joining a requesting municipality into the District, and upon certification by the Executive Director, after consultation with the Operations Committee, that the AC RECC is ready to begin servicing the requesting municipality, the Board shall take a vote on admitting the new member in to the District, and the terms of admission, with a two-thirds vote of all members required for admission.
5. Without in any way limiting the foregoing, admittance of a municipality to the District as a full member and Participating Community shall require:
  - a. The affirmation of the Executive Director and Operations Committee that all matters within their purview, including but not limited to matters relating to communications

equipment and systems, maintenance, operations, protocols and policies and procedures, facilities, personnel, training and supervision have been satisfactorily addressed; and

- b. The affirmation of the Finance Advisory Subcommittee that the municipality has paid to the District the full amount of its assessment due at that time for the then current fiscal year, plus any and all other costs or expenses relating to membership in the District attributable to the municipality and that all other matters within their purview have been satisfactorily addressed; and
  - c. The affirmation and affirmative majority vote of the Board that all matters within its purview have been satisfactorily addressed.
6. Subject to these requirements, upon the affirmative vote of the Board and upon execution of the necessary amendment to the District Agreement signed by all Participating Communities, the municipality shall become a full member and Participating Community in the District with full voting rights on the Board, the Operations Committee, the Finance Advisory Subcommittee and any other Committees as applicable and established by the Board, and shall thereupon assume all the rights, responsibilities, costs, liabilities of each of the other Participating Communities and shall at all times be subject to the terms and conditions of this District Agreement.

#### **Section 7: The AC RECC**

1. The AC RECC shall be located at the Public Safety Facility, 371 Main Street, Acton, Massachusetts subject to the terms of a lease agreement
2. The AC RECC shall include suitable and necessary components for a modern dispatch center. All equipment, systems, fixtures, goods and other personal property and materials within the center as it may deem necessary and appropriate shall be procured in its own name by the District. Said equipment and materials will be supported and maintained through the annual operational budget. The District shall, in its own name, by purchase, written lease or written license, procure the facility in which the AC RECC will operate, as well as an area whereby a tower or other structure for the installation of antennae shall be constructed and/or rehabilitated. The Board shall not accept any equipment or property offered to the District by any Participating Community as a loan.
3. Upon termination or dissolution of the District, all equipment fixtures, goods, or other personal property installed or otherwise used at the AC RECC (other than that which has been constructed or installed and is permanently affixed to the facility premises, or affixed in a manner so that it cannot be removed without defacing or damaging the premises) and which has been procured by or on behalf of the District with funds provided by the Participating Communities shall remain the property of the District. Any such personal property which has been purchased with funds provided by a grant shall, upon proper request, become the property of the granting authority which provided such funds. Upon the dissolution of the District, diligent efforts shall be made to sell the property of the District (excluding property purchased with grant funds) and the proceeds therefrom shall be equitably distributed to the then Participating Communities.

4. Notwithstanding the above, the Participating Communities acknowledge, agree and consent to the Town of Acton, acting as (1) the procurement agent of the District, and (2) the applicant and grantee or agent for all grant programs that may be available to the District, provided however, that any funds, equipment, property, or services procured or received by the Town of Acton as the result of a grant award or otherwise shall be for the benefit of the District, and to the extent practicable, ownership of any funds, equipment, property, or services procured or received shall be assigned or otherwise transferred to the District.
5. The Operations Committee shall be responsible for recommending to the Board what communications equipment is necessary to operate and maintain the dispatch system. In carrying out its responsibilities, the Operations Committee shall be subject to the following standards:
  - The AC RECC shall provide consolidated regional public safety communications and dispatch services facility to the Participating Communities.
  - All AC RECC technical (?) components shall be compatible with each other.
  - The choice of technical components and the operation and maintenance of the system shall be based upon cost efficiency, including budget constraints and effectiveness and upon a desire to establish appropriate response to the emergency dispatch and communications needs of the citizens of the district.
  - The Participating Communities acknowledge that system quality is subject to cost efficiency and budget constraints and that various sections of this agreement impose requirements related to budget approval by the Board, as well as appropriation by each Participating Municipality .
  - Each of the Participating Communities shall provide and maintain all necessary telephone circuits, radio circuits/frequencies, two-way radios, antennae and any related and/or necessary equipment required for the operation of the dispatch facility and their respective emergency networks. All such telecommunications costs, maintenance costs, and expenses for equipment located within its community shall be the responsibility of each respective community.

### **Section 8: Financial Matters**

1. The fiscal year for the District shall be July 1st to June 30th of each year, except if the Effective Date of this District Agreement is other than July 1st , in which case, the first fiscal year shall commence on the Effective Date and ending the following June 30th.
2. In order to finance the operation and administration of the District, there shall be established and maintained a segregated revolving fund account (the "AC RECC Revolving Fund") and such other accounts, as may be appropriate. The District shall have its own taxpayer identification number. All payments received by the District and all expenses paid by the District shall be deposited into or paid from the Revolving Fund. The Treasurer shall maintain accurate and comprehensive records, based on generally accepted accounting principles consistently applied, of all funds deposited into and paid from the Revolving Fund and other accounts as well as records of all services procured, costs incurred, liabilities, reimbursements.
3. Not less frequently than annually, the Executive Director shall reconcile cumulative payments made by the Participating Communities into the Revolving Fund against cumulative

amounts owed. Participating Communities shall be credited for over payments or billed for shortfalls, as appropriate. Positive balances will be carried over to the following fiscal year.

4. For the initial term of this District Agreement, the Treasurer shall ensure that the accounting system for the District includes the following:
  - a. General ledger;
  - b. Accounts payable-invoice processing and payments as directed by the Executive Director; Accounts receivable-invoice and cash receipt processing as directed by the Executive Director;
  - c. Payroll processing and associated human resources services; Bank account maintenance and reconciliations;
  - d. Billing the District for administrative support provided by the designated Treasurer's Participating Community; Financial statement preparation, as required;
  - e. Audit preparation, as required;
  - f. Preparation of year-end 1099s and W-2s; and
  - g. Grant management and administration functions, as required and appropriate.
5. For all subsequent terms of this District Agreement, the Treasurer shall provide the Board with a list of the services the Treasurer's office will provide to the District and the rates charged. Such services and rates shall be approved in advance by the Board.
6. With the assistance of the Executive Director, the Operations Committee shall develop and recommend to the Finance Advisory Subcommittee an annual budget by mid-December of each year. The Finance Advisory Subcommittee shall recommend an annual budget to the Board. The Board shall set a schedule for annual budget preparation that permits time for due deliberation prior to the statutorily required February 1 notice to the Participating Communities of their share of costs for the following fiscal year. The Board shall approve all annual operating and capital budgets prior to their submission for final approval by the Finance Advisory Subcommittee. The requested annual operating and capital budgets for the Dispatch District shall be submitted to the Finance Advisory Subcommittee in a timely way to permit review and analysis.
7. The annual budget shall set forth all anticipated expenses and revenues for the following fiscal year and contingency funds for unanticipated operating and capital expenses. The annual budget shall include: (1) the operating budget and (2) the capital budget. The budget shall include any planned or future capital expenses and the salaries and benefits for all persons employed by the District, which shall be subject to the budget approval process set forth herein.
8. Upon approval of the budget by the Board, the Board shall apportion the amount so determined among the member municipalities under the terms of this District Agreement. The amounts apportioned for each member municipality shall be certified by the Executive Director to the chief executive officers, board of assessors and treasurers of the participating

municipalities not later than February 1, annually, and the amounts so certified shall be appropriated and paid to the District at the times specified in the District Agreement.

9. The useful life of equipment and other assets shall be considered when formulating the annual budget. Any unspent portion of a reserve budget shall be carried forward to the next fiscal year in addition to the reserve allocation for each such fiscal year.
10. The total budget, upon which the assessment against each of the Participating Communities is based, may be reduced by revenue from entities not a party hereto, by unexpected or unencumbered funds available at the end of each fiscal year prior to the year for which the budget is applicable, or by other revenues available to the District.
11. If emergency expenditures are required to maintain system integrity in excess of the amount budgeted, the District is authorized to incur the same amount, first from the reserve fund and second from any other available funds. Any debt incurred by the District shall not be subject to the limit of indebtedness prescribed in G.L. c. 44, § 10.
12. The District may incur debt for a term not exceeding 25 years to acquire land, buildings, and equipment to construct or site and maintain a RECC, provided, however, that written notice of the amount of debt and of the general purposes for which it would be authorized shall first be given by the district board to the Finance Advisory Subcommittee for approval, which shall require a majority vote. The Finance Advisory Subcommittee shall vote on the proposed debt within 14 days of receiving notice. If the Finance Advisory Subcommittee approves the debt, the debt may be authorized by the district board and written notice of the amount of debt and its general purposes shall be given to the Select Boards of each Participating Community not later than 7 days after the date on which the debt was authorized by the district board. No debt shall be incurred until the expiration of 60 days from the date the debt was authorized by the district board. If, prior to the expiration period, the Select Boards of any member municipality votes to disapprove of the amount authorized by the district board, the debt shall not be incurred.
13. All financial obligations of the Participating Communities shall be subject to annual municipal appropriation, including, but not limited to the Participating Communities' indemnification obligations under this District Agreement.
14. Notwithstanding the above, if a Participating Community does not pay the District its allocated share of the expenses of the District in any year, such community's membership in the District shall be subject to termination, which may be made in accordance with the provisions of this District Agreement.
15. The allocation of costs of the annual operating, capital, operating reserve and capital reserve budgets for the Dispatch District shall be based upon fifty per cent (50%) of the Participating Community's population, as a percentage of the total population of the all the Participating Communities in the District and fifty percent (50%) based upon the Community's total 911 annual call volume, as a percentage of total 911 call volume for the entire District; except that, should, using this formula, any Participating Community's share equal less than the greater of ten percent (10%) of total operating and operating reserve costs for the District, or one hundred thousand dollars (\$100,000), then, such community shall be assessed and pay the greater of ten percent (10%) of total operating and operating reserve costs, or one

hundred thousand dollars (\$100,000). In such a case the remaining costs shall be assessed to the remaining Participating Communities based upon the allocation in the preceding sentence.

16. Adjustments to the numeric values used in the formula described in Section 8.11 shall be made beginning in the first fiscal year after new data is released by the U.S. Census Bureau (population) and/or the Commonwealth's 911 Department (call volume), provided the data is released at least six months prior to the beginning of the next fiscal year.
17. Any 911 calls received by the District in such a manner that they cannot be attributed to one of the Participating Communities shall not be counted as part to the overall total in determining the proportionate share of total calls attributable to each Community.
18. The amounts apportioned shall be certified by the District Treasurer to the Chief Executive Officers, Board of Assessors and Treasurers in each municipality no later than February 1st each year. One fourth (1/4) of the payments of assessments are automatically due and payable each year without further notice on a quarterly basis by July 1, October 1, January 1 and April 1 of each year:
19. Each Participating Community agrees to provide in its own annual budget an appropriation to be available in an amount adequate for that party's assessment for the same fiscal year. If any participating community fails to include any apportioned amount so certified in its appropriations for the fiscal year, the Board of Assessors shall raise the amount in the tax levy of that year under M.G.L. c 59, .§ 23.
20. The initial, estimated annual budget for the startup of the District and the first full year of operation of the AC RECC is included as Attachment A.
21. Financial statements shall be issued to all Participating Communities quarterly and annually. These statements shall also be provided to the Finance Advisory Subcommittee.
22. There shall be an audit of the books and records of the District performed by an independent third-party certified public accountant following the end of each fiscal year. Copies of the audit shall be provided to the Chairpersons of the Select Boards, the Finance Advisory Subcommittee, the State Auditor, the State 911 Department and the Division of Local Services of the Executive Office for Administration and Finance. (A&F). In addition, the Board shall have the right, upon sixty (60) days advance written notice, to audit or otherwise examine the books and records of the District to verify the accuracy of the financial statements. The costs of performing any audit shall be an expense of the District. The Board shall be entitled to request and receive copies of the information described above upon reasonable notice.
23. All goods and services procured by the District shall be procured pursuant to applicable procurement laws, rules, or regulations.

### **Section 9: Termination or Withdrawal**

1. A Participating Community may elect to withdraw and terminate its membership in the District by providing written notice to the Chair of the Board not less than three years prior to such withdrawal unless there is a unanimous vote by the Board. Termination of membership

shall be effective thirty days following the payment of all obligations incurred and no less than two years from the receipt of notice of termination. No Participating Community shall be entitled to retain or be reimbursed for any costs or liabilities incurred prior to the effective date of termination of membership, including without limitation, any fees, costs, or expenses attributable to this District Agreement.

2. Following receipt of notice of termination, the remaining Participating Communities shall address the impacts caused by termination by either encouraging other parties to join the District or by reducing expenses of the District, but until any mitigation occurs, the terminated party shall remain liable for its assessment in full until the end of the current fiscal year. The type of activities to be taken in mitigation shall be determined at the sole discretion of the remaining Participating Communities. All parties to this District Agreement agree that the dispatch system is configured, and expenditures are committed based upon the understanding that all parties will remain members of the District at least until the end of the current term and that the payments to be made hereunder represent reasonable liquidated damages and not a penalty. If the District shall be comprised of less than two communities, the District shall be dissolved pursuant to the applicable law.
3. If any party to this District Agreement defaults on payment of any assessment or otherwise breaches this agreement, such party shall be notified in writing stating therein the nature of the alleged default or breach and directing such party to cure such default or breach within ten (10) days. If such party in default or breach fails to cure said default or breach within sixty (60) days, that party shall be subject to termination as a party to this District Agreement upon the vote of a super-majority of the Board representing those communities not in default. The party in default or breach shall not be entitled to vote on its own termination or be counted in determining a majority in interest. The terminated party shall remain liable for any defaulted payment and late charges accruing through the end of the current fiscal year.

#### **Section 10: Indemnification and Bonds**

1. Each of the Participating Communities shall indemnify, defend and hold harmless the other and their successors and assigns, and all of their officers, directors, lenders, agents, contractors, volunteers, and employees (collectively the "Indemnitees") from and against any and all claims, suits, actions, judgments, demands, losses, costs, attorney's fees, expenses, damages and liability to the extent caused by, resulting from, or arising out of the intentional acts, negligent acts, errors, omissions, or allegations thereof, of their employees, agents, volunteers, or representatives in the performance of the terms of this District Agreement, to the extent allowed by law.
2. By entering into this District Agreement, none of the parties has waived any governmental immunity or limitation of damages which may be extended to them by operation of law. This agreement is by and between the parties which have executed it and each state that it is intended for their mutual benefit alone and is not intended to confer any express or implied benefits on any other person or entity.
3. This District Agreement is not intended to confer third party beneficiary status on any person. It is expressly understood that the services provided hereunder are deemed for public and governmental purposes and all privileges and immunities from liability enjoyed by

municipalities shall extend to their participation hereunder and to the activities so undertaken to the fullest extent provided by law.

4. In accordance with the provisions of M.G.L. c. 40, Section 4A, the District shall provide a nominal bond in the amount of one dollar (\$1.00) for the performance of its duties and obligations under this District Agreement.

### **Section 11: Miscellaneous Provisions**

1. Should any part, term, portion or provision of this District Agreement or the application thereof to any person or circumstances conflict with any local, state, or federal law or otherwise be rendered unenforceable or ineffectual, the validity of the remaining parts terms portions or provisions or the application thereof to other persons or circumstances shall be deemed severable and shall not be affected thereby.
2. The parties intend for this District Agreement to be modified to comply with any applicable local, state, or federal law, should it be determined not to be complying and to remain binding between them as so modified. But without limiting the generality of the foregoing, the parties intend for this District Agreement to remain binding against each of them notwithstanding any legal requirement that would alter the term hereof or change the way in which any party is required to pay its share of assessments. The parties will remain bound hereunder subject to such modified terms.
3. This District Agreement shall not be affected by any change in leadership of any party hereto, unless terminated or modified pursuant to the terms of this District Agreement. Withdrawal or termination of a party to this District Agreement shall not have the effect of terminating this agreement as to the remaining parties.
4. This District Agreement shall not affect any pre-existing, independent relationship(s), or obligations between the parties on any other subject or between the parties and any other third party or parties, including without limitation, "mutual aid" agreements.
5. None of the parties hereto shall be responsible for delays or failures in performance from acts beyond the reasonable control of such party including riot or institutional disturbance, natural or man-made disaster or pandemic.
6. All correspondence or other notice related to this District Agreement shall be in writing and delivered to each Participating Community to the address and contact person provided from time to time by each Participating Community. Each party hereto authorizes the other to rely in connection with their respective rights and obligations under the District Agreement upon approval by the party so designated or any person designated in substitution or addition hereto by notice, in writing, to the party so relying.
7. Amendments to this District Agreement shall require a super majority vote of the members of the Board once established. All amendments shall be in writing and shall be executed by the Chief Administrative Officer of each Participating Community. The addition of any other community as a participating member of the District shall require an amendment to the District Agreement.

8. This District Agreement may be executed electronically and in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.
9. This District Agreement shall be binding upon and shall inure to the benefit of each party and its successors and permitted assigns.
10. This District Agreement has been executed and delivered in and shall be construed and enforced in accordance with the laws of the Commonwealth of Massachusetts and parties hereto submit to the jurisdiction of any of its appropriate courts for the adjudication of disputes arising out of this District Agreement.
11. Any legal proceeding brought by an employee of the District or any party hereto may be brought in a court with proper jurisdiction in Middlesex County.
12. None of the provisions of this District Agreement is intended to create any relationship between the parties other than that of independent parties contracting with each other for the purpose of effecting the provisions of this District Agreement. The parties are not, and shall not be construed to be, in a relationship of joint venture partnership or employer-employee.
13. No delay or failure to require performance of any provisions of this District Agreement shall constitute a waiver of the provision as to that or any other instance. Any waiver granted by a party must be in writing.
14. Each Party acknowledges that it has participated equally in the drafting of this Agreement and that each has consulted with legal counsel of its own choosing on entering this Agreement.
15. This District Agreement represents the entire agreement of the parties and supersedes any previous agreements between the parties relating to the same subject matter.

IN WITNESS WHEREOF, the Participating Communities have hereto intending to be legally bound have caused their duly authorized representatives to set their hands and seals on the set forth below.

TOWN OF ACTON

TOWN OF CONCORD

By: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Title: \_\_\_\_\_

By: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Title: \_\_\_\_\_

**D-R-A-F-T #1**  
**Subject to Further Review and Edit**  
**ARTICLE 2**  
**2021 CONSENT CALENDAR**

Ms. Hartman moves: that the 2021 Annual Town Meeting advance for consideration Articles the articles in the table below: and take action on such Articles without debate on any of such Articles, provided, that upon the request of ten (10) voters at this Meeting, made before the vote is taken on this motion, an Article, or, in the Moderator's discretion, a portion thereof, shall be dropped from the Consent Calendar and shall be acted upon in the ordinary course of business at this Town Meeting.

**Note to Moderator: 2/3 Vote Required**

<b>Article 3</b>	<p><b>MEETING PROCEDURE</b>  <b>Affirmative Action Recommended By:</b> Finance Committee, Select Board  <b>Motion:</b> That in order to assure compliance with the requirements of the Mass. Gen. Laws c. 59, § 21C, the Meeting adopt the following Rule of the Meeting:</p> <p style="text-align: center;"><b>RULE OF THE MEETING</b></p> <p>1. <u>Articles for appropriations supported from current taxation and/ or available funds.</u> Any motion made under a warrant article or a motion to amend that would increase the appropriation amount over the amount recommended by the Finance Committee and designated by it as the "allocation at Levy Limit," or that would provide for an appropriation where the Finance Committee is recommending NO ACTION, must specify the following:</p> <ul style="list-style-type: none"> <li>a. the original motion or a motion to amend shall specify the amount of increase over the appropriation recommended by the Finance Committee and the source of funding- whether from available funds, taxation within the levy limit, or contingent upon approval of an override ballot vote following the conclusion of Town Meeting if such ballot is voted by the Board of Selectmen in accordance with state law;</li> <li>b. if the proposed increased appropriation is proposed to be funded from taxation within the levy limit, the original motion or motion to amend shall specify the source of funding as: <ul style="list-style-type: none"> <li>o a reduction in the appropriation amount already voted under a previous article or within the article currently being considered; or</li> <li>o a maximum amount that may be appropriated within the Levy Limit under a subsequent article in the warrant.</li> </ul> </li> </ul> <p>2. <u>Articles for appropriations supported from borrowing.</u> The Finance Committee shall report to the Meeting summarizing its recommendations for new tax-supported borrowing authority to be offered at this Meeting and for which the debt service is proposed to be funded within the Levy Limit.</p> <p>Any motion made under a warrant article or a motion to amend that would increase the appropriation amount to be met by a borrowing authorization over the amount recommended by the Finance Committee or that would provide for an appropriation to be met by a borrowing authorization where the Finance Committee is recommending NO ACTION, must specify the following:</p> <ul style="list-style-type: none"> <li>a. The original motion or a motion to amend shall specify the amount of increase over the appropriation recommended by the Finance Committee and shall make the increase contingent upon approval of a debt exclusion or capital outlay exclusion ballot vote following the conclusion of Town Meeting if such ballot is voted by the Select Board in accordance with state law;</li> </ul>
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	<p style="text-align: center;">OR</p> <p>b. The original motion or motion to amend shall include a corresponding and offsetting reduction in another borrowing authorization from among those listed by the Finance Committee, either by a reduction in the amount already voted under a previous article or by setting a maximum amount of debt that may be authorized within the Levy Limit under a subsequent article in the warrant.</p> <p>3. <u>Articles making appropriations to be kept open.</u> Any Article making appropriations shall be kept open until the final adjournment of the Meeting.</p> <p><b>Reason:</b> Routine and non-controversial at hearing; the motion is identical to Meeting Procedure motions passed annually and unanimously for more than fifteen years.</p>
Article 4	<p><b>FINANCE COMMITTEE GUIDELINES PUBLICATION</b>  <b>Affirmative Action Recommended By:</b> Finance Committee, Select Board  <b>Motion:</b> That the Town take affirmative action on Article 4 as printed in the Warrant.  <b>Reason:</b> Non-controversial at hearing; adjustment of Finance Committee policy on budget guidelines to align with current practice of establishing a separate guideline for each budget unit (Town, CPS, and CCRSD) and publication on the town website, and to link guidelines publication date to scheduled date for closing the Warrant</p>
Article 5	<p><b>RATIFY PERSONNEL BOARD CLASSIFICATION ACTIONS</b>  <b>Affirmative Action Recommended By:</b> Finance Committee, Select Board, Personnel Board  <b>Motion:</b> That the Town take affirmative action on Article 5 as printed in the Warrant.  <b>Reason:</b> Routine annual ratification action; non-controversial at hearing.</p>
Article 6	<p><b>CLASSIFICATION &amp; COMPENSATION PLAN FOR REGULAR-STATUS POSITIONS</b>  <b>Affirmative Action Recommended By:</b> Finance Committee, Select Board, Select Board  <b>Motion:</b> That the Town take affirmative action on Article 6 as printed in the Warrant.  <b>Reason:</b> Routine and non-controversial at hearing</p>
Article 8	<p><b>USE OF FREE CASH</b>  <b>Affirmative Action Recommended by:</b> Finance Committee, Select Board  <b>Motion:</b> That the Town authorize and direct the Assessors to transfer \$1,000,000 from the Certified Free Cash Balance as of June 30, 2021 to reduce the tax levy for the fiscal year ending June 30, 2022.  <b>Reason:</b> Routine transfer of surplus funds to reduce tax levy; non-controversial at hearing. Surplus results from revenue collection exceeding estimates and/or actual expenditures being less than appropriations.</p>
Article 11	<p><b>OPEB TRUST FUND APPROPRIATION</b>  <b>Affirmative Action Recommended by:</b> Finance Committee, Select Board  <b>Motion:</b> That the Town raise and appropriate the sum of \$1,467,851 to the Other Post-Employment Benefits Liability Trust Fund (OPEB Fund) established under Mass. Gen. Laws c. 32B § 20.  <b>Reason:</b> Routine General Fund appropriation to meet the Town's OPEB obligations made in prior years as part of the Town's Budget article, now being appropriated for all funds (General, Enterprise, and Other) in a stand-alone article consistent with best practice as recommended by the Town's auditors and MA Department of Revenue; non-controversial at hearing.</p>
Article 12	<p><b>OPEB TRUST FUND EXPENSE</b>  <b>Affirmative Action Recommended by:</b> Finance Committee, Select Board  <b>Motion:</b> That the Town appropriate from the OPEB Fund established under Mass. Gen. Laws c. 32B, § 20 \$_____ for OPEB Fund expenses.  <b>Reason:</b> Non-controversial at hearing; administrative change in method of paying OPEB Fund expenses recommended by the Town's advisors to be by direct payment from the Fund instead of by deduction from earnings.</p>
Article 14	<p><b>AUTHORIZE EXPENDITURE OF REVOLVING FUNDS UNDER MASS. GEN. LAWS. C. 44, § 53E1/2</b>  <b>Affirmative Action Recommended by:</b> Finance Committee, Select Board  <b>Motion:</b> That the Town take affirmative action on Article 14 as printed in the Warrant.  <b>Reason:</b> Routine authorization of annual spending limits for Revolving Funds, expenditures made pursuant to the Town's Revolving Fund Bylaw with the approval of the Town Manager; non-controversial at hearing.</p>

Article 15	<p><b>ESTABLISHMENT OF PARKING METER FUND AND REPEAL OF PARKING METER REVOLVING FUND BYLAW</b></p> <p><b>Affirmative Action Recommended by:</b> Select Board, Finance Committee</p> <p><b>Motion:</b> That the Town take affirmative action on Article 15 as printed in the Warrant.</p> <p><b>Reason:</b> Non-controversial at hearing; acceptance of state statute to allow the Town to maintain current practice of segregating parking revenue from other General Fund revenues for funding parking enforcement expenses and transportation initiatives; repeal of existing bylaw made obsolete by adoption of statute.</p>
Article 16	<p><b>ANNUAL APPROPRIATION OF PARKING METER RECEIPTS</b></p> <p><b>Affirmative Action Recommended by:</b> Select Board, Finance Committee</p> <p><b>Motion:</b> That the Town appropriate the sum of \$400,000 from Parking Meter Receipts to fund expenses related to parking enforcement or public transportation initiatives for the fiscal year ending June 30, 2022.</p> <p><b>Reason:</b> Non-controversial at hearing; appropriation to allow expenditure of grant received by the Town.</p>
Article 20	<p><b>LIGHT PLANT EXPENDITURES &amp; PAYMENT IN LIEU OF TAXES</b></p> <p><b>Affirmative Action Recommended by:</b> Select Board, Finance Committee</p> <p><b>Motion:</b> That the Town authorize the income from sales of electricity and from servicing and jobbing during the fiscal year ending June 30, 2022, together with the balance of operating cash in the Light Plant Fund, to be expended under the direction and control of the Town Manager, without further appropriation, for the expenses of the Light Plant for the fiscal year, as defined in Mass. Gen. Laws c. 164, § 57, and/or for other plant extensions, enlargements, additions, renewals, and reconstruction; and further to authorize a transfer of \$451,500 from the Operating Fund of the Light Plant to be used by the Board of Assessors to reduce the tax levy for the fiscal year ending June 30, 2022.</p> <p><b>Reason:</b> Routine annual action; non-controversial at hearing. Authorizes the Light Plant to expend its income for operations and provides for the transfer of \$451,500 from the Operating Fund of the Light Plant to be used by the Board of Assessors to reduce the tax levy for the fiscal year ending June 30, 2022.</p>
Article 21	<p><b>SOLID WASTE DISPOSAL FUND EXPENDITURES</b></p> <p><b>Affirmative Action Recommended by:</b> Select Board, Finance Committee</p> <p><b>Motion:</b> That the Town take affirmative action on Article 21 as printed in the Warrant.</p> <p><b>Reason:</b> Routine annual authorization; non-controversial at hearing. Authorizes the Town Manager to expend user fee revenue from the fiscal year ending June 30, 2022 and cash on hand in the Solid Waste Disposal Fund to operate the Town's curbside solid waste and recycling collection and disposal program.</p>
Article 22	<p><b>SEWER SYSTEM EXPENDITURES</b></p> <p><b>Affirmative Action Recommended by:</b> Finance Committee, Select Board</p> <p><b>Motion:</b> That the Town take affirmative action on Article 22 as printed in the Warrant.</p> <p><b>Reason:</b> Routine annual enterprise fund authorization; non-controversial at hearing. Authorizes the Town Manager to expend user fee revenue for the fiscal year ending June 30, 2022 and cash on hand in the Sewer Fund for the operation, maintenance, and improvement of the Town's sewer system.</p>
Article 23	<p><b>SEWER IMPROVEMENT FUND EXPENDITURES</b></p> <p><b>Affirmative Action Recommended by:</b> Finance Committee, Select Board</p> <p><b>Motion:</b> That the Town take affirmative action on Article 23 as printed in the Warrant.</p> <p><b>Reason:</b> Routine annual action; non-controversial at hearing. The Sewer Improvement Fund is a sub-fund of the Sewer Fund consisting of fees paid by certain properties connecting to the sewer system; the Article authorizes expenditure from the Fund for construction and expansion of sewer lines and treatment facility capacity.</p>
Article 24	<p><b>WATER SYSTEM EXPENDITURES</b></p> <p><b>Affirmative Action Recommended by:</b> Finance Committee, Select Board</p> <p><b>Motion:</b> That the Town take affirmative action on Article 24 as printed in the Warrant.</p> <p><b>Reason:</b> Routine annual action; non-controversial at hearing. Authorizes the Town Manager to expend user fee revenue for the fiscal year ending June 30, 2022 and cash on hand in the Water Fund for the operation, maintenance, and improvement of the Town's water system.</p>
Article 25	<p><b>AUTHORIZE EXPENDITURE FROM PEG ACCESS AND CABLE-RELATED FUND</b></p> <p><b>Affirmative Action Recommended by:</b> Finance Committee, Select Board</p> <p><b>Motion:</b> That the Town transfer from the PEG Access and Cable-Related Fund the amount of \$500,646 to be expended under the direction of the Town Manager for necessary and expedient cable-related purposes consistent with the Comcast licensing agreement during the fiscal year ending June 30, 2022.</p> <p><b>Reason:</b> Routine transfer; non-controversial at hearing.</p>

Article 26	<p><b>BEEDE SWIM &amp; FITNESS CENTER ENTERPRISE FUND EXPENDITURES</b>  <b>Affirmative Action Recommended by:</b> Finance Committee, Select Board  <b>Motion:</b> That the Town appropriate sums from the Community Pool Enterprise Revenues and from Undesignated Fund Balance as set forth in the Meeting Materials distributed at Annual Town Meeting, to provide the funds required for the total operating and capital expenses of the Community Pool Enterprise Fund for the fiscal year ending June 30, 2022, in accordance Mass. Gen. Laws c. 44, § 53F½, to be expended under the direction of the Town Manager.  <b>Reason:</b> Routine annual enterprise fund authorization; non-controversial at hearing.</p>					
Article 27	<p><b>MINUTEMAN REGIONAL TECHNICAL HIGH SCHOOL DISTRICT BUDGET</b>  <b>Affirmative Action Recommended by:</b> Finance Committee, Select Board  <b>Motion:</b> That the Town raise and appropriate the sum of \$1,289,284 for the necessary and expedient purposes of the Minuteman Regional Technical High School District for the fiscal year ending June 30, 2022.  <b>Reason:</b> Non-controversial at hearing; routine ratification of assessment of Concord's share of the annual budget for the Minuteman Regional Technical High School District, pursuant to formula set forth in governing regional agreement.</p>					
Article 32	<p><b>HISTORIC DISTRICTS MAP AMENDMENT – MAIN STREET HISTORIC DISTRICT</b>  <b>Affirmative Action Recommended by:</b> Select Board, Planning Board, Historic Districts Commission  <b>Motion:</b> That the Town take affirmative action on Article 32 as printed in the Warrant.  <b>Reason:</b> Non-controversial at hearing; expansion of the Main Street Historic District to include two additional properties at the request of the property owners.</p>					
Article 34	<p><b>COMMUNITY PRESERVATION COMMITTEE APPROPRIATION RECOMMENDATIONS</b>  <b>Affirmative Action Recommended by:</b> Community Preservation Committee, Finance Committee, Select Board  <b>Motion:</b> That the Town appropriate the sum of \$1,769,891 from the Concord Community Preservation Fund, of which up to \$44,172 shall be appropriated from the Undesignated Fund Balance as of July 1, 2020 and up to \$1,725,719 shall be appropriated from the projected Fiscal Year 2022 Fund Revenues, in accordance with Mass. Gen. Laws c. 44B, to be expended under the direction of the Town Manager on projects A through O, as printed in Article 34 of the Warrant.  <b>Reason:</b> History of community support and non-controversial at hearing. Appropriates Community Preservation Fund funds to projects recommended by the Community Preservation Committee following a series of public hearings on funding applications by the projects, allocating \$_____ for Community Housing, \$_____ for Historic Preservation, \$_____ for Open Space, \$_____ for Recreation, and \$40,000 for Administration.</p>					
			<b>Sources</b>			
A	Town of Concord- Housing Production Plan Update	Community Housing	Prior Year Undesignated Fund Balance	FY22 CPA Fund Revenues	Total Amount Recommended	
B	Town of Concord - Regional Housing Services Program	Community Housing		\$25,000	\$25,000	
C	Concord Housing Development Corporation – Affordable Housing Buydown	Community Housing	\$33,880	\$200,000	\$233,880	
D	Saalfeld/Town of Concord – Emerson. Field Flagpole	Historic Preservation		\$14,250	\$14,250	

	E	Concord Home for the Aged – 110 Walden St. Preservation Phase 3	Historic Preservation		\$185,000	\$185,000	
	F	Concord Masonic Corporation – 58 Monument Sq. Roof Replacement and Historic Structures Report	Historic Preservation	\$10,292	\$96,969	\$107,261	
	G	Trustees of Parish Donations, First Parish Church – Repair, Stabilize and Renovate Wright Tavern	Historic Preservation		\$260,000	\$260,000	
	H	Town of Concord NRC – Chamberlin Park Bridge Survey and Permitting	Open Space		\$35,000	\$35,000	
	I	Town of Concord NRC – Emerson Conservation Restriction	Open Space		\$210,000	\$210,000	
	J	Town of Concord – Wheeler Harrington House and Land	Historic Preservation		\$10,000	\$20,000	
			Open Space		\$10,000		
	K	Town of Concord – White Pond Beach Improvements	Open Space		\$150,000	\$300,000	
			Recreation		\$150,000		
	L	Town of Concord – Bruce Freeman Rail Trail	Open Space		\$12,500	\$25,000	
			Recreation		\$12,500		
	M	Town of Concord NRC – Warner’s Pond Dredging	Open Space		\$125,000	\$250,000	
			Recreation		\$125,000		
	N	Town of Concord NRC – Old Rifle Range Survey and Permitting	Open Space		\$17,250	\$34,500	
			Recreation		\$17,250		
	O	Staff and Technical Support	Administration		\$40,000	\$40,000	
		<b>Total All Projects</b>		<b>\$44,172</b>	<b>\$1,725,719</b>	<b>\$1,769,891</b>	
Article 35	<b>GENERAL BYLAW AMENDMENT – TREE PRESERVATION BYLAW</b> <b>Affirmative Action Recommended by:</b> Planning Board, Select Board <b>Motion:</b> That the Town take affirmative action on Article 35 as printed in the Warrant. <b>Reason:</b> Non-controversial at hearing; amends tree preservation bylaw as recommended by consultant retained by the Town to address application to lengthy construction projects, protection measures for invasive trees that property owners wish to preserve, and compliance with American National Standards Institute (ANSI) standards for tree planting and transplanting.						
Article 36	<b>ZONING BYLAW AMENDMENT- DEFINITIONS, ZONING MAP &amp; FLOOD PLAIN CONSERVANCY DISTRICT</b> <b>Affirmative Action Recommended by:</b> Planning Board, Select Board <b>Motion:</b> That the Town take affirmative action on Article 36 as printed in the Warrant. <b>Reason:</b> Non-controversial at hearing; adoption of Model Floodplain Bylaw as required by the State for all communities in the National Flood Insurance Program.						

Article 37	<p><b>ZONING BYLAW AMENDMENT – TABLE IV MINIMUM PARKING</b>  <b>Affirmative Action Recommended by:</b> Planning Board, Select Board  <b>Motion:</b> That the Town take affirmative action on Article 37 as printed in the Warrant.  <b>Reason:</b> Non-controversial at hearing; amends the zoning bylaw to permit continuation of parking waiver that has been extended during the pandemic to restaurants adding seasonal outdoor seating for dining.</p>
Article 38	<p><b>ZONING BYLAW AMENDMENT – TWO-FAMILY OR ADDITIONAL DWELLING UNIT</b>  <b>Affirmative Action Recommended by:</b> Planning Board, Select Board  <b>Motion:</b> That the Town take affirmative action on Article 38 as printed in the Warrant.  <b>Reason:</b> Non-controversial at hearing; amends the zoning bylaw to allow by special permit in the Residence C Zoning District new construction or renovation of existing structures to create two-family dwellings connected by a common wall or floor, in furtherance of housing goals established in the 2018 Envision Concord Comprehensive Long Range Plan.</p>
Article 39	<p><b>ZONING BYLAW AMENDMENT – EARTH REMOVAL BYLAW</b>  <b>Affirmative Action Recommended by:</b> Planning Board, Select Board  <b>Motion:</b> That the Town take affirmative action on Article 39 as printed in the Warrant.  <b>Reason:</b> Non-controversial at hearing; amends the zoning bylaw to regulate filling of earth as well as removal of earth, since both have similar potential impacts.</p>

DRAFT

**Draft Amendments to Article 7 Voted by Personnel Board 5/10/2021**

***Subject to change, based on further feedback and legal review, prior to a motion***

**PERSONNEL BYLAW AMENDMENT**

**ARTICLE 7.** To determine whether the Town will vote to strike the text of the Personnel Bylaw in its entirety and replace it with the following, or take any other action relative thereto:

**The Town of Concord Personnel Bylaw**

1. The Town Manager shall be entrusted with the administration of the Town's personnel system.
2. The Town Manager shall adopt and may amend rules and regulations establishing a lawful, equitable, and efficient system of personnel administration for Town employees. The personnel system shall make use of modern concepts of personnel management and shall include, but not be limited to, the following elements: (i) personnel policies indicating the rights, obligations and benefits of employees; (ii) a classification plan; (iii) a compensation plan; (iv) a method for appointing employees based on merit principles; (v) a record keeping system; and (vi) other elements that are deemed necessary. All Town agencies and positions shall be subject to the rules and regulations adopted under this section, except elected officers, employees of the school department, and as otherwise provided under chapter 150E of the General Laws. Furthermore, all compensation and benefit programs shall not exceed the limits established by appropriation.
3. The Personnel Board shall be composed of three members appointed by the Select Board for three (3) year terms. Members:
  - a. should have knowledge of human resources practices and employment laws;  
and
  - b. shall not be a current or former employee of the Town.
4. The Personnel Board shall: ~~at the request of the Town Manager,~~
  - a. periodically review and advise the Town Manager regarding the Manager's obligations under this Bylaw;
  - b. report to the Select Board any concerns about the Manager's approach to personnel administration; and
  - c. approve any amendments to the Town's policy regarding grievances of employees subject to this bylaw.
5. The Select Board may charge the Personnel Board with additional responsibilities consistent with authorities specified by the Town Charter and this Personnel Bylaw.
6. Employees shall be provided an opportunity to review and comment on any proposed personnel policy that could have a significant impact on the conditions of their employment.

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3.	Meeting Procedure	Finance Committee	FinCom	1	Affirmative	
4.	Finance Committee Guideline Publication	Finance Committee	FinCom	1	Affirmative	
5.	Ratify Personnel Board Classification Actions	Personnel Board	FinCom	2	Affirmative	
6.	Classification & Compensation Plan for Regular-Status Positions	Personnel Board	FinCom	2	Affirmative	
7.	Personnel Bylaw Amendment	Personnel Board	SelectBoard	9	Deferred as of 5/3	
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11.	OPEB Trust Fund Appropriation	Chief Financial Officer	FinCom	15	Affirmative	
12.	OPEB Trust Fund Expense	Chief Financial Officer	FinCom	15	Affirmative	
13.	Capital Improvement and Debt Plan	Deputy Town Manager	FinCom	15	Affirmative	
14.	Authorize Expenditure of Revolving Funds Under Mass. Gen. Laws c. 44, § 53E½	Chief Financial Officer	FinCom	16	Affirmative	
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Article #	Article Name	Sponsor	Public Hearing	Page #	SB Recommendation	Comments
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**Town of Concord**  
**Finance Department**  
*Memorandum*

**TO:** Stephen J. Crane, Town Manager

**FROM:** Kerry A. Laffleur, Chief Financial Officer

**SUBJ:** 2021 Bond Sale/ Refunding Issue

**DATE:** May 13, 2021

On May 12, 2021, the Town received competitive bids from bond underwriters for a \$7,755,000, 10- year new money bond issue and a 5- year \$1,205,000 General Obligation Refunding issue.

The Town received a total of eleven- (11) bids on the Bonds. Bids were ranked by lowest True Interest Cost (TIC), with the winning bid received from J. P. Morgan Securities LLC. This original bid provided a True Interest Cost of 0.681177%, including a premium of \$1,672,581.60. All bids are summarized in the tabulation below.

	Bidder	TIC	Premium
1	J. P. Morgan Securities LLC	0.681177	\$ 1,672,581.60
2	Fidelity Capital Markets	0.698164	\$ 1,511,271.15
3	Piper Sandler & Company	0.705062	\$ 1,373,680.10
4	BOK Financial Securities, Inc.	0.726244	\$ 1,652,695.70
5	The Baker Group	0.729911	\$ 1,548,610.76
6	BNY Mellon Capital Markets	0.731019	\$ 1,650,591.90
7	Robert W. Baird & Company, Inc.	0.736734	\$ 1,648,075.15
8	KeyBanc Capital Markets	0.752732	\$ 1,415,537.60
9	Raymond James & Associates, Inc.	0.780180	\$ 1,380,533.00
10	Roosevelt & Cross, Inc.	0.791817	\$ 1,623,863.65
11	Janney Montgomery Scott LLC	0.793719	\$ 1,623,029.10
	spread:	0.112542	

As is allowed within the authorization for each of the capital items included in this issue, the bond issue has been resized to account for the premium. The resized bond issue is \$7,680,000, with a resized premium of \$1,482,338.60. In addition to resizing the issue, the premium will also pay for the issuance costs of \$97,559.01, with a remaining amount of

\$4,422.51 due to the size of the bond denominations. After factoring in the resize, the adjusted True Interest Cost is 0.692%.

The Bond Proceeds will be used to finance the following projects:

FY2021		DEBT AUTHORIZATION				
Project Number	PROJECT	ARTICLE	Amount Authorized	Included in Bond Issue	Resized	Net Borrowed
398	Library, Energy Efficient Systems	21-2018 (5)	\$ 150,000.00	\$ 150,000.00	\$ -	\$ 150,000.00
399	Parking Lot, Harvey Wheeler Building	21-2018 (6)	\$ 100,000.00	\$ 100,000.00	\$ -	\$ 100,000.00
406	Library, FF&E	07-2019	\$ 550,000.00	\$ 550,000.00	\$ 550,000.00	\$ -
401	Town-wide Building Maintenance	19-2019	\$ 500,000.00	\$ 500,000.00	\$ 171,500.00	\$ 328,500.00
424	School Building Repair and Equipment Bonds	26-2019	\$ 830,000.00	\$ 830,000.00	\$ -	\$ 830,000.00
418	Electric Bus Infrastructure	11-2020	\$ 150,000.00	\$ 150,000.00	\$ -	\$ 150,000.00
419	Emerson Playground	11-2020	\$ 200,000.00	\$ 200,000.00	\$ -	\$ 200,000.00
421	White Pond Improvements	11-2020	\$ 600,000.00	\$ 600,000.00	\$ -	\$ 600,000.00
422	Ambulance #2 Replacement	11-2020	\$ 275,000.00	\$ 275,000.00	\$ -	\$ 275,000.00
423	2020 Roads Program	11-2020	\$ 1,250,000.00	\$ 1,250,000.00	\$ -	\$ 1,250,000.00
<b>General Fund:</b>				<b>\$ 4,605,000.00</b>		
<b>Capital Proj #</b>	<b>Capital Project Name</b>	<b>Authorization</b>	<b>Amount</b>			
380	Water System Improvements, Treatment Plant	28-2016	\$ 14,500,000.00	\$ 1,000,000.00	\$ 168,500.00	\$ 831,500.00
382	Water System Improvements, Nagog Water Intake	28-2016	\$ 2,000,000.00	\$ 2,000,000.00	\$ 340,000.00	\$ 1,660,000.00
388	Telecommunications	24-2017	\$ 1,000,000.00	\$ 150,000.00	\$ 19,000.00	\$ 131,000.00
<b>Enterprise Funds:</b>				<b>\$ 3,150,000.00</b>		
<b>Total New Issue:</b>				<b>\$ 7,755,000.00</b>	<b>\$ 1,249,000.00</b>	<b>\$ 6,506,000.00</b>
<b>Refunding</b>						
	Water System Improvements	23-2010	\$ 1,500,000.00	\$ 300,000.00	\$ 32,839.33	\$ 267,160.75
	Electric- Smart Grid	20-2009	\$ 4,000,000.00	\$ 905,000.00	\$ 98,517.75	\$ 806,482.25
	Additional Escrow Deposit Required				\$ -	\$ 100,357.00
<b>Total New &amp; Refunding:</b>				<b>\$ 8,960,000.00</b>	<b>\$ 1,380,357.08</b>	<b>\$ 7,680,000.00</b>
				Issuance Costs:	\$ 97,559.01	
				Remainder:	\$ 4,422.51	
				Total Premium:	\$ 1,482,338.60	

The refunding issue resulted in almost exactly what had been projected, resulting in a gross budgetary savings of \$93,890. The estimated savings to median household over the remaining life of bond due to premium is: **\$13.06**.

Unfortunately, there have been no other comparable sales this week to measure against, however, the Town's own sale a year ago, which was of similar size issued with a True Interest Cost of 0.848%.

Prior to the sale, Moody's Investors Service, a municipal bond credit rating agency, affirmed the Town's Aaa underlying rating, the highest rating attainable. The rating agency cited a strong tax base with high residential wealth and income, healthy reserves

and liquidity that is bolstered by conservative management and historical support from taxpayers for debt exclusions and overrides to the tax levy limits, a below average debt burden and aggressive contributions towards its unfunded pension and OPEB liabilities as positive credit factors.

The bid from J. P. Morgan Securities LLC was accepted by the Treasurer on behalf of the Town, subject to approval of the Select Board. At its meeting of May 17, 2021, I will be seeking approval from the Select Board to approve the bond award and execute all required documents.

/kal

VOTE OF THE SELECT BOARD

I, the Clerk of the Select Board of the Town of Concord, Massachusetts (the "Town"), certify that at a meeting of the board held May 17, 2021, 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 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 the Town's \$8,750,000 General Obligation Municipal Purpose Loan of 2011 Bonds dated May 17, 2011 maturing on May 15 in the years 2022 through 2026, 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.

Further Voted: that the sale of the \$7,680,000 General Obligation Municipal Purpose Loan of 2021 Bonds of the Town dated May 20, 2021 (the "Bonds") to J.P. Morgan LLC at the price of \$9,146,732.09 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>
2022	\$1,000,000	5.00%
2023	965,000	5.00
2024	975,000	5.00
2025	990,000	5.00
2026	1,005,000	5.00
2027	535,000	5.00
2028	545,000	5.00
2029	540,000	5.00
2030	555,000	5.00
2031	570,000	5.00

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 May 4, 2021 and a final Official Statement dated May 12, 2021, each in such form as may be approved by the Town Treasurer, be and hereby are ratified, confirmed, approved and adopted.

Further Voted: to authorize the execution and delivery of a Refunding Escrow Agreement to be dated May 20, 2021, between the Town and U.S. Bank National Association, as Refunding Escrow Agent.

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, 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.

Dated: May 17, 2021

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Clerk of the Select Board

92145136v.1

Certificate of Award

I, the Treasurer of the Town of Concord, Massachusetts, hereby award the \$7,680,000 General Obligation Municipal Purpose Loan of 2021 Bonds dated May 20, 2021 (the "Bonds") to the bidder submitting the bid attached hereto in accordance with the terms set forth in the attached bid and in the Notice of Sale dated May 4, 2021, relating to the Bonds, subject to the approval of this award by the Select Board.

Date: May 12, 2021

*Kerry J. Fyfe*  
Treasurer

**Bid Results**

**Concord (Town)**  
**\$8,960,000 General Obligation Municipal Purpose Loan of 2021**  
**Bonds**

The following bids were submitted using **PARITY**<sup>®</sup> and displayed ranked by lowest TIC.  
 Click on the name of each bidder to see the respective bids.

Bid Award*	Bidder Name	TIC
<input type="checkbox"/>	<a href="#">J.P. Morgan Securities LLC</a>	0.681177
<input type="checkbox"/>	<a href="#">Fidelity Capital Markets</a>	0.698164
<input type="checkbox"/>	<a href="#">Piper Sandler &amp; Co</a>	0.705062
<input type="checkbox"/>	<a href="#">BOK Financial Securities, Inc.</a>	0.726244
<input type="checkbox"/>	<a href="#">The Baker Group</a>	0.729911
<input type="checkbox"/>	<a href="#">BNYMellon Capital Markets</a>	0.731019
<input type="checkbox"/>	<a href="#">Robert W. Baird &amp; Co., Inc.</a>	0.736734
<input type="checkbox"/>	<a href="#">KeyBanc Capital Markets</a>	0.752732
<input type="checkbox"/>	<a href="#">Raymond James &amp; Associates, Inc.</a>	0.780180
<input type="checkbox"/>	<a href="#">Roosevelt &amp; Cross, Inc.</a>	0.791817
<input type="checkbox"/>	<a href="#">Janney Montgomery Scott LLC</a>	0.793719

\*Awarding the Bonds to a specific bidder will provide you with the Reoffering Prices and Yields.

Upcoming Calendar Overview Result Excel

J.P. Morgan Securities LLC - New York , NY's Bid



**Concord (Town)  
\$8,960,000 General Obligation Municipal Purpose Loan of 2021  
Bonds**

For the aggregate principal amount of \$8,960,000.00, we will pay you \$10,632,581.60, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price	Bond Insurance
02/15/2022	1,200M	5.0000	0.1100	103.596	
02/15/2023	1,180M	5.0000	0.1300	108.442	
02/15/2024	1,185M	5.0000	0.2200	113.031	
02/15/2025	1,190M	5.0000	0.3400	117.285	
02/15/2026	1,205M	5.0000	0.4700	121.192	
02/15/2027	590M	5.0000	0.5700	124.964	
02/15/2028	595M	5.0000	0.7000	128.243	
02/15/2029	590M	5.0000	0.8400	131.094	
02/15/2030	605M	5.0000	0.9500	133.874	
02/15/2031	620M	5.0000	1.0100	136.907	

Total Interest Cost: \$1,980,277.78  
 Premium: \$1,672,581.60  
 Net Interest Cost: \$307,696.18  
 TIC: 0.681177  
 Total Insurance Premium: \$0.00  
 Time Last Bid Received On:05/12/2021 10:59:46 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: J.P. Morgan Securities LLC, New York , NY  
 Contact: Brian McGann  
 Title: Associate  
 Telephone:212-834-7155  
 Fax:

Issuer Name: Town of Concord Company Name: \_\_\_\_\_

Accepted By: \_\_\_\_\_ Accepted By: \_\_\_\_\_

Date: \_\_\_\_\_ Date: \_\_\_\_\_

Upcoming Calendar Overview Result Excel

Fidelity Capital Markets - Boston , MA's Bid



**Concord (Town)  
\$8,960,000 General Obligation Municipal Purpose Loan of 2021  
Bonds**

For the aggregate principal amount of \$8,960,000.00, we will pay you \$10,471,271.15, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price	Bond Insurance
02/15/2022	1,200M	5.0000	0.1200	103.589	
02/15/2023	1,180M	5.0000	0.1400	108.424	
02/15/2024	1,185M	5.0000	0.2200	113.031	
02/15/2025	1,190M	5.0000	0.3400	117.285	
02/15/2026	1,205M	5.0000	0.4600	121.244	
02/15/2027	590M	5.0000	0.5600	125.028	
02/15/2028	595M	5.0000	0.6900	128.319	
02/15/2029	590M	4.0000	0.8300	123.704	
02/15/2030	605M	4.0000	0.9400	125.605	
02/15/2031	620M	4.0000	1.0000	127.764	

Total Interest Cost: \$1,821,417.36  
 Premium: \$1,511,271.15  
 Net Interest Cost: \$310,146.21  
 TIC: 0.698164  
 Total Insurance Premium:  
 Time Last Bid Received On: 05/12/2021 10:52:40 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Fidelity Capital Markets, Boston , MA  
 Contact: Dan Noonan  
 Title: Vice-President  
 Telephone: 781-820-8150  
 Fax: 617-692-5949

Issuer Name: Town of Concord Company Name: \_\_\_\_\_

Accepted By: \_\_\_\_\_ Accepted By: \_\_\_\_\_

Date: \_\_\_\_\_ Date: \_\_\_\_\_

Upcoming Calendar Overview Result Excel

Piper Sandler & Co - Minneapolis , MN's Bid



**Concord (Town)  
\$8,960,000 General Obligation Municipal Purpose Loan of 2021  
Bonds**

For the aggregate principal amount of \$8,960,000.00, we will pay you \$10,333,680.10, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price	Bond Insurance
02/15/2022	1,200M	5.0000	0.1200	103.589	
02/15/2023	1,180M	5.0000	0.1400	108.424	
02/15/2024	1,185M	5.0000	0.2200	113.031	
02/15/2025	1,190M	5.0000	0.3600	117.203	
02/15/2026	1,205M	5.0000	0.4800	121.139	
02/15/2027	590M	5.0000	0.6000	124.772	
02/15/2028	595M	4.0000	0.7400	121.381	
02/15/2029	590M	3.0000	0.8200	116.307	
02/15/2030	605M	3.0000	0.9500	117.146	
02/15/2031	620M	4.0000	1.0000	127.764	

Total Interest Cost: \$1,682,840.97  
 Premium: \$1,373,680.10  
 Net Interest Cost: \$309,160.87  
 TIC: 0.705062  
 Total Insurance Premium: \$0.00  
 Time Last Bid Received On: 05/12/2021 10:56:43 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Piper Sandler & Co, Minneapolis , MN  
 Contact: Darci Doneff  
 Title: Managing Director  
 Telephone: 612-303-2116  
 Fax:

Issuer Name: Town of Concord Company Name: \_\_\_\_\_

Accepted By: \_\_\_\_\_ Accepted By: \_\_\_\_\_

Date: \_\_\_\_\_ Date: \_\_\_\_\_

Upcoming Calendar Overview Result Excel

**BOK Financial Securities, Inc. - Dallas , TX's Bid**



**Concord (Town)  
\$8,960,000 General Obligation Municipal Purpose Loan of 2021  
Bonds**

For the aggregate principal amount of \$8,960,000.00, we will pay you \$10,612,695.70, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price	Bond Insurance
02/15/2022	1,200M	5.0000	0.1200	103.589	
02/15/2023	1,180M	5.0000	0.1500	108.405	
02/15/2024	1,185M	5.0000	0.2200	113.031	
02/15/2025	1,190M	5.0000	0.3500	117.244	
02/15/2026	1,205M	5.0000	0.4700	121.192	
02/15/2027	590M	5.0000	0.5700	124.964	
02/15/2028	595M	5.0000	0.7000	128.243	
02/15/2029	590M	5.0000	0.8300	131.181	
02/15/2030	605M	5.0000	0.9600	133.775	
02/15/2031	620M	5.0000	1.0000	137.019	

Total Interest Cost: \$1,980,277.78  
 Premium: \$1,652,695.70  
 Net Interest Cost: \$327,582.08  
 TIC: 0.726244  
 Total Insurance Premium:  
 Time Last Bid Received On: 05/12/2021 10:58:38 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: BOK Financial Securities, Inc., Dallas , TX  
 Contact: Allen Mattson  
 Title:  
 Telephone: 414-203-6558  
 Fax: 214-576-0870

Issuer Name: Town of Concord Company Name: \_\_\_\_\_

Accepted By: \_\_\_\_\_ Accepted By: \_\_\_\_\_

Date: \_\_\_\_\_ Date: \_\_\_\_\_

The Baker Group - Oklahoma City , OK's Bid



**Concord (Town)**  
**\$8,960,000 General Obligation Municipal Purpose Loan of 2021**  
**Bonds**

For the aggregate principal amount of \$8,960,000.00, we will pay you \$10,508,610.76, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price	Bond Insurance
02/15/2022	1,200M	5.0000	0.1000	103.604	
02/15/2023	1,180M	5.0000	0.1500	108.405	
02/15/2024	1,185M	5.0000	0.2200	113.031	
02/15/2025	1,190M	5.0000	0.3500	117.244	
02/15/2026	1,205M	5.0000	0.4700	121.192	
02/15/2027	590M	5.0000	0.5900	124.836	
02/15/2028	595M	5.0000	0.7000	128.243	
02/15/2029	590M	4.0000	0.8500	123.535	
02/15/2030	605M	5.0000	0.9600	133.775	
02/15/2031	620M	4.0000	1.0000	127.764	

Total Interest Cost: \$1,874,270.83  
Premium: \$1,548,610.76  
Net Interest Cost: \$325,660.07  
TIC: 0.729911  
Total Insurance Premium:  
Time Last Bid Received On:05/12/2021 10:53:42 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: The Baker Group, Oklahoma City , OK  
Contact: Scott Fletcher  
Title:  
Telephone:405-415-7332  
Fax:

**BNYMellon Capital Markets - Pittsburgh , PA's Bid**

**Concord (Town)**  
**\$8,960,000 General Obligation Municipal Purpose Loan of 2021**  
**Bonds**

For the aggregate principal amount of \$8,960,000.00, we will pay you \$10,610,591.90, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price	Bond Insurance
02/15/2022	1,200M	5.0000	0.1200	103.589	
02/15/2023	1,180M	5.0000	0.1400	108.424	
02/15/2024	1,185M	5.0000	0.2200	113.031	
02/15/2025	1,190M	5.0000	0.3400	117.285	
02/15/2026	1,205M	5.0000	0.4600	121.244	
02/15/2027	590M	5.0000	0.5700	124.964	
02/15/2028	595M	5.0000	0.7000	128.243	
02/15/2029	590M	5.0000	0.8400	131.094	
02/15/2030	605M	5.0000	0.9600	133.775	
02/15/2031	620M	5.0000	1.0200	136.797	

Total Interest Cost: \$1,980,277.78  
Premium: \$1,650,591.90  
Net Interest Cost: \$329,685.88  
TIC: 0.731019  
Total Insurance Premium:  
Time Last Bid Received On: 05/12/2021 10:52:56 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: BNYMellon Capital Markets, Pittsburgh , PA  
Contact: Andrew Richless  
Title: Trader  
Telephone: 212-815-8282  
Fax:

Robert W. Baird &amp; Co., Inc. - Milwaukee , WI's Bid



**Concord (Town)**  
**\$8,960,000 General Obligation Municipal Purpose Loan of 2021**  
**Bonds**

For the aggregate principal amount of \$8,960,000.00, we will pay you \$10,608,075.15, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price	Bond Insurance
02/15/2022	1,200M	5.0000	0.1400	103.574	
02/15/2023	1,180M	5.0000	0.1600	108.387	
02/15/2024	1,185M	5.0000	0.2500	112.943	
02/15/2025	1,190M	5.0000	0.3600	117.203	
02/15/2026	1,205M	5.0000	0.4800	121.139	
02/15/2027	590M	5.0000	0.5800	124.900	
02/15/2028	595M	5.0000	0.7100	128.167	
02/15/2029	590M	5.0000	0.8400	131.094	
02/15/2030	605M	5.0000	0.9500	133.874	
02/15/2031	620M	5.0000	1.0200	136.797	

Total Interest Cost: \$1,980,277.78  
Premium: \$1,648,075.15  
Net Interest Cost: \$332,202.63  
TIC: 0.736734  
Total Insurance Premium: \$0.00  
Time Last Bid Received On:05/12/2021 10:48:10 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Robert W. Baird & Co., Inc., Milwaukee , WI  
Contact: Peter Anderson  
Title:  
Telephone:414-765-7331  
Fax:

KeyBanc Capital Markets - Cleveland , OH's Bid



**Concord (Town)**  
**\$8,960,000 General Obligation Municipal Purpose Loan of 2021**  
**Bonds**

For the aggregate principal amount of \$8,960,000.00, we will pay you \$10,375,537.60, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price	Bond Insurance
02/15/2022	1,200M	5.0000	0.1500	103.566	
02/15/2023	1,180M	5.0000	0.1700	108.369	
02/15/2024	1,185M	5.0000	0.2700	112.885	
02/15/2025	1,190M	5.0000	0.4000	117.040	
02/15/2026	1,205M	5.0000	0.5200	120.930	
02/15/2027	590M	4.0000	0.6300	118.955	
02/15/2028	595M	4.0000	0.7500	121.308	
02/15/2029	590M	4.0000	0.9000	123.114	
02/15/2030	605M	4.0000	1.0000	125.035	
02/15/2031	620M	4.0000	1.0700	127.021	

Total Interest Cost: \$1,747,494.44  
Premium: \$1,415,537.60  
Net Interest Cost: \$331,956.84  
TIC: 0.752732  
Total Insurance Premium:  
Time Last Bid Received On: 05/12/2021 10:42:40 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: KeyBanc Capital Markets, Cleveland , OH  
Contact: Robert Bond  
Title: Managing Director  
Telephone: 720-904-4571  
Fax:

Upcoming Calendar Overview Result Excel

Raymond James & Associates, Inc. - Memphis , TN's Bid



**Concord (Town)  
\$8,960,000 General Obligation Municipal Purpose Loan of 2021  
Bonds**

For the aggregate principal amount of \$8,960,000.00, we will pay you \$10,340,533.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price	Bond Insurance
02/15/2022	1,200M	5.0000	0.2000	103.528	
02/15/2023	1,180M	5.0000	0.2500	108.223	
02/15/2024	1,185M	5.0000	0.3500	112.650	
02/15/2025	1,190M	5.0000	0.4500	116.837	
02/15/2026	1,205M	5.0000	0.5500	120.774	
02/15/2027	590M	5.0000	0.6500	124.452	
02/15/2028	595M	5.0000	0.7500	127.865	
02/15/2029	590M	3.0000	0.8500	116.063	
02/15/2030	605M	3.0000	1.0000	116.689	
02/15/2031	620M	4.0000	1.0500	127.233	

Total Interest Cost: \$1,722,920.83  
 Premium: \$1,380,533.00  
 Net Interest Cost: \$342,387.83  
 TIC: 0.780180  
 Total Insurance Premium: \$0.00  
 Time Last Bid Received On: 05/12/2021 10:59:24 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Raymond James & Associates, Inc., Memphis , TN  
 Contact: Ed Baker  
 Title: Senior Vice Presiden  
 Telephone: 312-612-7651  
 Fax:

Issuer Name: Town of Concord Company Name: \_\_\_\_\_

Accepted By: \_\_\_\_\_ Accepted By: \_\_\_\_\_

Date: \_\_\_\_\_ Date: \_\_\_\_\_

Upcoming Calendar Overview Result Excel

**Roosevelt & Cross, Inc. - New York , NY's Bid**



**Concord (Town)  
\$8,960,000 General Obligation Municipal Purpose Loan of 2021  
Bonds**

For the aggregate principal amount of \$8,960,000.00, we will pay you \$10,583,863.65, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price	Bond Insurance
02/15/2022	1,200M	5.0000	0.1200	103.589	
02/15/2023	1,180M	5.0000	0.1400	108.424	
02/15/2024	1,185M	5.0000	0.2200	113.031	
02/15/2025	1,190M	5.0000	0.3400	117.285	
02/15/2026	1,205M	5.0000	0.4600	121.244	
02/15/2027	590M	5.0000	0.5600	125.028	
02/15/2028	595M	5.0000	0.7000	128.243	
02/15/2029	590M	5.0000	0.8300	131.181	
02/15/2030	605M	5.0000	0.9400	133.973	
02/15/2031	620M	5.0000	1.0000	137.019	

Total Interest Cost: \$1,980,277.78  
 Premium: \$1,623,863.65  
 Net Interest Cost: \$356,414.13  
 TIC: 0.791817  
 Total Insurance Premium: \$0.00  
 Time Last Bid Received On: 05/12/2021 10:58:46 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Roosevelt & Cross, Inc., New York , NY  
 Contact: Joe Daly  
 Title:  
 Telephone: 212-742-2295  
 Fax: 212-509-7908

Issuer Name: Town of Concord Company Name: \_\_\_\_\_

Accepted By: \_\_\_\_\_ Accepted By: \_\_\_\_\_

Date: \_\_\_\_\_ Date: \_\_\_\_\_

Janney Montgomery Scott LLC - Philadelphia , PA's Bid



**Concord (Town)**  
**\$8,960,000 General Obligation Municipal Purpose Loan of 2021**  
**Bonds**

For the aggregate principal amount of \$8,960,000.00, we will pay you \$10,583,029.10, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price	Bond Insurance
02/15/2022	1,200M	5.0000	0.1900	103.536	
02/15/2023	1,180M	5.0000	0.2100	108.296	
02/15/2024	1,185M	5.0000	0.2900	112.826	
02/15/2025	1,190M	5.0000	0.4100	117.000	
02/15/2026	1,205M	5.0000	0.5300	120.878	
02/15/2027	590M	5.0000	0.6300	124.580	
02/15/2028	595M	5.0000	0.7600	127.789	
02/15/2029	590M	5.0000	0.8900	130.658	
02/15/2030	605M	5.0000	1.0000	133.380	
02/15/2031	620M	5.0000	1.0600	136.354	

Total Interest Cost: \$1,980,277.78  
Premium: \$1,623,029.10  
Net Interest Cost: \$357,248.68  
TIC: 0.793719  
Total Insurance Premium:  
Time Last Bid Received On: 05/12/2021 10:50:37 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Janney Montgomery Scott LLC, Philadelphia , PA  
Contact: Matthew Davis  
Title:  
Telephone: 215-665-6521  
Fax: 215-557-8648

## CREDIT OPINION

10 May 2021

 Rate this Research

### Contacts

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 nicholas.lehman@moody.com

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 AVP-Analyst  
 coley.anderson@moody.com

### CLIENT SERVICES

Americas 1-212-553-1653  
 Asia Pacific 852-3551-3077  
 Japan 81-3-5408-4100  
 EMEA 44-20-7772-5454

## Concord (Town of) MA

### Update to credit analysis

#### Summary

[Concord](#) (Aaa stable) benefits from a strong tax base with high residential wealth and income. The town is favorably located northwest of [Boston](#) (Aaa stable) and we expect tax base valuation to continue to grow largely from the strong residential market. The financial position is stable with healthy reserves and liquidity that is bolstered by conservative and proactive management as well as historical support from taxpayers for debt exclusions and overrides to the tax levy limits of Proposition 2½. The debt burden is below average due in part to the town's capital planning and debt policies. Additionally, the town remains committed to aggressive contributions toward its unfunded pension and OPEB liabilities.

#### Credit strengths

- » Wealthy tax base with favorable location
- » Stable financial operations
- » Strong fiscal management
- » History of voter support for operating overrides and debt exclusions to the tax levy limit

#### Credit challenges

- » Rising education and operating and capital costs
- » Limited revenue raising flexibility under Proposition 2½ tax levy limit

#### Rating outlook

The stable outlook reflects our expectation that the town will continue to exercise conservative fiscal management to maintain a healthy financial position. The outlook also incorporates the stable tax base valuation and continuing voter support when needed to approve debt exclusions and general overrides to the Proposition 2 1/2 tax levy limit.

#### Factors that could lead to an upgrade

- » Not applicable

#### Factors that could lead to a downgrade

- » Decline in general fund reserves and liquidity
- » Lack of voter support for large operating and capital needs

» Material increase in the debt burden

## Key indicators

Exhibit 1

### Concord (Town of) MA

	2016	2017	2018	2019	2020
<b>Economy/Tax Base</b>					
Total Full Value (\$000)	\$5,540,602	\$6,238,215	\$6,238,215	\$6,572,448	\$6,572,448
Population	19,432	19,357	19,323	19,116	17,688
Full Value Per Capita	\$285,128	\$322,272	\$322,839	\$343,819	\$371,577
Median Family Income (% of US Median)	233.2%	228.0%	233.6%	233.2%	233.2%
<b>Finances</b>					
Operating Revenue (\$000)	\$93,969	\$104,926	\$107,046	\$111,077	\$112,969
Fund Balance (\$000)	\$25,580	\$25,421	\$26,111	\$26,674	\$25,274
Cash Balance (\$000)	\$39,604	\$39,419	\$40,802	\$41,331	\$37,668
Fund Balance as a % of Revenues	27.2%	24.2%	24.4%	24.0%	22.4%
Cash Balance as a % of Revenues	42.1%	37.6%	38.1%	37.2%	33.3%
<b>Debt/Pensions</b>					
Net Direct Debt (\$000)	\$48,765	\$47,525	\$44,830	\$36,266	\$42,713
3-Year Average of Moody's ANPL (\$000)	\$93,494	\$89,096	\$95,986	\$91,811	\$77,078
Net Direct Debt / Full Value (%)	0.9%	0.8%	0.7%	0.6%	0.6%
Net Direct Debt / Operating Revenues (x)	0.5x	0.5x	0.4x	0.3x	0.4x
Moody's - ANPL (3-yr average) to Full Value (%)	1.7%	1.4%	1.5%	1.4%	1.2%
Moody's - ANPL (3-yr average) to Revenues (x)	1.0x	0.8x	0.9x	0.8x	0.7x

As of June 30 fiscal year-end

Sources: US Census Bureau, Concord (Town of) MA's financial statements and Moody's Investors Service

## Profile

Concord is primarily a residential community with a population of 19,116 (2019 American Community Survey). The town is located approximately 17 miles northwest of Boston.

## Detailed credit considerations

### Economy and tax base: affluent, residential community with a long history of stable valuation

Concord has an exceptionally strong and resilient tax base that has experienced only one year of assessed value decline of less than 1% in the last 10 years due to the strong residential market. The \$7.1 billion tax base (2021-22 equalized value) is expected to remain stable with moderate growth due to residential appreciation and redevelopment. The town is favorably located 17 miles northwest of Boston, MA and while its primarily a mature suburb (92% residential of 2020 assessed value) it does have a small commercial sector including healthcare, research and development, and office space. The fiscal 2021-22 equalized value increased by 8.5% since the last certification in 2019. Additionally the town's 2021 assessed value increased by 6.7% bringing the five-year annual growth rate to 4.7%.

Town resident income levels are strong with a median family income representing almost 2.5 times the national median. Similarly, resident wealth is well above average with a 2021 equalized value of \$403,336 reflecting the high-end housing stock. The town's unemployment rate of 5.2% (February 2021) continues to trend below the state's 7.2% and nation's 6.6%.

### Financial operations and reserves: healthy financial position bolstered by strong fiscal management

The town is expected to continue to maintain a healthy financial position given conservative fiscal management and ability to rely on stable property taxes that represents 80% of general fund revenue. As well as strong taxpayer support for debt exclusions that help to provide additional operating flexibility.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on [www.moody.com](http://www.moody.com) for the most updated credit rating action information and rating history.

The fiscal 2020 audit reflects a \$2.2 million operating deficit due to planned draw on reserves including \$1 million for operations to reduce the tax levy increase, \$500,000 deposit into an affordable housing trust and funding of other smaller one-time costs. The draw on reserves reduced the available general fund balance to \$25.3 million representing 22.3% of revenue.

The fiscal 2021 budget increased by 1.37% from the prior year and balanced with a 3.25% tax levy increase that offset a decline in budgeted local receipts and level state aid funding. The budget also includes the use of \$1.7 million of reserves for operations, up from the usual \$1 million allocation. Actual revenues through March are trending on budget and expenses halfway through April reflect around \$2.2 million in cost savings. Year-end results are expected to produce generally balanced operating results.

The fiscal 2022 proposed budget that will be presented at town meeting in June reflects a 2.32% increase from 2021 and will be balanced with a 2.99% tax levy increase and similar use of free cash as in recent years. The town also has around \$4.2 million of unused levy capacity equal to 3.7% of fiscal 2020 general fund revenue, providing some additional operating flexibility if needed in the future.

### Liquidity

General fund cash and investments at the end of fiscal 2020 were \$37.7 million representing a healthy 33.3% of revenue. The liquidity position is not expected to materially change through fiscal 2021.

### Debt, pension and OPEB liabilities: debt burden and long-term liabilities are expected to remain manageable

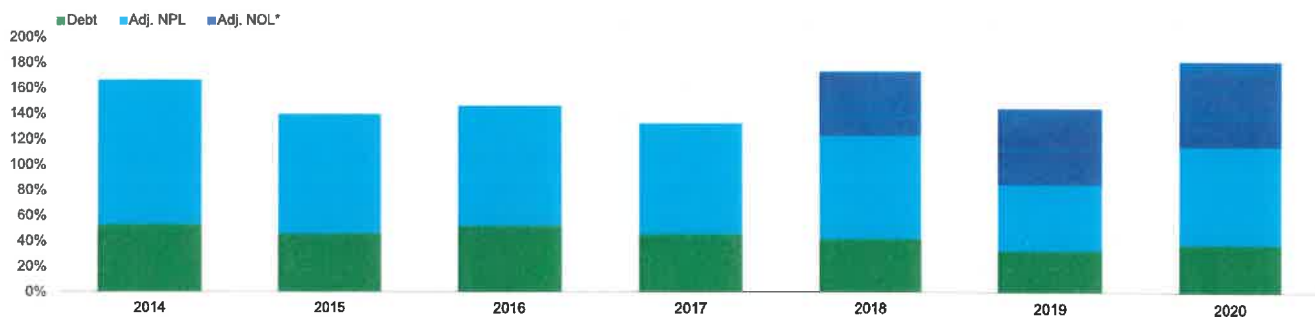
The town will maintain an affordable debt position due to its modest debt burden and aggressive funding of long-term liabilities (see exhibit). The net direct debt burden of \$45.9 million (post 2021 issuance and net of self supporting water and electric debt) is slightly below-average for the rating category. The debt burden represents 0.7% of equalized value and 0.4 times general fund revenue. The town also maintains an aggressive repayment schedule for non-excluded debt, and a commitment to pay-as-you-go capital funding.

The fiscal 2022-26 capital plans totals \$97.8 million with \$39 million funded with current revenue and \$55 million through borrowing. The plan increased by over \$30 million due to the addition of water enterprise fund project costs that would be expected to be funded through user fees and enterprise resources. The town expects to issue around \$4.5 to \$6.5 million in debt annually. The town also maintains a policy that restricts total pay-go capital spending and tax-supported, non-excluded debt service to 8% of budgeted expenditures. Additionally, the town anticipates a large elementary school project with a cost of around \$100 million that is not part of the capital plan. A debt exclusion vote could come as soon as Spring 2022.

Exhibit 2

### Concord's leverage is expected to remain modest given strong fundings towards long-term liabilities

Leverage as a % of revenue



Adj. NOL not available pre-GASB 75

Source: Moody's Investors Service and Concord's CAFR

### Legal security

The bonds are payable from the town's general obligation unlimited tax full faith and credit pledge as all debt service has been excluded from the tax levy limits of Proposition 2 1/2.

### Debt structure

The entire debt portfolio is fixed rate with 98% of principal repaid in 10 years. Fiscal 2020 debt service equaled \$71 million representing 6.2% of general fund expenditures.

### Debt-related derivatives

Concord does not have any debt-related derivatives.

### Pensions and OPEB

Concord's pension and OPEB liabilities are larger than the debt burden but are expected to remain manageable over the long term given an aggressive funding schedule. The town participates in the Concord Contributory Retirement System, a multi-employer defined benefit plan and makes annual required contributions based on at least its proportional share. The retirement plan is likely to be fully funded by 2029 and currently uses a 7% discount rate although the next valuation report will use 6.9%. The town's teachers participate in the Massachusetts Teachers Retirement System in which the town receives on-behalf payments toward the liability that is covered by the Commonwealth. The town also funds its OPEB liability on a pay-go basis plus annual budgeted deposits into an OPEB trust. As of the fiscal 2020 audit, the town's OPEB plan had a fiduciary net position of 35.5% of the total liability. The table below summarizes the town's 2020 debt, pension and OPEB unfunded liabilities and contributions.

Exhibit 3

#### Concord's fiscal 2020 debt, pension and OPEB liabilities and contributions

2020	\$\$\$ (000)	% of Operating Revenues	Discount Rate
Operating Revenue	112,969	n/a	n/a
Reported Unfunded Pension Liability	16,914	15%	7.00%
Moody's Adjusted Net Pension Liability	87,092	77%	3.22%
Reported Net OPEB Liability	38,609	34%	6.50%
Moody's Adjusted Net OPEB Liability	75,979	67%	2.70%
Net Direct Debt	42,713	38%	n/a
Debt & unfunded retirement benefits (Moody's adjusted)	205,784	182.16%	
Pension Contribution	4,109	3.64%	n/a
OPEB Contribution	3,984	3.53%	n/a
Debt Service	7,129	6.31%	n/a
Total Fixed Costs	15,222	13.47%	n/a
Tread Water Gap	n/a	n/a	n/a
Moody's Adjusted Fixed Costs	n/a	n/a	n/a

Source: Moody's Investors Service and Concord's CAFR

The town's annual pension contributions over the past five years (2015-2019, 2020 is not yet available) have averaged a strong 161% of the tread water indicator which is the amount required to keep the unfunded liability from increasing if all actuarial assumptions are realized. Failure to realize the assumed return on pension assets could result in larger required increases to meet the funding schedule. Total fixed costs are expected to remain low at under 15% of revenue for at least the next few years.

## ESG considerations

### Environmental

Concord does not have material environmental credit risk. According to Moody's affiliate Four Twenty Seven using available county level data, the town has high exposure to hurricanes, medium exposure to , water stress, extreme rainfall and sea level rise, and low risk for heat stress. The town has participated in the Massachusetts municipal vulnerability preparedness program and received state grants to aid in the planning and examination of vulnerability and strengths when it comes to environmental risks.

### Social

Social risks are incorporated into the town's economy and tax base profile discussed above. We regard the coronavirus outbreak as a social risk under our ESG framework, given the substantial implications for public health and safety. The pandemic has not had a material impact on the town given its ability to rely on stable property tax revenue with strong collection rates to maintain revenue to help manage operations.

### Governance

The town continues to adhere to conservative fiscal management practices and policies including the maintenance of reserves, capital planning and debt management.

Massachusetts cities have an institutional framework score <sup>1</sup> of "Aa", which is strong. The sector's major revenue source of property taxes, are subject to the Proposition 2 1/2 tax levy cap which can be overridden with voter approval only. However, the cap of 2.5% still allows for moderate revenue-raising ability. Expenditures primarily consist of personnel costs, as well as education costs for cities that manage school operations, and are highly predictable given state-mandated school spending guidelines and employee contracts. Unpredictable revenue fluctuations tend to be minor, or under 5% annually. Across the sector, fixed costs are generally less than 25% of expenditures. Fixed costs are driven mainly by debt service and pension costs. Unpredictable expenditure fluctuations tend to be minor, under 5% annually.

## Rating methodology and scorecard factors

The US Local Government General Obligation Debt methodology includes a scorecard, a tool providing a composite score of a local government's credit profile based on the weighted factors we consider most important, universal and measurable, as well as possible notching factors dependent on individual credit strengths and weaknesses. Its purpose is not to determine the final rating, but rather to provide a standard platform from which to analyze and compare local government credits.

### Exhibit 4

#### Concord (Town of) MA

Scorecard Factors and Subfactors	Measure	Score
<b>Economy/Tax Base (30%)<sup>[1]</sup></b>		
Tax Base Size: Full Value (in 000s)	\$7,134,203	Aa
Full Value Per Capita	\$373,206	Aaa
Median Family Income (% of US Median)	233.2%	Aaa
<b>Finances (30%)</b>		
Fund Balance as a % of Revenues	22.4%	Aa
5-Year Dollar Change in Fund Balance as % of Revenues	0.1%	A
Cash Balance as a % of Revenues	33.3%	Aaa
5-Year Dollar Change in Cash Balance as % of Revenues	-2.0%	Baa
<b>Management (20%)</b>		
Institutional Framework	Aa	Aa
Operating History: 5-Year Average of Operating Revenues / Operating Expenditures (x)	1.0x	A
<b>Notching Adjustments:<sup>[2]</sup></b>		
Unusually Strong or Weak Budgetary Management and Planning		Up
<b>Debt and Pensions (20%)</b>		
Net Direct Debt / Full Value (%)	0.6%	Aaa
Net Direct Debt / Operating Revenues (x)	0.4x	Aa
3-Year Average of Moody's Adjusted Net Pension Liability / Full Value (%)	1.1%	Aa
3-Year Average of Moody's Adjusted Net Pension Liability / Operating Revenues (x)	0.7x	Aa
	Scorecard-Indicated Outcome	Aa1
	Assigned Rating	Aaa

[1] Economy measures are based on data from the most recent year available.

[2] Notching Factors are specifically defined in the US Local Government General Obligation Debt methodology.

[3] Standardized adjustments are outlined in the GO Methodology Scorecard Inputs publication.

Source: US Census Bureau, Concord's financial statements and Moody's Investors Service

## Endnotes

1 The institutional framework score assesses a municipality's legal ability to match revenues with expenditures based on its constitutionally and legislatively conferred powers and responsibilities. See [US Local Government General Obligation Debt \(July 2020\)](#) methodology report for more details.

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On May 14, 2021, at 7:44 AM, [equackenbush206@gmail.com](mailto:equackenbush206@gmail.com) wrote:

Folks,

I was pleased to see that the Personnel Board responded to the comments made during the Selectboard presentation. As I have said before, I support the Class and Comp, as currently managed, to be changed to eliminate (or, at least streamline) the Personnel Board and Town Meeting involvement. However, I believe that Article 7, as amended, is unworkable. Please allow me to explain.

### Section 3. Membership

I think it will be virtually impossible to recruit new members if they must “have knowledge of human resources practices and employment laws.” In my tenure on the Personnel Board, none of the members would satisfy this requirement. I certainly would not qualify. The Town is lucky that the two, most recent, additions to the Personnel Board, have experience in public sector HR and, most likely, are familiar with current employment laws. However, as Amy Foley has rightly reminded the Board many times, public sector HR is very different than private sector.

I think it is a good practice to increase transparency by putting in writing what had previously been the common practice of the Selectboard. Namely, that current or former Town employees not qualify as members of the Personnel Board and that members of the Personnel Board not be a member of any other Town board or committee. (Parenthetically, I think 3c has a typo. As written, it says members MAY be a member of another Town board or committee. This should be corrected).

Personally, I think former employees of the Town would provide an excellent perspective for the Personnel Board and should be actively recruited. However, that policy is decided by the Selectboard.

### Section 4. Roles

Removing the phrase “at the request of the Town Manager” is wise and enables the Board to act proactively.

However, the remaining three sections are a bit circular. In sections a and b, the Board would report, first to the Town Manager, and then to the Select Board on the Town Manager’s obligations under this bylaw and approach to personnel administration.

The Town Manager’s obligations are pretty cut-and-dry under section 2, with no metrics or framework for analysis outside of the statement that the personnel system should be “lawful, equitable and efficient” and “use modern concepts of personnel management.” More actionable metrics are needed, that support the overall goal (in my view) of the personnel system to recruit, retain, promote and retain quality employees for the Town (and its citizens).

### Section 5. Select Board Charge

The current Select Board charge dates to 1985 and is woefully out of date. Town regulations state that committee charges should be reviewed every ten years.

This section is circular. Neither the bylaw (as proposed in this article) nor the charter provide sufficient detail on the “authorities” of the Personnel Board to construct a meaningful charter. In fact, most of the 1985 charter would be negated by this amended article.

Again, as I have said in the past, research and analysis must proceed any change in the Personnel Board bylaw and/or Select Board charter. I believe this is what the citizens of Concord expect. Concord’s long-range plan, Envision 2030, provides an excellent model for citizen and employee input on the role of the Personnel Board.

### Section 6. Employee Input

This is an essential component to HR policy development and review of such policies by the Personnel Board.

However, to be meaningful, this section must outline the format, process for collection and analysis, and transparency of such input. The core of all of the personnel systems, administration and execution is our Town employees. While legal compliance is important, recruiting, retaining, promoting and retaining quality Town employees must be the core of the design and administration of the personnel system.

Bottomline, I think study and analysis must proceed any change in the Personnel bylaw. I strongly encourage the Selectboard to take no action on Article 7, as amended.

Respectfully,  
Ellen Quackenbush  
206 Prairie St.

<Amended Version of Article 7 voted by Personnel Board 5-10-21.pdf>

To: Mr. Stephen Crane, Concord Town Manager, Chair of the Transportation Advisory Committee  
Members of the Concord Select Board

Re: The Transportation Advisory Committee's May 12 deliberation and vote on expanding the Bicycle Subcommittee Membership:

May 17, 2021

Dear Mr. Crane , Chair Escobedo, and Members of the Select Board,

The Transportation Advisory Committee (TAC) voted, on May 12th, to expand its Bicycle Subcommittee membership from three to seven people, and to recruit individuals from outside of the TAC.

**A Charge** is needed for this Subcommittee before members can be recruited and seated.

An example of such a Subcommittee cited by Mr. Crane was the West Concord Advisory Committee (WCAC), which is a Subcommittee of the Planning Board.

In fact, yet another example was the Planning Board's Tree Preservation Subcommittee (formed around 2016 and eventually dissolved upon completion of its task of making recommendations regarding a Tree Preservation Bylaw to the Planning Board.)

There was a Charge for both of these Subcommittees, defining the tasks of the Subcommittee, membership requirements, and other relevant information.

In the case of the WCAC, a standing Subcommittee, the Charge was prepared by the Select Board. Its members are recommended by the Planning Board and appointed by the Select Board.

<https://concordma.gov/DocumentCenter/View/9550/WCAC-Charge-9-14-11-Amended-6-4-18?bidId=>

In the case of the ad-hoc Tree Preservation Subcommittee, the Charge was prepared by the Planning Board, which also appointed the members, through a green card process.

Regarding **the membership** of the Bicycle Subcommittee, the May 12 discussion included comments from us (which we had also expressed in a letter) that the membership include a diversity of viewpoints (and not only demographic diversity.) We re-iterate this request.

Another consideration: One of the BFRTAC co-Chairs expressed an interest in some BFRTAC members joining the Bicycling Subcommittee. Mr. Philip Posner, presumed future Chair of the Subcommittee, had expressed a similar wish during the initial formation of the Subcommittee in January, though that meeting resulted in the three person Subcommittee limited to TAC members.

It needs to be explored whether the inclusion of BFRTAC (or any other Committee) members in the Bicycling Subcommittee is consistent with Concord policies. (It may be, or not.)

Thank you for your consideration. Please make sure that there is a Charge for the Bicycle Subcommittee, formed and voted on during a public meeting, and before members are seated.

Also, the current online green card application does not seem to have an option for this Subcommittee.

Thank you, best regards,

Mark and Tanya Gailus

p.s. Requesting that the Select Board posts this letter.