



**Town of Ludlow  
Office of the Select Board**

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TOWN OF LUDLOW

The Meeting of the Select Board held on Tuesday, September 4, 2025, began at 5:30 p.m. in the Select Board's Conference Room.

Members Present: Anthony Alves, James Gennette (late), William Rosenblum and Manuel Silva

**Motion made by Mr. Rosenblum to open the meeting at 5:40 p.m. Mr. Alves second. All in favor. Motion passed 3-0.**

Mr. Silva: Pursuant to MGL Chapter 30A, section 20(f), after notifying the Select Board chair, any person may record the open session of this Select Board meeting, subject to reasonable requirements of the chair. This meeting is not being recorded by Ludlow Community Television. If anyone else is recording, please identify yourself now. There is no one.

First order of business: Pledge of Allegiance

Board to authorize an upcoming bond sale.

Mr. Oglesby: I'm Ben Oglesby. I'm with Unibank. We serve as the financial advisor for the Town of Ludlow. On the 2<sup>nd</sup>, the Town sold general obligation bond anticipation notes in the amount of \$4,711,383. The notes are dated to close as of September 10<sup>th</sup> and they're for an entire year. The purpose of the bond anticipation notes is mostly for the school project. Chapin Street Elementary School. The town has been awaiting a final MSPA grant so until that time it's just been the remaining piece grant. Until that comes in, the town has been issuing notes. In addition, there's also a small amount of \$144,956 for an HVAC system for the town's public safety facility. This was originally authorized for \$2,400,000; however, as I understand it the bids came in high and I guess you're rethinking whether to do the project or not. In the interim, basically reapplying borrowed proceeds to pay off the notes to reduce the size of the note that was issued last year which is \$7+ million dollars. It's a much smaller note than last year. The notes were sold. We received bids from 2 bidders. We thought they were pretty good bids. The winning bid was TD Securities with a net interest cost of 2.875. The other bid was from Oppenheimer & Company with a net interest cost of 3.007. They both bid the full amount so the award was given to TD Securities based on the net interest cost.

Mr. Silva: Is TD an affiliate with TD Bank?

Mr. Oglesby: Yes.

Mr. Silva: You know better than we do. You're in this day in and day out so if you feel this is the best we can possibly do I don't have any questions.

Mr. Oglesby: We've seen interest rates drop pretty significantly the last few months. We're seeing interest dip below 3%.

Mr. Silva: There is word that interest rates are going to drop.

Mr. Oglesby: We're anticipating the rates dropping. I haven't seen a bond anticipation above 3 in the last week or 2. You got a very competitive interest rate.

Mr. Gennette: Ryan, do you like how we look and the position we're in?

Mr. McNutt: The only thing I would recommend with respect to Marc is to consider paying off the 2.8 million.

Mr. Strange: The 2.8 million dollars that we borrowed or were issued for the public safety initially, we've just been carrying the cost without using it other than the \$144,000. The thought was to settle that and go for a brand-new bond in May for whatever the amount is so we're not paying for money we're not using.

Mr. McNutt: When you went out, you thought the project was going to be 2.8 and the bids came back 3+ million and now it's 2 years later so there's more inflation. I don't want to speculate but it might be better to try to get the green letter for borrowing once the estimate of the project is closer to reality so you're not holding money you're not going to spend down. The second thing is there's something called authorized unissued debt. It means that Town Meeting at one point in time authorized the town to be able to borrow X amount of dollars. That has a material effect even if you don't borrow those dollars. There is some recommendation on some 2017 debt to rescind some of that authorization. Nothing will happen. We didn't borrow the money. We didn't obligate ourselves we just gave ourselves the ability to obligate ourselves and we should undo some of that.

Mr. Strange: Would that be a Town Meeting vote to rescind the authorization?

Mr. McNutt: Yes.

Mr. Alves: Do we know what those are for?

Mr. McNutt: A million 80 is for a series of renovation projects for town buildings. The original authorization for this purpose was 2 ½ million. \$1,420,000 was financed by an issue of general obligation bonds in 2017. The remaining authorization is excess authorization. I'll put together the math and bring it back to you guys for consideration of a Town Meeting warrant. Other than that, everything looks OK.

**Motion made by Mr. Gennette** that the Select Board in the Town of Ludlow Massachusetts certify this meeting of the Board held September 4, 2025, of which meeting all members of the board were duly notified and at which a quorum was present, the following votes were unanimously passed. All of which appeared upon official record of the board in my custody. Voted: to approve the sale of \$4,711,383 4.00 percent General Obligation Bond Anticipation Notes of the Town dated September 10, 2025, and payable September 10, 2026 (the "Notes"), to TD Securities USA (LLC), at par and accrued interest, if any, plus a premium of \$53,003.05. Further Voted: that in connection with the marketing and sale of the Notes, the preparation and distribution of a Notice of Sale and Preliminary Official Statement dated August 26, 2025, and a final Official Statement dated September 2, 2025, each in such form as may be approved by the Town Treasurer, be and hereby are ratified, confirmed, approved and adopted. Further Voted: that the Town Treasurer and the Select Board be, and hereby are, authorized to execute and deliver a significant events 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 Notes for the benefit of the holders of the Notes 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 Notes and to comply with relevant securities laws. Further Voted: that any certificates or documents relating to the Notes (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

**September 4, 2025**



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 Notes were taken in executive session, all in accordance with G.L. c.30A, §§18-25, as amended. **Mr. Alves second. All in favor. Motion passed 4-0.**

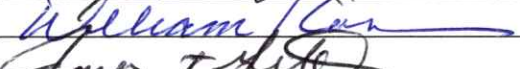
Mr. McNutt: Another good reason to pay off the 2.8 million is it is subject to arbitrage. That burden might become lessened as the interest rate goes down. If the Fed drops the interest rate this month by 25 basis points the arbitrage liability would correspondingly be reduced. Right now, with interest rates really high we're making money off of tax-exempt stuff so we'll owe the Federal Government more money.

Mr. Strange: Do you need anything else from us? The Clerk has to sign.

Mr. Gennette: As far as the May Town Meeting and paying off, you said going forward there are some other things we can do.

Mr. McNutt: I'll get all that to Marc.

**Motion made by Mr. Rosenblum to close the meeting at 5:58 p.m. Mr. Alves second. All in favor. Motion passed 4-0.**

  
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Ludlow Select Board

Chairman

*All related documents can be viewed at the Select Board's Office during regular business hours.*