# TOWN OF CONCORD
## SELECT BOARD
### AGENDA
#### June 18, 2018

### 7 PM – Select Board Meeting Room – Town House

| 1. | Call to Order |
| 2. | Consent Agenda: |
|    | • Town Accountant Warrants |
|    | • Minutes |
|    | • One Day Special Licenses |
|    |   · Saltbox Farm 7/19 6pm-9pm 40 Westford Road Wine & Malt |
| 3. | Executive Session Minutes – May 21, 2018; June 4, 2018 #1 & #2 |
| 4. | Town Manager’s Report |
| 5. | Approve Bond & Note Sale – Kerry Lafleur, Finance Director |
| 6. | 7:05pm Public Hearing – Change of Directors/Manager: Musketaquid Sportsmen Club, 250 Old Mill Road |
| 7. | 7:10pm Continued Public Hearing – Dog Hearing: 15 Chase Road, for violations of existing Dog Order |
| 8. | Respond to Verizon’s Request for Locating Wireless Facility in Concord Center |
| 9. | Public-Private Partnership Update |
| 10. | Public Comments |
| 11. | Committee Liaison Reports |
| 12. | Miscellaneous/Correspondence |
| 13. | Committee Nominations: Vincent Carlson of 34 Everett Street to the Affordable Housing Funding Committee for a term to expire April 30, 2019 |
| 14. | Committee Appointments: Melissa Saalfield of 7 Concord Greene #7 to the Community Preservation Committee as the Historical Commission designee for a term to expire May 31, 2020 |
| 15. | Committee Reappointments: Jerry Evans of 1844 Main Street to the Concord Housing Development Corporation for a term to expire May 31, 2021; Kerry Lafleur, Finance Director, to the Retirement Board for a term to expire May 31, 2021; Tom Martin of 710 Old Marlboro Road and Alicia Hesse-Cleary of 77 Wood Street to the Concord Cultural Council for terms to expire May 31, 2021 |
| 16. | Confirm Town Manager Reappointments: Robert Gross of 401 Main Street to the Historical Commission as an associate member for a term to May 31, 2019 |
| 17. | Adjourn to Executive Session for the purposes of discussing Land Acquisition (Gerow Property) and Litigation (W.R. Grace) |

### PENDING

<table>
<thead>
<tr>
<th>Monday</th>
<th>July 2</th>
<th>7PM</th>
<th>Select Board Meeting</th>
<th>Town House</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wednesday</td>
<td>July 4</td>
<td>All Day</td>
<td>Independence Day</td>
<td>Town Offices Closed</td>
</tr>
<tr>
<td>Monday</td>
<td>July 16</td>
<td>7PM</td>
<td>Select Board Meeting</td>
<td>Town House</td>
</tr>
<tr>
<td>Monday</td>
<td>July 30</td>
<td>7PM</td>
<td>Select Board Meeting</td>
<td>Town House</td>
</tr>
</tbody>
</table>

Supporting materials for agenda items are available online at [www.concordma.gov/sbmtgdocs](http://www.concordma.gov/sbmtgdocs). Materials are uploaded on the Friday before a Select Board meeting.
<table>
<thead>
<tr>
<th>Applicant Name &amp; License Number</th>
<th>Phone Number</th>
<th>Date</th>
<th>Location</th>
<th>Type of Alcohol</th>
<th>Event Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>18-112 Saltbox Farm</td>
<td>617 877-3859</td>
<td>7/19</td>
<td>40 Westford Road</td>
<td>Wine &amp; Malt</td>
<td>Event Coordinator: Ben Elliott</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Bartenders: Ben Elliott</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Under 21: No</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>First License in Concord: No</td>
</tr>
</tbody>
</table>
TO: Chris Whelan, Town Manager
FROM: Kerry A. Lafleur, Finance Director
SUBJ: 2018 Bond Sale/ BAN Sale
DATE: June 12, 2018

On June 6, 2018, the Town received competitive bids from bond underwriters for a $6,710,000, 10- year new money bond issue and a 1- year $400,000 General Obligation Note issue.

The Town received a total of six- (6) bids on the Bonds. Bids were ranked by lowest True Interest Cost (TIC), with the winning bid received from Janney Montgomery Scott, LLC. This original bid provided a True Interest Cost of 2.165156%, including a premium of $858,407.15. All bids are summarized in the tabulation below.

<table>
<thead>
<tr>
<th>Bidder</th>
<th>TIC</th>
<th>Premium</th>
</tr>
</thead>
<tbody>
<tr>
<td>Janney Montgomery Scott LLC</td>
<td>2.165156</td>
<td>$858,407.15</td>
</tr>
<tr>
<td>Raymond James &amp; Associates, Inc.</td>
<td>2.171891</td>
<td>$888,086.90</td>
</tr>
<tr>
<td>J. P. Morgan Securities LLC</td>
<td>2.182850</td>
<td>$828,520.90</td>
</tr>
<tr>
<td>FTN Financial Capital Markets</td>
<td>2.183420</td>
<td>$828,325.40</td>
</tr>
<tr>
<td>Roosevent &amp; Cross, Inc.</td>
<td>2.205019</td>
<td>$876,686.85</td>
</tr>
<tr>
<td>Robert W. Baird &amp; Co., Inc.</td>
<td>2.249675</td>
<td>$861,360.05</td>
</tr>
</tbody>
</table>

spread= 0.084519

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 $6,035,000, with a resized premium of $764,428.20. In addition to resizing the issue, the premium will also pay for the issuance costs, estimated at $86,143.55.

<table>
<thead>
<tr>
<th>Original Bond Issue</th>
<th>Premium</th>
</tr>
</thead>
<tbody>
<tr>
<td>$6,710,000</td>
<td>$764,428.20</td>
</tr>
<tr>
<td>Less: Premium</td>
<td>$675,000</td>
</tr>
<tr>
<td>Resized Issue:</td>
<td>$6,035,000</td>
</tr>
<tr>
<td>Amt for Resize</td>
<td>(675,000.00)</td>
</tr>
<tr>
<td>Issuance Costs</td>
<td>(86,143.55)</td>
</tr>
<tr>
<td>Remainder:</td>
<td>$3,284.65</td>
</tr>
</tbody>
</table>
The estimated savings to average household over life of bond due to premium is: **$108**

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

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Authorization</th>
<th>Authorization Amount</th>
<th>Previous Amount Borrowed</th>
<th>Remaining Authorization included in 2018 Borrowing</th>
<th>Resizing</th>
<th>Final Amount Included in 2018 Borrowing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-Exempt:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 Bus Depot</td>
<td>12-ATM-2016</td>
<td>$300,000</td>
<td>$ -</td>
<td>$300,000</td>
<td>$31,800</td>
<td>$268,200</td>
</tr>
<tr>
<td>2 Municipal Building Renovations</td>
<td>22-ATM-2016</td>
<td>$150,000</td>
<td>$ -</td>
<td>$150,000</td>
<td>$9,000</td>
<td>$141,000</td>
</tr>
<tr>
<td>3 Municipal Building Renovations</td>
<td>22-ATM-2016</td>
<td>$50,000</td>
<td>$ -</td>
<td>$50,000</td>
<td>-</td>
<td>$50,000</td>
</tr>
<tr>
<td>4 Municipal Building Renovations</td>
<td>08-ATM-2017</td>
<td>$350,000</td>
<td>$ -</td>
<td>$350,000</td>
<td>$37,400</td>
<td>$312,600</td>
</tr>
<tr>
<td>5 Municipal Facility Needs Study</td>
<td>27-ATM-2017</td>
<td>$250,000</td>
<td>$ -</td>
<td>$250,000</td>
<td>$15,000</td>
<td>$235,000</td>
</tr>
<tr>
<td>6 Public Safety Communications</td>
<td>09-ATM-2017</td>
<td>$225,000</td>
<td>$ -</td>
<td>$225,000</td>
<td>$13,800</td>
<td>$211,200</td>
</tr>
<tr>
<td>7 Police Department Renovations</td>
<td>34-ATM-2014</td>
<td>$52,135</td>
<td>$ -</td>
<td>$52,135</td>
<td>$635</td>
<td>$51,500</td>
</tr>
<tr>
<td>8 Harvey Wheeler Renovations</td>
<td>34-ATM-2014</td>
<td>$307,865</td>
<td>$275,000</td>
<td>$32,865</td>
<td>$365</td>
<td>$32,500</td>
</tr>
<tr>
<td>9 Fire Engine Replacement</td>
<td>10-ATM-2017</td>
<td>$575,000</td>
<td>$ -</td>
<td>$575,000</td>
<td>$62,300</td>
<td>$517,700</td>
</tr>
<tr>
<td>10 Ambulance Replacement</td>
<td>11-ATM-2017</td>
<td>$260,000</td>
<td>$ -</td>
<td>$260,000</td>
<td>$27,300</td>
<td>$232,700</td>
</tr>
<tr>
<td>11 CPS Renovations</td>
<td>15-ATM-2017</td>
<td>$850,000</td>
<td>$ -</td>
<td>$850,000</td>
<td>$92,970</td>
<td>$757,030</td>
</tr>
<tr>
<td>12 Keyes Road Facility</td>
<td>30-ATM-2014</td>
<td>$150,000</td>
<td>$ -</td>
<td>$150,000</td>
<td>$9,125</td>
<td>$140,875</td>
</tr>
<tr>
<td>13 2017 Roads Program</td>
<td>47-ATM-2017</td>
<td>$1,415,000</td>
<td>$ -</td>
<td>$1,415,000</td>
<td>$155,030</td>
<td>$1,259,970</td>
</tr>
<tr>
<td>14 Cemetery Improvements</td>
<td>46-ATM-2017</td>
<td>$150,000</td>
<td>$ -</td>
<td>$100,000</td>
<td>$5,900</td>
<td>$94,100</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>$5,835,000</strong></td>
<td><strong>$475,000</strong></td>
<td><strong>$4,760,000</strong></td>
<td></td>
<td><strong>$460,625</strong></td>
</tr>
</tbody>
</table>

| Exempt:                       |               |                      |                          |                                                    |          |                                        |
| 1 Bus Depot (exempt)          | 15-ATM-2016   | $1,950,000           | $ -                      | $1,950,000                                         | $214,375 | $1,735,625                             |
| **Total 2018 Issue:**         |               | **$6,710,000**       | **$675,000**             | **$6,035,000**                                     |          |                                         |

Two-(2) bids were received on the Notes, with the winning bid coming from Century Bank, with a Net Interest Cost of 2.00000% and no premium. The Notes will be used to temporarily finance the balance of the Broadband project authorized under 48-ATM-2013.

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.
Both the bid from Janney Montgomery Scott LLC for the bonds and the bid from Century Bank for the notes were accepted by the Treasurer on behalf of the Town, subject to approval of the Select Board. At its meeting of June 18, 2018, I seek approval from the Select Board to approve the bond and note awards 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 June 18, 2018, of which meeting all members of the board were duly notified and at which a quorum was present, the following votes were unanimously passed, all of which appear upon the official record of the board in my custody:

Voted: that the sale of the $6,035,000 General Obligation Municipal Purpose Loan of 2018 Bonds of the Town dated June 21, 2018 (the “Bonds”) to Janney Montgomery Scott LLC at the price of $6,794,474.66 and accrued interest is hereby approved and confirmed. The Bonds shall be payable on June 15 of the years and in the principal amounts and bear interest at the respective rates, as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
<th>Interest Rate</th>
<th>Year</th>
<th>Amount</th>
<th>Interest Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$825,000</td>
<td>3.00%</td>
<td>2024</td>
<td>$515,000</td>
<td>5.00%</td>
</tr>
<tr>
<td>2020</td>
<td>735,000</td>
<td>4.00</td>
<td>2025</td>
<td>505,000</td>
<td>5.00</td>
</tr>
<tr>
<td>2021</td>
<td>675,000</td>
<td>5.00</td>
<td>2026</td>
<td>495,000</td>
<td>5.00</td>
</tr>
<tr>
<td>2022</td>
<td>655,000</td>
<td>5.00</td>
<td>2027</td>
<td>495,000</td>
<td>5.00</td>
</tr>
<tr>
<td>2023</td>
<td>650,000</td>
<td>5.00</td>
<td>2028</td>
<td>485,000</td>
<td>5.00</td>
</tr>
</tbody>
</table>

Further Voted: to approve the sale of a $400,000 2.00 percent General Obligation Bond State House Note of the Town dated June 22, 2018 and payable June 21, 2019 (the “Note”) to Century Bank at par.

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 30, 2018 and a final Official Statement dated June 6, 2018 (the “Official Statement”), each in such form as may be approved by the Town Treasurer, be and hereby are ratified, confirmed, approved and adopted.

Further Voted: that the 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 Treasurer to establish post issuance federal tax compliance procedures in such form as the 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 the Note.
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 or the Note were taken in executive session, all in accordance with G.L. c.30A, §§18-25, as amended.

Dated: June 18, 2018

Clerk of the Select Board

AM 69040930.1
Concord (Town of) MA

Update to credit analysis

Summary
Concord, Massachusetts (Aaa stable) benefits from a strong tax base with high residential wealth and income. Given the favorable location southwest of Boston (Aaa stable) we expect tax base valuation to continue to grow given the residential market. The financial position is stable with 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 of Proposition 2½. The debt burden is below average due to the town’s capital planning and debt policies. Additionally, the town remains committed to aggressive contributions towards its unfunded pension and OPEB liabilities.

Credit strengths
» Wealthy, favorably located tax base
» History of voter support for operating overrides and debt exclusions to Proposition 2½
» Stable financial operations
» Conservative budget management with multi-year planning

Credit challenges
» Limited operating flexibility under Proposition 2½
» Rising costs and capital needs of town schools and assessments from regional high school district

Rating outlook
The stable outlook reflects our expectation that the town will continue to exercise sound fiscal management, including multi-year forecasting and effective policies. The outlook also incorporates continuing voter support when needed to approved debt exclusions and general overrides to Proposition 2½.

Factors that could lead to an upgrade
» Not applicable

Factors that could lead to a downgrade
» Lack of voter support for large operating and capital needs
» Erosion of reserves due to a trend of operating deficits
» Significant decline in the tax base and demographic profile

**Key indicators**

<table>
<thead>
<tr>
<th>Exhibit 1</th>
<th>Concord (Town of) MA</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Economy/ Tax Base</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Full Value ($000)</td>
<td></td>
<td>$5,374,771</td>
<td>$5,374,771</td>
<td>$5,540,602</td>
<td>$5,540,602</td>
<td>$6,208,215</td>
</tr>
<tr>
<td>Population</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>17,668</td>
<td>17,668</td>
</tr>
<tr>
<td>Full Value Per Capita</td>
<td></td>
<td>$291,442</td>
<td>$285,376</td>
<td>$287,510</td>
<td>$353,080</td>
<td>$353,080</td>
</tr>
<tr>
<td>Median Family Income (% of US Median)</td>
<td></td>
<td>247.5%</td>
<td>243.0%</td>
<td>237.2%</td>
<td>233.2%</td>
<td>223.2%</td>
</tr>
<tr>
<td><strong>Finances</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Revenue ($000)</td>
<td></td>
<td>$87,447</td>
<td>$92,180</td>
<td>$91,705</td>
<td>$93,969</td>
<td>$104,926</td>
</tr>
<tr>
<td>Fund Balance ($000)</td>
<td></td>
<td>$22,438</td>
<td>$23,710</td>
<td>$25,116</td>
<td>$25,580</td>
<td>$25,421</td>
</tr>
<tr>
<td>Cash Balance ($000)</td>
<td></td>
<td>$31,913</td>
<td>$32,976</td>
<td>$39,676</td>
<td>$39,604</td>
<td>$39,419</td>
</tr>
<tr>
<td>Fund Balance as a % of Revenues</td>
<td></td>
<td>25.7%</td>
<td>25.7%</td>
<td>27.4%</td>
<td>27.2%</td>
<td>24.2%</td>
</tr>
<tr>
<td>Cash Balance as a % of Revenues</td>
<td></td>
<td>35.8%</td>
<td>35.8%</td>
<td>43.5%</td>
<td>42.1%</td>
<td>37.6%</td>
</tr>
<tr>
<td><strong>Debt/Pensions</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Direct Debt ($000)</td>
<td></td>
<td>$51,270</td>
<td>$48,575</td>
<td>$41,805</td>
<td>$48,765</td>
<td>$47,525</td>
</tr>
<tr>
<td>3-Year Average of Moody’s Aa1 ($000)</td>
<td></td>
<td>$69,896</td>
<td>$91,121</td>
<td>$85,243</td>
<td>$89,289</td>
<td>$82,236</td>
</tr>
<tr>
<td>Net Direct Debt / Full Value (%)</td>
<td></td>
<td>1.0%</td>
<td>0.9%</td>
<td>0.8%</td>
<td>0.8%</td>
<td>0.8%</td>
</tr>
<tr>
<td>Net Direct Debt / Operating Revenues (x)</td>
<td></td>
<td>0.6x</td>
<td>0.5x</td>
<td>0.5x</td>
<td>0.5x</td>
<td>0.5x</td>
</tr>
<tr>
<td>Moody’s- adjusted Net Pension Liability (3-yr average) to Full Value (%)</td>
<td></td>
<td>1.3%</td>
<td>1.7%</td>
<td>1.5%</td>
<td>1.6%</td>
<td>1.3%</td>
</tr>
<tr>
<td>Moody’s- adjusted Net Pension Liability (3-yr average) to Revenues (x)</td>
<td></td>
<td>0.8x</td>
<td>1.0x</td>
<td>0.9x</td>
<td>1.0x</td>
<td>0.8x</td>
</tr>
</tbody>
</table>

As of June 30 fiscal year end
Source: Moody's Investors Service and Concord's audited financial statements

**Profile**

Concord is primarily a residential community with a population of 19,432 and located west of Boston.

**Detailed credit considerations**

**Economy and tax base: affluent residential tax base will remain stable**

Concord’s $6.2 billion tax base (2017-18 equalized value) will remain stable with positive growth over the near term given moderate new development and a strong housing sector. The town is favorably located 17 miles northwest of Boston, MA (Aaa stable) and while its primarily a mature suburb (92% residential of 2018 assessed value) it does have a small commercial sector including health care, research and development, and office space. The 2017-18 equalized value jumped 12.6% since the last state certification in 2015 and annual assessed value continues to see modest growth through 2018 with a five year compound annual growth rate of 3.2%.

Annual new growth revenue has been healthy over the last three years averaging $1.3 million due to new condo developments and single family development and redevelopment. Over the medium term, focused development in west Concord will draw additional development while the housing market continues to provide overall stability.

Income levels remain strong with a median family income representing almost 2.5 times the national median. Similarly, wealth levels are well above average with equalized value per capita at $352,681, reflecting the high-end housing stock. In addition, the town’s unemployment rate of 2.8% (March 2018) remains well below the commonwealth’s 3.8% and US at 4.1%.

**Financial operations and reserves: stable position expected to continue with limited draws on reserves**

The financial position will remain stable given the effective management team, comfortable reserves, and strong history of voter support for overrides. Concord enjoys additional financial flexibility to absorb future budgetary pressures due to a healthy amount of

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unused levy capacity of $4.3 million, equal to 4.1% of 2017 revenues. Over the past few years the town has used planned draws from various stabilization reserves, primarily the high school debt stabilization reserve, to balance operations. The town will also appropriate free cash in line with its financial policies. Fiscal 2019 will be the last year of draws on the high school debt reserve and going forward available reserves will remain in compliance with town policies and comparable to historic averages.

The fiscal 2017 audited financials reflect balanced operations with only an $18,000 operating deficit due to positive variance in revenues, mostly local receipts that helped to replenish $11 million in free cash that was used to reduce the tax burden. The available general fund balance experienced no material change from the prior year, ending at $25.4 million or 24.2% of revenues.

The fiscal 2018 general fund budget increased 5% from 2017 driven by general government and education costs. The budget was balanced with a 4.5% increase to the tax levy and $1 million free cash appropriation. The town also used $785,000 from the high school debt stabilization reserve. Year-end operations are expected result in another year of balanced operations with positive revenue trends offsetting use of reserves and a $478,000 snow and ice deficit. Expenditures are also trending just below budget.

The fiscal 2019 budget is up 3.9% from the prior year driven by education and employee benefits. The tax levy is expected to increase by 5.5% and the town will use $1 million of free cash to reduce the tax levy. The final draw on the high school debt reserve will be $275,000.

LIQUIDITY
The town's cash position is strong. Cash and investments at the end of fiscal 2017 represented $39.4 million or 37.5% of revenues.

Debt and pensions: debt burden and pension liability are below average with well-managed long term plans
The town will maintain an affordable debt position due to its modest direct debt burden of 0.7% of equalized value (net of self-supporting water and electric debt), an aggressive repayment schedule for non-excluded debt, and a commitment to pay-as-you-go capital financing. The Fiscal 2019-2023 capital improvement plan (CIP) totals $50.9 million funded with debt. Future issuance will include annual bonding to partially fund the CIP of which the difference if funded within the annual budget. The town also maintains a policy that restricts total pay-as-you-go capital spending and tax-supported non-excluded debt service to 8% of budgeted expenditures.

DEBT STRUCTURE
The entire debt portfolio is fixed rate with 99% of principal retired in ten years. Fiscal 2017 debt service represented $7.6 million or 7.3% of general fund expenditures.

DEBT-RELATED DERIVATIVES
Concord is not party to any derivative or swap agreements.

PENSIONS AND OPEB
The town participates in the Concord Contributory Retirement System, a multi-employer, defined benefit retirement plan for all town employees other than teachers and certain school administrators who are covered under the state teachers' plan. The town's required contribution for the plan was $4.4 million in fiscal 2017, or 4.2% of general fund expenditures. The 2017 three-year average Moody's adjusted net pension liability, under Moody's methodology for adjusting reported pension data, is $82.2 million, or a below average 0.8x general fund revenues and 1.5% of equalized value. In 2017, the plan's funded date was reduced to 2029 from 2030, well ahead of the state's 2040 deadline.

The town contributions towards its OPEB liability on a pay-as-you-go basis, contributing 97% of the annual required contribution in 2017, representing $3.5 million. The OPEB UAAL as of June 30, 2017 is $30.2 million. In addition to its annual pay-go contribution, the town annually contributes to an OPEB trust which as of the valuation date, provided a funded ratio of 27.9% of the unfunded liability. This funded position is well ahead of most local governments across the country and is expected to be fully funded by 2040.

Total fixed costs in fiscal 2017, including debt service, required pension contributions and retiree healthcare payments, represented $15.5 million or 14.8% of general fund expenditures.
Management and governance: Strong fiscal management bolsters credit profile

The town continues to abide by sound fiscal management policies which include the maintenance of free cash of at least 5% of the total budget, a capital budget, and a debt policy, which helps to develop multi-year budget projections.

Massachusetts Cities have an Institutional Framework score of Aa, which is high. Institutional Framework scores measure a sector's legal ability to increase revenues and decrease expenditures. Massachusetts cities major revenue source, property taxes, are subject to the Proposition 2 1/2 cap which can be overridden with voter approval only. However, the cap of 2.5% still allows for moderate revenue-raising ability. Unpredictable revenue fluctuations tend to be minor, or under 5% annually. Across the sector, fixed and mandated costs are generally greater than 25% of expenditures. However, Massachusetts has public sector unions, which can limit the ability to cut expenditures. Unpredictable expenditure fluctuations tend to be minor, under 5% annually.
MOODY'S INVESTORS SERVICE

U.S. PUBLIC FINANCE

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MJJK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements.
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<td>Japan</td>
<td>81-3-5408-4100</td>
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Musketaquid Sportsmen's Club

On January 26, 2018 Musketaquid Sportsmen's Club elected the following to the Board of Directors:

Jim Guelli  Director
Ken Hughes  Director
Sean Keenan  Director
Nick Nigro  Director
Fred Macdonald  Director * reelected

Signed by:

[Signature]

John McGarry
President
TOWN OF CONCORD
SELECT BOARD

PUBLIC HEARING NOTICE

Notice is hereby given that a Public Hearing will be held at the Town House in the Select Board Meeting Room, 22 Monument Square, Concord, MA on May 21 at 7:10 PM, pursuant to MGL Chapter 140, § 157 and Town of Concord Dog Bylaw § 1,2,3,4.

Complaint: "Blue", Failure to comply with Dog Order dated February 12, 2018
Owner: Rachel Hitchcock
Address: 15 Chase Road

By order of the Select Board

Michael Lawson
Clerk
James Hitchcock  
Fence Replacement and Repairs  
June 5th, 2018  

Sections 1 and 2 I will replace with a 6-foot stockade fence.  

Section 6 is a 6-foot fence on the adjacent property. No need to replace.  

Section 3 is a standing 4-foot fence in need of repair. I will replace with a 6-foot stockade fence.  

Sections 4 and 5 are standing 5-foot fences. It is structurally sound except for some missing or loose slats. I will replace these at a later date.
Photolog

Wireless Telecommunications Facility:
Concord-5-MA
131 Everett Street
Concord, MA 01742

Legend:
- Facility Location
- 500 ft Radius
- Photo Location - Near Fenced Boundary
- Photo Location - Obscured Visibility
- Photo Location - NOT visible

Photo Simulations are for demonstration purposes only. It should not be used in any other fashion or with any other intent. The accuracy of the resulting data is not guaranteed and is not for redistribution.

VSS
HUDSON Engineering Group, LLC
verizon

2
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<th>Location</th>
<th>Gps Coordinates</th>
<th>Distance to site</th>
<th>Orientation</th>
<th>Bearing to site</th>
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<td>-71.35052</td>
<td>213.52</td>
<td>South</td>
<td>347</td>
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**Site:** Concord-5-MA

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<td>South-East</td>
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<td>Year Round</td>
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Holy Family Parish
12 Monument Square

- T-Mobile installed
- Not sufficient space for Verizon Wireless
Trinitarian Congregational Church
54 Walden Street

- Sprint installed
- Church has no interest in leasing to additional wireless carriers
First Parish Church
20 Lexington Road

- Unable to install antennas in the belfry
- Antennas would be visible
View from cupola
• Appearance of cupola would not change after the installation of antennas.
• Equipment compound to be located against Building to in the rear of the Building.
• Equipment compound will be within a locked fenced enclosure.
Select Board Policies Regarding Public Private Partnerships

For all new proposed partnerships:

- All P3s involving the Town, Town property and/or other Town assets must originate with the Town Manager.

- The Select Board will hold a public meeting for any new Public Private Partnership over $150,000 to help ensure that the public is aware of the proposed partnership.

- The Town will develop and maintain a website where information about all public private partnerships within the jurisdiction of the Town will be made available to the public.

- Before the Select Board or the Town Manager will take any action to approve a partnership the following must take place:
  1. Material associated with the proposed partnership as well as a project description shall be posted on the Town’s website.
  2. The Select Board will determine what other methods will be used to help ensure that the public is aware of the proposed partnership.
  3. There will be a ten-day comment period associated with every proposed public private partnership.
  4. A memorandum on understanding between the Town and the private organization to which it would partner shall be drafted. It shall be kept as a draft throughout the process of deliberation about the partnership. A more detailed description of the content of said MOU is contained in Appendix A.
  5. If the partnership is approved by the Select Board, the Town Manager or by Town Meeting, the signed MOU shall become a permanent part of the record.
  6. In approving a partnership, the Select Board, Town Manager or Town Meeting shall also determine a specific timetable for the future review of the partnership.

For existing partnerships:

- The Town Manager or his designated representative shall develop a schedule to review all public private partnerships.

- Partnerships deemed by the Town Manager to be have been significant – involving $150,000 or that have lasted for over a year – shall be reviewed by the Select Board according to the schedule developed by the Town Manager.
• A designated representative of the Town Manager shall review all other partnerships, according to the above-mentioned schedule.

• On an annual basis the Town Manager will provide a summary of the review of all existing partnerships at a public meeting held by the Select Board.

**Partnerships within the Town but not under the jurisdiction of the Town Manager and Select Board**

• The Select Board and Town Manager will undertake to be aware of any proposed partnerships within the Town that may not be under their jurisdiction.

• The Select Board and Town Manager will endeavor, when aware of such a proposed partnerships, to ensure that they are brought to the attention of the citizens through the Town’s website and by other means that may be useful.

• The Select Board will work with other jurisdictions in Town to encourage the adoption of similar policies regarding public private partnerships within these jurisdictions.
Report of the Public-Private Partnership Study Committee

Jean Goldsberry, Chair
Abraham Fisher, Clerk
Carol Aronson
Ingrid Detweiler
Miguel Echavarri
Bob Grom
Dorrie Kehoe
Peter Mahler
Tom Rarich

December 28, 2016
Report to the Select Board

Executive Summary

In the Spring of 2016, the Select Board created the Public-Private Partnership Study Committee, charging it to:

- Become knowledgeable about public-private partnerships in Concord and elsewhere.
- Solicit public input.
- Consider whether the town should make the process transparent by providing ways for the public to participate in reviewing short and long-term public-private partnerships.

The committee met frequently for approximately seven months. This report documents the recommendations of the committee, as follows:

1. There should be a standing “P3 Committee,” charged with evaluating proposed Public-Private Partnerships (P3s) and monitoring ongoing P3s.
2. That committee should have dedicated staff support, especially with respect to keeping the records of all P3s in a consistent place for public review.
3. The Town Manager or his/her designee should act as the “gatekeeper” to the P3 processes documented herein.
4. Every new and existing P3 should be governed, in addition to any lease or contract, by a Memorandum of Understanding (MOU) which clearly sets out the requirements for that particular P3.
5. The standing P3 Committee should review all Town of Concord P3s on (at least) an annual basis.
6. Efforts should be made to expand this process to include partnerships between the schools (including the Regional School District) and private entities.
Introduction

In April 2016, the Select Board, recognizing that the Town of Concord’s reliance on the use of tax-based funds is limited and therefore public-private partnerships will continue to be used to fund Town and school-related projects, appointed a Public Private Partnership Study Committee—P3 Study Committee. The Committee was charged “…to explore issues surrounding public private partnerships, including the benefits and the drawbacks of such arrangements.” At the first meeting, Select Board chair Michael Lawson said the goal is to help the town develop a process to review and monitor future P3s in a responsible manner.

The Study Committee was asked to:

- Become knowledgeable about public-private partnerships in Concord and elsewhere.
- Solicit public input.
- Consider whether the town should make the process transparent by providing ways for the public to participate in reviewing short and long-term public-private partnerships.

Committee Members: Carol Aronson, Ingrid Detweiler, (representing the League of Women Voters of Concord-Carlisle), Miguel Echavarri, Abraham Fisher (Clerk), Jean Goldsberry (Chair), Robert Grom (School Committee Liaison), Dorrie Kehoe, Peter Mahler (representing the Rotary Club of Concord), Tom McKean (Select Board Liaison), and Tom Rarich. The charge included a representative from CC@Play, but the designated member was unable to participate.

Goals of a P3 Process

Public-Private Partnerships have existed in Concord for many years and are a substantial benefit to the Town. Historically these relationships have been managed by public officials (e.g. Town Manager and Boards, School Superintendent and School Committees) on an ad hoc basis.

The purpose of this report is to propose a consistent process for managing existing and new partnerships and the projects they create going forward. Much as town ordinances define what can and cannot be done on private property, all citizens and organizations who envision a partnership with the town will be able to reference, and use, a standard P3 process as they plan and manage their project.

The Study Committee proposes a common, standardized P3 process. This would accomplish several goals. It would include multiple opportunities for public involvement in planning and carrying out a project that may affect them and the community. It would provide up-front enumeration of all the costs, revenues, and benefits that may accrue, and provide a standard review process to assist with the management of contingencies that might arise during a project. The proposed P3 committee and its documentation would also provide an institutional memory to aid future project planning and supervision.
Recommendations

This document recommends methods to the Select Board for evaluating and approving new P3s as well as monitoring ongoing P3s to ensure they are fulfilling their original mission.

The Study Committee adopted a working definition of a P3 to guide the process.

A public-private partnership (P3) is a relationship between a public body and a private body, in which the resulting product is a governmental asset or a public benefit (not always physical). This relationship involves monetary or physical assets of the town. A service contract, grant, and/or gift do not necessarily create a public-private partnership. A P3 may receive grants and/or gifts.

The Study Committee’s research and deliberation about what makes a successful public-private partnership confirmed the need for a clear explanation of the purpose and process for each proposed partnership. Sources of funding to pay for the project as well as what will be accomplished, the time frame, and any contingency plans should also be made clear. No partnership should be undertaken without clear public education and involvement. The Study Committee is convinced that if the public is aware of proposals and has an opportunity to follow a project through to fruition, there is less likelihood of misunderstandings.

The Study Committee recommends:

1. The establishment of a P3 Committee to study proposals forwarded from the Town Manager’s office or passed at town meeting. This committee shall serve as the liaison with the public, ensuring an open process.

2. The creation of an open process with opportunity for public input to evaluate all P3 projects.

3. As part of this process, private organizations wishing to undertake a project on Town property or affecting Town interests or finances must notify the Concord Town Manager’s office where the project will be reviewed and a determination made whether to consider the proposed P3.

4. Each new and existing P3 should be governed by a Memorandum of Understanding approved by all parties.

5. Any ‘stakeholders’ acting as a town decision maker should recuse themselves from votes on whether the project should go forward.
Process

The Study Committee met 2-3 times per month throughout the spring, summer, and fall. Two public hearings were held—one in September to solicit public input and one in December to receive public comment on a draft report.

The Study Committee reviewed P3 information from the League of Women Voters, the National Council for Public Private Partnerships, as well as from other towns and groups. Committee members researched former or existing P3s in Concord to glean information about how they were started, the relationship between the town and the private entity, what each P3 had in common, and what worked well.

One example of an ongoing P3 is the Doug White Fields located behind the high school. In 2007, Friends of Concord-Carlisle Playing Fields (FCCPF) served as the private partner in proposing and overseeing construction of two artificial turf fields at the regional high school campus. Through its fundraising efforts, FCCPF provided a large share of the money to pay for the project, while the Town of Concord oversaw the work. FCCPF has continued the P3 partnership with the town by providing $50,000 a year towards field maintenance. In addition to these funds, FCCPF is obligated to raise funds to cover future costs of replacing the artificial turf. The use of the fields is co-operatively managed by the high school athletic director and town youth sports programs.

Another example of an ongoing P3 is the Concord Visitor Center. The facility is owned by the town and run by the Chamber of Commerce. The Chamber pays $1.00 per year plus utilities for the building, and it provides the staffing. The committee identified many P3s ranging from small partnerships such as the Center for Restorative Justice, to large projects initiated by the Concord Free Public Library Corporation, Emerson Umbrella and CC@Play.

The Study Committee worked to devise a process that would allow greater transparency for the citizens of Concord and yet not be onerous for P3s. The objective was to involve citizens early in the process so they could be informed and participate. The Study Committee charge states in part that the Committee should “consider whether the Town should make a special effort to guarantee transparency, access to information, and public participation in either short-term public-private partnerships focused on a specific project or in long-term partnerships providing an ongoing service or creating an enduring relationship.”

The Study Committee strongly recommends that such an effort be made. While there are many legitimate reasons a private entity might choose to operate privately when reasonable, in accordance with its mission, ultimately a P3 is performing a governmental function and thus should provide the same kind of public access that a purely public enterprise would be legally obligated to provide. “Transparency” has perhaps become a cliché, but it represents a desire for openness to public input and public scrutiny without which public trust will inevitably be lost.
Key Participants

There are five key participants in the P3 process.

Town Manager’s Office

The Town Manager’s office (TM) is the gatekeeper for most P3 partnerships. A partnership can be initiated by a citizen, a private entity, a town meeting article, or the Town Manager’s office. Typically, a P3 is initiated by a private entity, although there have been examples, such as the Ball’s Hill land acquisition, where the Town Manager initiated the conversation with a private entity.

The Town Manager or his designee will determine if the proposed relationship meets the definition and criteria of a P3 and will decide if the proposal should be forwarded to the P3 Committee. The P3 Committee will evaluate the proposal and suggest guidelines and conditions which the Town Manager will then incorporate into a Memorandum of Understanding (MOU). Once the draft MOU is completed, the Committee will review the MOU prior to forwarding it, together with its recommendations, to the Select Board for a determination whether the proposal should move forward.

The Study Committee suggests that the Town Manager should forward a P3 proposal to the committee if the total cost of the proposed project exceeds $150,000 or the duration of the project is expected to exceed one year.

Town Staff Person

The staff person designated by the Town Manager will provide administrative support to the P3 Committee and will coordinate with town departments to provide input to the Committee. This person will be knowledgeable about P3 policies and criteria. The staff person will maintain a document file for all P3 projects, adding relevant documents to the Town website.

The Study Committee recognized that there is a cost to the town in staffing the P3 Committee. It is important that the community understand that P3’s are not free – there is a cost to insuring that the outcome is a benefit to both the public and the private entity.

P3 Committee

The Committee will be responsible for evaluating the potential P3 and making a recommendation to the Select Board to approve or deny the public private partnership and monitoring ongoing P3s.

The P3 Committee is composed of five members who will serve three-year staggered terms.

• 1 representative from the most recent Comprehensive Long Range Plan Committee
• 1 representative from the Schools—K-8 or Regional School Committee
• 3 members-at-large appointed by the Select Board
• A liaison from the Finance Committee

All P3 Committee meetings are open to the public and minutes are taken in conformance with the state Open Meeting Law. The Committee reviews all new P3 proposals and may hold a public hearing to explain
the project and receive public comment. Information gathered from the review process is forwarded to the Town Manager for inclusion in a Memorandum of Understanding (MOU) and is the basis for making a recommendation to the Select Board. The Committee may also review a list of gifts made to the Town and may also elect to review the impact expired P3s have had on current Town operations and finances.

The P3 Committee is also responsible for monitoring each active P3 project, making sure the project meets the milestones outlined in the MOU. The Committee also conducts an annual review of each ongoing P3 to ensure it conforms to the MOU and to consider any changes to the scope of work. Additional meetings could be scheduled as needed to consider questions or issues about existing P3 projects.

P3s in existence at the time of this report should be scheduled into the annual monitoring process. As part of this process, if no conforming MOU exists, one should be created.

The P3 Committee would report to the Select Board on the status of existing P3s and alert the Board to any problems that could require future action.

**Private Partner**

The Private Partner is typically an organization that can be a non-profit or a for-profit entity. The private partner can have its own board of directors and is not bound by public meeting requirements. The private partner may have a lease or some other type of legal agreement with the town.

**Select Board**

The Select Board is responsible for determining if a specific Public-Private Partnership should be created. They will receive a report and a copy of the Memorandum of Understanding developed by the Town Manager and the P3 Committee for each new partnership. They will then vote to approve or deny the partnership. The Select Board will also assist with transitioning of existing P3s into this new process.

**Memorandum of Understanding**

In its research, the Study Committee found that in many cases the details of the agreement between the public and private entities can be difficult to determine. It became clear that good practice requires that such agreements be made explicit and recorded carefully, to the benefit of all parties.

The Study Committee recommends strongly that in addition to any contract or lease with the Town, each P3 should be governed by a Memorandum of Understanding (MOU). MOUs should outline specific requirements that must be met by the private organization. To the greatest extent possible, MOUs should be written in language that is clear and understandable to a layman. MOUs should describe the nature of the project/partnership with regard to a number of key elements.

1. The MOU should clearly describe all costs and revenues to both the Town and the private entity. This should include: costs of the initial project, ongoing operating expense (including labor), any projected long term maintenance expenses, any required town services, any capital replacement costs, and any other burdens on Town resources. The MOU should further describe the anticipated sources of revenue—pri-
vate donations and taxpayer funds, including any Community Preservation Act grants. If taxpayer funds are needed, it may be appropriate for the MOU to require explicit Town Meeting approval of those funds.

2. The MOU should clearly set out the impact on the Town. This should include a statement of how the proposal aligns with town goals and needs, how it will affect other town activities, and how it will benefit the town character. This statement should include estimates of the number of residents, households, and businesses affected both by the project work and by the completed project. Any connection with the Town’s Comprehensive Long Range Plan should be identified, and any conflict with that plan should be explicitly justified.

3. The project schedule should be described in the MOU. For larger (more expensive) projects and projects of longer duration, the MOU should set out measurable milestones and a timeframe for completion. Milestones should exist for both project goals (i.e. construction targets) and fundraising. The MOU should clearly describe contingency plans in case milestones are not met. These contingencies may include minor extensions (subject to continued oversight), renegotiation of the agreement, and termination of the partnership.

4. The MOU should commit the P3 to regular public review by the P3 committee. For an ongoing partnership, such review should be at least annual. Reviews of specific projects may be conducted on a cyclical basis (i.e. quarterly), at specific milestones, or as desired by the Committee. For example, the MOU might commit the P3 to quarterly review, to review at specified milestones (i.e. 25% and 75% design points), AND to review when such review seems necessary to the committee.

5. The items on this list are a minimum suggestion. Other requirements may be imposed by the P3 committee as it sees fit.

The Study Committee recognizes that P3s already in existence at the time of the adoption of this report may or may not already be governed by an MOU. It is envisioned that the above recommendations will eventually apply to all existing, as well as new P3s. Where P3 lease agreements and MOUs are already in place, the provisions therein would be included in a P3 MOU, which may – or may not – require enhancements to cover all the topics recommended above. It is not envisioned that every minor change to a lease or rental agreement will require a review by the P3 committee prior to approval.

School Connection

The P3 Study Committee has discussed and deliberated on the benefits of including Concord Schools—both K-8 Concord schools and the Concord-Carlisle Regional High School—in its recommended procedures. The Study Committee agreed that the Town of Concord and the Concord schools would benefit by having a common process for approval of new projects as well as monitoring of current and ongoing projects.

It is the consensus of the P3 Study Committee that the Concord Public Schools—K-8—and Concord-Carlisle Regional School District participate in a common process involving the Town P3 Committee for approval and monitoring of public-private partnerships.
Conclusion

The Study Committee devoted many hours considering a wide range of questions. Ultimately the committee determined that P3s in Concord should be addressed in a more consistent fashion, designed to increase the opportunities for public participation without becoming too burdensome on the generosity of the private partner. The Study Committee believes that the process and structures outlined in this report have the greatest likelihood of achieving the goals of consistency and openness while remaining cognizant that the operation of a private entity is not normally subject to public scrutiny. Just as the Town Governance Study Committee recommended creation of an Audit Committee, which includes town and school representatives, we hope this proposal will be adopted whenever a partnership is created between private organizations and the Town.
Chart 1 -- Evaluating P3s

Example

A new (proposed) P3 and/or changes to an existing P3 e.g. Emerson Umbrella

Proposes partnership

Town Manager’s Office (TM)

- Based on P3 definitions & criteria, determines whether a proposed P3 should be forwarded to the P3 Committee
- Provides advice and guidance to the Committee
- Draft MOUs based on input from the P3 Committee

Forwards

MOU Process

1b

P3 Committee**
Standing Committee that reviews P3 Proposals, hold public meetings and/or forums, compares proposal to policies and criteria, decides whether to move forward on a MOU – with TM generates MOU

1d

Support Person
Collects information & makes it available to the public

1c

MOU Process

1a

Select Board
Reviews MOU, deliberates and makes decision on P3

1e

Recommendation

Continue to Chart 2 Monitoring P3s

Legend

** Members Include 1 Long Term Strategic Plan member, 1 School Committee member, 3 residents, and 1 FinCom Liaison

Meetings open to the public and subject to Open Meeting Laws and/or information made available to the public

A key role for the Committee is to open the P3 process to public access & input.
Chart 2 -- Monitoring P3s

The MOU determines when a P3 will be monitored

Public access/input encouraged

MOU determines type of monitoring - Routine vs. Milestone

Select Board Approves P3

Routine Monitoring
Once per year for each P3

Milestone Monitoring
Review of individual P3s based on pre-determined milestones (agreed upon within the MOU)

P3 Committee**
The MOU determines how often P3s will be monitored. Smaller P3s are monitored once a year (at one of the Committee’s quarterly meetings). Based on specific milestones, larger (more complex) P3s are monitored through the life of the partnership/project.

Support Person Collects information & makes it available to the public

Status Updates & Red Flags P3s not meeting MOU goals

Legend

** Members include 1 Long Term Strategic Plan member, 1 School Committee member, 3 residents, and 1 FinCom Liaison

Meetings open to the public and subject to Open Meeting Laws and/or information made available to the public
Narrative for the Diagrams

Note that:

• Chart 1 shows the evaluation process for new and existing P3s.

• Chart 2 shows the process by which the Committee monitors existing P3s.

P3 Process – Evaluating P3s (Chart 1)

The following icon in Chart 1 shows where the public has access to Committee meetings and P3 related documents.

As shown by Chart 1 – 1a, the Town Manager’s office starts the evaluation process by determining which proposals should be forwarded to the Committee. Smaller proposals that don’t meet P3 criteria, will remain within the purview of the Town Manager’s office.

If the Town Manager refers the proposal to the P3 Committee, the Committee will then review the proposal to determine whether it meets P3 policies and criteria and whether it is a good fit for the Town (Refer to Chart 1 – 1b). With the approval of the Committee to move the proposal forward, the Town Manager’s office drafts an MOU in collaboration with the Committee and negotiation with the private entity.

Chart 1-1c The MOU is drafted, based on the recommendations in the MOU section of the report

Chart 1-1d shows the role of the Support Person during the Evaluation process. For more information, please refer to the section detailing the Support Person’s responsibilities.

The Committee makes a recommendation to the Select Board on whether to accept or reject a P3 proposal. The decision to accept or reject a P3 resides with the Select Board. If the Committee recommends that the Select Board accept the P3 proposal, then it provides the MOU agreement between the Town and the private entity. (Refer to Chart 1-1e).

P3 Process – Monitoring P3s (Chart 2)

Please note that the following icon in Chart 2 shows where the public has access to Committee meetings and P3 related documents.
With the Select Board’s approval of a P3, the Committee assumes the role of overseeing the project. The MOU determines the frequency with which the P3 will be reviewed by the Committee. Note that in all cases it is anticipated that ongoing P3s will be reviewed at least annually (Refer to Chart 2-2a).

It should be noted that the day-to-day relationship with the partnership would remain with Town staff (Refer to Chart 2-2e). While not shown on Chart 2, the Town Manager's Office will alert the Committee of any P3 seeking to change its MOU. Such an action would trigger a new evaluation process, as outlined in Chart 1.

The Committee will review smaller (simpler) P3s annually during one of its quarterly review meetings (Refer to Chart 2-2b, Routine Monitoring).

For larger (more complex) P3s, the Committee is likely to review them several times over the life of the partnership (Refer to Chart 2-2c, Milestone Monitoring). Reviews are based on milestones identified by the MOU. For example, a construction related P3 might have several open meeting reviews when 25% is completed and 50% is completed.

Chart 2-2d shows the role of the Support Person in the Monitoring process. For more information, please refer to the section detailing the Support Person’s responsibilities.

During the monitoring process, the P3 Committee will provide the Select Board with a status update on the partnerships and will red flag any P3s that are not meeting the requirements outlined by the MOU and would thus require further action by the Board (Refer to Chart 2-2f).
Appendix 2 - Useful links

League of Women Voters "Best Practices" position paper:

http://lwv.org/content/strategies-best-practice

League of Women Voters “Privatization Policy Debate”

http://lwv.org/content/privatization-public-policy-debate

National Council for Public-Private Partnerships "7 Keys to Success"

http://www.ncppp.org/ppp-basics/7-keys/
To the Concord Select Board
February 6, 2017

Thank you for giving the P3 Study Committee the opportunity to clarify some sections of the Committee’s report surrounding public participation and dialogue, the process for new and existing P3 relationships, creation of a standing committee, MOUs, and the responsibilities of the Select Board and Town Manager relating to P3s.

The P3 Study Committee’s charge stated:

“It has been noted in recent times, however, that the interests of private donors and issue specific advocates may sometimes not be in complete alignment with the public interest, particularly in the areas of openness and transparency in decision-making, access to documents and information and public involvement in decision-making. When a private entity is making decisions for itself, the public has no right of access to information and no right to observe its decision-making process. But when private parties are making decisions concerning the construction of a new public facility or the use and management of public property, there is a disconnect between the public’s rights and the rights of private parties to make decisions. The result can be less openness and reduced public participation and therefore a loss of public trust in the decisions that have been made.”

The P3 Study committee responded to the Select Board’s concerns and shaped its proposals so that, going forward, there will be appropriate public participation and trust in the decisions that affect new and ongoing public-private partnerships related to construction of a new public facility and the use or management of public property.

One area of concern expressed by the Select Board at the January 23 meeting was the P3 Committee’s recommendation that there be a new P3 Standing Committee.

As our committee deliberated our charge and held two well-attended Public Hearings, the idea of a Standing Committee began to emerge as the proper vehicle for achieving the goals of public participation and monitoring P3 relationships. (Incidentally, we have learned that other communities, for example, Cambridge, have created similar committees to work with partnerships). At first this seemed like a lot of overhead for not very much return. But then we realized that without a standing committee, it’s very difficult to build true openness into the process. The goal of our committee—and, we believe the goal of the Select Board in charging us with this task of finding a way for “public participation”— requires that there be a process for such participation. Our P3 Study Committee makes such a recommendation in order to assist the Select Board and not in any way limit or reduce its power or judgment. Such a Standing Committee would work with the Select Board to provide opportunities for public education and dialogue, thus fulfilling one of the goals of our charge.

1. The Standing Committee would work with the Select Board to facilitate public participation in the initial stages of a new Public Private Partnership.
2. The Committee would be responsible for providing a forum for public participation in existing partnerships, including drafting a project agreement.
3. The Committee would also ensure the Town website provides the public with current information about all P3s.

Such a committee would be appointed by the Select Board or the Select Board and the Town Manager and would serve for a length of time agreed upon by the Select Board. This is how we see this early stage of a potential P3 working:

1. The Town Manager is the gate keeper where the process begins.
2. The P3 Committee considers new P3 proposals and reviews existing P3s and organizes public participation. It is an advisory committee only.
3. The Select Board is the ultimate authority in deciding whether to move ahead with a new P3 relationship or not.

A second area of concern to the Select Board was the issue of Memoranda of Understanding (MOUs). For that reason and in the interest of clarity, we suggest that the term MOU be replaced with the term “Project Agreement” which would describe the scope of the project (including its financing), a timeline, and the expectations of both Public as well as the Private partners. Our committee leaves it to the judgment of the Select Board and the Town Manager as to the details of such a Project Agreement. But we urge that the agreement be reviewed by the Standing Committee on a regular basis and a new agreement be drawn up by the Town Manager and/or the Select Board when any of the conditions change.

Finally, at our January 23 meeting with the Select Board there was very little discussion of existing Public Private Partnerships making decisions concerning the construction of a new public facility or the use and management of public property. It is of equal, and perhaps even more importance in terms of openness and public dialogue and education, that a Standing Public Private Partnership Committee provides a place for the public to participate. It is also critical to have a committee that can keep track of project changes by asking for annual reviews.

Our committee made a distinction between partnerships dealing with projects of $150,000 and/or over a year or more in length and smaller, more specific projects which do not fit those criteria. For your assistance, we have included a list of known, current Public/Private Partnerships which seem to fit these definitions.

Again, we thank you for the opportunity to assist in finding ways to help educate and involve Concord citizens, and to assist in continuing Concord’s record of successful Public Private Partnerships.

Respectfully,

Public Private Partnership Study Committee
<table>
<thead>
<tr>
<th>PPT Title</th>
<th>Public Entity</th>
<th>Private Entity</th>
<th>Public Benefit</th>
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<td>Beede Center</td>
<td>Swimming &amp; Other Activities</td>
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<td>Police</td>
<td>C4RJ - Center for Restorative Justice</td>
<td>Restorative Justice</td>
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<td>CC Youth Baseball</td>
<td>Donates funds annually in exch for use of fields</td>
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<td>Visitors Center</td>
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<td>Chamber of Commerce</td>
<td>Visitors Information Center</td>
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<td>Concord Academy</td>
<td>Donated funds for sidewalk in front of school</td>
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<td>Regional School District</td>
<td>Concord Carlisle at Play</td>
<td>CC Athletic Fields &amp; Facilities</td>
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<tr>
<td>CCHS fields renovations Phase II</td>
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<td>Concord Carlisle at Play</td>
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<td>Concord Children’s Center (Harvey Wheeler)</td>
<td>Pre-school, child care services</td>
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<td>Donated funds to support police &amp; fire depts</td>
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<td>Promotion of Agriculture</td>
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<td>Food for the needy</td>
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<td>Donated funds for War Memorial, Monument Sq beautification, equipment for police/fire</td>
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<td>Promotion of Agriculture</td>
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<td>Concord Public Works</td>
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