

**TOWN OF CONCORD  
SELECT BOARD  
AGENDA  
May 7, 2020  
4:00PM  
CONFERENCE CALL**

1.	Call to Order
2.	Town Manager Update
3.	Letter in Opposition to Fish and Wildlife Hunt Plan
4.	Update on FY20 Budget, Revenue & Expenses
5.	Determination of Maximum Useful Life for Purchased Equipment
6.	Extend Deadline for Filing a Property Tax Exemption
7.	Miscellaneous Correspondence
8.	Adjourn

**Town of Concord**  
**Finance Department**  
*Memorandum*

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

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

**SUBJ:** Determination of Maximum Useful Life

**DATE:** May 5, 2020

As you are aware, we are in the processing of issuing both long and short term debt for ongoing and recently completed capital project. The funding for the following projects is anticipated to be included in the upcoming bond issue (permanently financed):

2020 General Obligation Bond Issue						
PROJECT	Authorization	Capital Project Account	Amount Authorized	Previous Amount Borrowed	Net	
<b>General Fund, Non-Exempt</b>						
1	Fire Engine (to replace #5 and #7)	21-ATM-2018 (3)	220-220-396	\$ 365,000	\$ -	\$ 365,000
2	Park Improvements, Gerow	07-ATM-2019	122-123-402	\$ 600,000	\$ -	\$ 600,000
3	Open Space Land Acquisition	07-ATM-2019	180-175-403	\$ 100,000	\$ -	\$ 100,000
4	2019 Roads Program	07-ATM-2019	410-422-404	\$ 800,000	\$ -	\$ 800,000
5	2019 Roads, Cambridge Turnpike	07-ATM-2019	410-422-405	\$ 600,000	\$ -	\$ 600,000
6	Park Improvements, White Pond	07-ATM-2019	122-123-407	\$ 600,000	\$ -	\$ 600,000
7	Park Improvements, Rideout	07-ATM-2019	122-123-408	\$ 200,000	\$ -	\$ 200,000
8	Concord Public Schools, 2019	12-ATM-2019	300-300-410	\$ 900,000	\$ -	\$ 900,000
<b>General Fund, Exempt</b>						
9	Middle School Feasibility Study	14-ATM-2019	122-123-411	\$ 1,500,000	\$ -	\$ 1,500,000

In order to move forward with this process, we must obtain a legal opinion from Bond Counsel, often referred to as the "Green Light Letter," assuring bond holders that the Town has the legal right to issue this debt. To obtain this legal opinion, the Town must provide various documents and certifications regarding the project authorizations contained in either the bond or note issuance.

At the April 30, 2020 Select Board meeting, the Board was asked to vote the maximum useful life for the equipment purchases included in the issue (all related to Concord Public Schools). Late last week, I was advised that the list of items forwarded to me to be included in the certificate was actually the list of equipment that is being proposed for FY21 and not the list of equipment that was approved for FY20, and proposed to be included in this bond issue. As such, I need to request that the Select Board vote a new certificate determining Maximum Useful Life. The form of the Vote is attached hereto. This Vote, in its entirety, should be read into the record. Please be in touch with any questions.

## Vote of the Select Board

I, the Clerk of the Select Board of the Town of Concord, Massachusetts, certify that at a meeting of the board held May 7, 2020, of which meeting all members of the board were duly notified and at which a quorum was present, the following vote was unanimously passed, all of which appears upon the official record of the board in my custody:

Voted: that the maximum useful life of the departmental equipment listed below to be financed with the proceeds of a portion of the \$900,000 borrowing allocable to equipment authorized by the vote of the Town passed April 10, 2019 (Article 12) to be as follows:

Item	Purpose	Borrowing Amount	Maximum Useful Life
1	VOIP telephone system, district-wide	\$ 200,000	10 years

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 decisions in connection with the subject matter of this vote were taken in executive session, all in accordance with G.L. c.30A, §18-25 as amended.

Dated: May 7, 2020

Clerk of the Select Board: \_\_\_\_\_