



Select Board Regular Session Minutes
Swampscott High School
200 Essex St., B129
February 28, 2024
6:30 PM

SELECT BOARD MEMBERS PRESENT: MARYELLEN FLETCHER, KATIE PHELAN, PETER SPELLIOS, DOUG THOMPSON

SELECT BOARD MEMBERS ABSENT: DAVID GRISHMAN

OTHER TOWN OFFICIALS: SEAN FITZGERALD, TOWN ADMINISTRATOR, PATRICK LUDDY, TOWN TREASURER/COLLECTOR

MEETING OPENED AT 6:35 PM

A. PUBLIC COMMENT: NONE.

B. NEW & OLD BUSINESS (*POSSIBLE ACTION/VOTES OF THE BOARD*):

1. NOTE & GO BOND SALE: WE ARE ISSUING \$5.105M IN GENERAL OBLIGATION BONDS: \$2.7M WILL REFINANCE NOTES MATURING MARCH 6TH. THE REMAINING PROCEEDS WILL FINANCE VARIOUS CAPITAL PROJECTS APPROVED IN 2020-2024. \$1,650,000 FOR LAND ACQUISITION, WHICH IS TAX EXEMPT. ROOSEVELT & CROSS, INC. WON THIS BID WITH A 3.42% INTEREST RATE.

THE NOTE IS \$12,079,000, \$8.7M ARE FOR CONSTRUCTION OF THE NEW SCHOOL, \$1.7M IS TO REFINANCE NOTES MATURING ON MARCH 6TH AND THE BALANCE WILL FINANCE VARIOUS CAPITAL PROJECTS APPROVED BY SPECIAL TOWN MEETINGS. JEFFRIES WON THE BID WITH A 3.22% INTEREST RATE.

SELECT BOARD COMMENTS: MR. THOMPSON ASKED WHAT THE DIFFERENCE IS BETWEEN NOTES & BONDS (TIMING OF WHAT IS ROLLED INTO THE BONDS, INCLUDING PAST NOTES. THE TOWN'S FINANCIAL ADVISORY HELPS DETERMINE THE AMOUNTS AND TYPE OF SALE).

UPON **MOTION**, DULY MADE BY DOUG THOMPSON, SECONDED BY MARYELLEN FLETCHER, IT WAS UNANIMOUSLY **VOTED** THAT THE WRITTEN VOTES PRESENTED TO THIS MEETING IN CONNECTION WITH THE TOWN'S SALE OF ITS BONDS AND NOTES BE ADOPTED AS WRITTEN AND INCORPORATED INTO THE MINUTES OF THIS MEETING IN FULL: FLETCHER (AYE), PHELAN (AYE), SPELLIOS (AYE), THOMPSON (AYE), GRISHMAN (AYE). **MOTION CARRIES**.

2. SOCIAL CLUB ALL ALCOHOL LIQUOR LICENSE RENEWALS:

SELECT BOARD COMMENTS: MS. FLETCHER ASKED WHY WE'RE EXTENDING THESE ANOTHER 30 DAYS AS THEY HAVE HAD NO VIOLATIONS. SHE FEELS THIS IS A MISTAKE AND THAT THEY SHOULD BE EXTENDED FOR THE YEAR (MR. SPELLIOS: TOWN COUNSEL SENT AN EMAIL AT 5:00 PM AND NO ONE HAS HAD TIME TO READ IT SO WE'RE EXTENDING THE PERMIT FOR 30 DAYS). SHE FEELS THIS IS WRONG AND ASKED WHY WE DIDN'T GET AN EMAIL EARLIER IN THE PROCESS. SHE IS DISAPPOINTED AND FEELS THIS IS PUNITIVE.

MR. THOMPSON READ THE EMAIL BUT FEELS IT'S PRUDENT TO EXTEND THE PERMIT ANOTHER 30 DAYS.

MS. PHELAN DOESN'T KNOW WHAT THE EMAIL SAYS AND WILL NOT MAKE ANY CONJECTURE AS TO WHAT IS GOING ON. SHE FEELS THERE HAS TO BE A COMMITMENT NOW THAT THIS IS ON THE MARCH 6TH AGENDA.

UPON **MOTION**, DULY MADE BY PETER SPELLIOS, SECONDED BY DOUG THOMPSON, IT WAS **VOTED** TO EXTEND THE ANNUAL LIQUOR LICENSES FOR SOCIAL CLUBS IN SWAMPSCOTT (ITALIAN CLUB, SWAMPSCOTT CLUB & SWAMPSCOTT YACHT CLUB) THROUGH MARCH 31, 2024: IN FAVOR: PHELAN, SPELLIOS, THOMPSON. ANY AGAINST: NO. MS. FLETCHER ABSTAINED. **MOTION CARRIES**.

3. PURCHASE OF 12-24 PINE STREET: TABLED UNTIL MARCH.

SELECT BOARD TIME:

MR. THOMPSON: DISCUSSED MEETING WITH STATE REPRESENTATIVE JENNY ARMINI LAST WEEK WITH THE STATE'S CLIMATE CONTROL CZAR, MELISSA HOFFER, ALONG WITH MARZIE GALAZKA, GINO CRESTA, JACKSON SCHULTZ, MARYELLEN FLETCHER AND MARTHA SCHMITT. HE FELT SHE BROUGHT AN INTERESTING PERSPECTIVE. HE WOULD LIKE TO BRING THIS BACK TO THE BOARD IN MARCH.

UPON **MOTION**, DULY MADE BY MARYELLEN FLETCHER, SECONDED BY DOUG THOMPSON, IT WAS UNANIMOUSLY **VOTED** TO ADJOURN AT 6:44 P.M.: ALL IN FAVOR: YES. ANY AGAINST: NO. **MOTION CARRIES.**

TRUE ATTEST,

Dianne Marchese

DIANNE MARCHESE, ADMINISTRATIVE ASSISTANT TO THE TOWN ADMINISTRATOR & SELECT BOARD

MINUTES APPROVED BY THE SELECT BOARD ON APRIL 3, 2024

ATTACHMENTS:

BOND & NOTE SALE MEMO



Town of Swampscott

Office of the Town Treasurer

MEMORANDUM

TO: SELECT BOARD
FROM: PATRICK LUDDY, TREASURER
SUBJECT: BOND ISSUE, NOTE ISSUE
DATE: THURSDAY FEBRUARY 22ND, 2024

Important Dates

February 28th – Select Board Vote

March 1st – Closing Documents Executed

March 6th – Settlement

March 7th – Repayment of Maturing Notes

I am writing to seek the Board's authorization to accept the sale of General Obligation Bonds and Bond Anticipation Notes.

The bid for the bonds was awarded to Roosevelt & Cross, Inc. The final par amount of the bonds is \$4,865,000 with a true interest cost of 3.422%. The bid for the bond anticipation notes was awarded to Jefferies LLC. The par amount of the notes is \$12,079,960 with a net interest cost of 3.221%.

BACKGROUND

Eight bids were received on the bonds. The bids had a true interest cost range of appx. 3.42%-3.65%. Proceeds of the bonds will be used to finance various capital projects approved by annual town meeting in 2020, 2021, and 2023, and the June special town meeting in 2022. Appx. \$2.7M par amount of the bonds permanently finance amounts previously financed by a bond anticipation note, maturing on March 7th.

Five bids were received on the notes. The bids had a net interest cost range of appx. 3.22%-3.29%. Proceeds of the notes will be used to finance capital projects approved by special town meetings in September of 2021, June of 2022, December of 2022, and annual town meeting of 2023. Appx. \$1.7M par amount of the notes permanently finance amounts previously financed by a bond anticipation note, maturing on March 7th. Appx. \$8.7M of the notes temporarily finance ongoing school construction costs.

FORM OF VOTE

Several votes of the Select Board are required to complete the sale of the bonds and notes. Successful execution of the sale by the March 6th settlement date requires a vote of the board on February 28th.

The board may opt to take up the votes in one simplified motion as follows:

"I move that the written votes presented to this meeting in connection with the Town's sale of its Bonds and Notes be adopted as written and incorporated into the minutes of this meeting in full".

The full text of the votes will be provided to you in advance of the meeting.

DOCUMENTATION REQUIREMENTS

All closing documentation must be signed by at least a majority of the Board. Closing documents must be signed no later than March 1st to successfully execute the sale by the settlement date. The full text of the closing documentation is forthcoming.

Electronic signatures are not acceptable. A hard copy will be available for signature during the meeting, and subsequent to the meeting in the Treasurer's office during business hours.

cc: Town Administrator
Director of Administration and Finance

11:31:38 a.m. EDST

Upcoming Calendar

Overview

Compare

Summary

Bid Results

Swampscott (Town)
\$5,105,000 General Obligation Municipal Purpose Loan of
2024 Bonds

The following bids were submitted using **PARITY**[®] 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"/>	Roosevelt & Cross, Inc.	3.420019
<input type="checkbox"/>	Raymond James & Associates, Inc.	3.433345
<input type="checkbox"/>	FHN Financial Capital Markets	3.447201
<input type="checkbox"/>	Robert W. Baird & Co., Inc.	3.465447
<input type="checkbox"/>	SWBC Investment Services, LLC	3.477914
<input type="checkbox"/>	TD Securities	3.571334
<input type="checkbox"/>	BNYMellon Capital Markets	3.615297
<input type="checkbox"/>	UMB Bank, N.A.	3.645356

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

Upcoming Calendar Overview Result Excel Print

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



Swampscott (Town)
\$5,105,000 General Obligation Municipal Purpose Loan of
2024 Bonds

For the aggregate principal amount of \$5,105,000.00, we will pay you \$5,451,578.35, 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
03/01/2025	345M	5.0000	2.7000	102.222
03/01/2026	370M	5.0000	2.4800	104.854
03/01/2027	380M	5.0000	2.3100	107.718
03/01/2028	155M	5.0000	2.2100	110.589
03/01/2029	155M	5.0000	2.1900	113.204
03/01/2030	160M	5.0000	2.1900	115.684
03/01/2031	175M	5.0000	2.1900	118.111
03/01/2032	185M	5.0000	2.2000	120.404
03/01/2033	170M	4.0000	2.2100	113.038
03/01/2034	185M	4.0000	2.2100	113.038
03/01/2035	190M	4.0000	2.3500	111.950
03/01/2036	200M	4.0000	2.4500	111.180
03/01/2037	200M	4.0000	2.5500	110.416
03/01/2038	140M	4.0000	2.7500	108.907
03/01/2039	145M	4.0000	2.8500	108.161
03/01/2040	150M	4.0000	3.0500	106.688
03/01/2041	160M	4.0000	3.1500	105.960
03/01/2042	165M	4.0000	3.2500	105.237
03/01/2043	120M	4.0000	3.3500	104.521
03/01/2044	125M	4.0000	3.4500	103.810
03/01/2045	135M	4.0000	3.5500	103.104
03/01/2046	140M	4.0000	3.6000	102.754
03/01/2047	145M	4.0000	3.6500	102.405
03/01/2048	150M	4.0000	3.7000	102.057
03/01/2049	155M	4.0000	3.7500	101.711
03/01/2050				
03/01/2051				
03/01/2052	505M	4.0000	3.9000	100.680

Total Interest Cost: \$2,675,146.53
Premium: \$346,578.35
Net Interest Cost: \$2,328,568.18
TIC: 3.420019
Time Last Bid Received On: 02/22/2024 11:29:17 EST

Upcoming Calendar Overview Result Excel Print

Raymond James & Associates, Inc. - St. Petersburg , FL's Bid



Swampscott (Town)
\$5,105,000 General Obligation Municipal Purpose Loan of
2024 Bonds

For the aggregate principal amount of \$5,105,000.00, we will pay you \$5,457,870.85, 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
03/01/2025	345M	5.0000	2.7500	102.173
03/01/2026	370M	5.0000	2.5300	104.754
03/01/2027	380M	5.0000	2.3600	107.568
03/01/2028	155M	5.0000	2.2600	110.388
03/01/2029	155M	5.0000	2.2400	112.952
03/01/2030	160M	5.0000	2.2400	115.381
03/01/2031	175M	5.0000	2.2400	117.756
03/01/2032	185M	5.0000	2.2500	119.998
03/01/2033	170M	5.0000	2.2600	119.918
03/01/2034	185M	4.0000	2.2600	112.648
03/01/2035	190M	4.0000	2.3500	111.950
03/01/2036	200M	4.0000	2.4800	110.950
03/01/2037	200M	4.0000	2.6300	109.810
03/01/2038	140M	4.0000	2.8300	108.310
03/01/2039	145M	4.0000	2.9800	107.201
03/01/2040	150M	4.0000	3.1300	106.105
03/01/2041	160M	4.0000	3.2300	105.381
03/01/2042	165M	4.0000	3.3800	104.307
03/01/2043	120M	4.0000	3.5100	103.386
03/01/2044	125M	4.0000	3.5800	102.894
03/01/2045	135M	4.0000	3.6500	102.405
03/01/2046	140M	4.0000	3.7100	101.988
03/01/2047	145M	4.0000	3.7600	101.641
03/01/2048	150M	4.0000	3.8300	101.159
03/01/2049	155M	4.0000	3.8800	100.816
03/01/2050				
03/01/2051				
03/01/2052	505M	4.0000	4.0000	100.000

Total Interest Cost: \$2,690,422.92
Premium: \$352,870.85
Net Interest Cost: \$2,337,552.07
TIC: 3.433345
Time Last Bid Received On: 02/22/2024 11:06:26 EST

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FHN Financial Capital Markets - New York , NY's Bid



Swampscott (Town)
\$5,105,000 General Obligation Municipal Purpose Loan of
2024 Bonds

For the aggregate principal amount of \$5,105,000.00, we will pay you \$5,466,371.10, 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
03/01/2025	345M	5.0000	2.7500	102.173
03/01/2026	370M	5.0000	2.5300	104.754
03/01/2027	380M	5.0000	2.3600	107.568
03/01/2028	155M	5.0000	2.2600	110.388
03/01/2029	155M	5.0000	2.2400	112.952
03/01/2030	160M	5.0000	2.2400	115.381
03/01/2031	175M	5.0000	2.2400	117.756
03/01/2032	185M	5.0000	2.2500	119.998
03/01/2033	170M	5.0000	2.2600	119.918
03/01/2034	185M	5.0000	2.2600	119.918
03/01/2035	190M	4.0000	2.3500	111.950
03/01/2036	200M	4.0000	2.4500	111.180
03/01/2037	200M	4.0000	2.6000	110.037
03/01/2038	140M	4.0000	2.7700	108.757
03/01/2039	145M	4.0000	2.9000	107.791
03/01/2040	150M	4.0000	3.0400	106.761
03/01/2041	160M	4.0000	3.1600	105.887
03/01/2042	165M	4.0000	3.2700	105.094
03/01/2043	120M	4.0000	3.3700	104.378
03/01/2044	125M	4.0000	3.4700	103.668
03/01/2045	135M	4.0000	3.5700	102.964
03/01/2046	140M	4.0000	3.6700	102.265
03/01/2047	145M	4.0000	3.7500	101.711
03/01/2048				
03/01/2049				
03/01/2050				
03/01/2051				
03/01/2052	810M	4.0000	4.0200	99.665

Total Interest Cost: \$2,708,897.22
Premium: \$361,371.10
Net Interest Cost: \$2,347,526.12
TIC: 3.447201
Time Last Bid Received On: 02/22/2024 11:26:21 EST

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



Swampscott (Town)
\$5,105,000 General Obligation Municipal Purpose Loan of
2024 Bonds

For the aggregate principal amount of \$5,105,000.00, we will pay you \$5,441,633.50, 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
03/01/2025	345M	5.0000	2.7800	102.144
03/01/2026	370M	5.0000	2.5600	104.695
03/01/2027	380M	5.0000	2.3900	107.478
03/01/2028	155M	5.0000	2.2900	110.267
03/01/2029	155M	5.0000	2.2700	112.801
03/01/2030	160M	5.0000	2.2700	115.199
03/01/2031	175M	5.0000	2.2700	117.544
03/01/2032	185M	5.0000	2.2800	119.756
03/01/2033	170M	5.0000	2.2900	119.675
03/01/2034	185M	4.0000	2.3000	112.337
03/01/2035	190M	4.0000	2.4000	111.564
03/01/2036	200M	4.0000	2.5500	110.416
03/01/2037	200M	4.0000	2.7000	109.282
03/01/2038	140M	4.0000	2.8500	108.161
03/01/2039	145M	4.0000	3.0000	107.054
03/01/2040	150M	4.0000	3.1000	106.323
03/01/2041	160M	4.0000	3.2000	105.598
03/01/2042	165M	4.0000	3.3000	104.878
03/01/2043	120M	4.0000	3.4000	104.165
03/01/2044	125M	4.0000	3.5000	103.456
03/01/2045				
03/01/2046				
03/01/2047				
03/01/2048	570M	4.0000	3.8500	101.022
03/01/2049				
03/01/2050				
03/01/2051				
03/01/2052	660M	4.0000	4.0000	100.000

Total Interest Cost: \$2,690,422.92
Premium: \$336,633.50
Net Interest Cost: \$2,353,789.42
TIC: 3.465447
Time Last Bid Received On: 02/22/2024 11:03:25 EST

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SWBC Investment Services, LLC - San Antonio , TX's Bid



Swampscott (Town)
\$5,105,000 General Obligation Municipal Purpose Loan of
2024 Bonds

For the aggregate principal amount of \$5,105,000.00, we will pay you \$5,435,349.14, 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
03/01/2025	345M	5.0000	2.7600	102.163
03/01/2026	370M	5.0000	2.5400	104.734
03/01/2027	380M	5.0000	2.3700	107.538
03/01/2028	155M	5.0000	2.2700	110.347
03/01/2029	155M	5.0000	2.2500	112.901
03/01/2030	160M	5.0000	2.2500	115.320
03/01/2031	175M	5.0000	2.2500	117.685
03/01/2032	185M	5.0000	2.2600	119.918
03/01/2033	170M	5.0000	2.3000	119.595
03/01/2034	185M	4.0000	2.3100	112.260
03/01/2035	190M	4.0000	2.4500	111.180
03/01/2036	200M	4.0000	2.5500	110.416
03/01/2037	200M	4.0000	2.7000	109.282
03/01/2038	140M	4.0000	2.8500	108.161
03/01/2039	145M	4.0000	2.9500	107.422
03/01/2040	150M	4.0000	3.1000	106.323
03/01/2041	160M	4.0000	3.2000	105.598
03/01/2042	165M	4.0000	3.3000	104.878
03/01/2043	120M	4.0000	3.5000	103.456
03/01/2044	125M	4.0000	3.5500	103.104
03/01/2045	135M	4.0000	3.6000	102.754
03/01/2046	140M	4.0000	3.7500	101.711
03/01/2047	145M	4.0000	3.8000	101.366
03/01/2048	150M	4.0000	3.8500	101.022
03/01/2049	155M	4.0000	3.9500	100.339
03/01/2050	160M	4.0000	4.0000	100.000
03/01/2051	170M	4.0000	4.0200	99.671
03/01/2052	175M	4.0000	4.0500	99.166

Total Interest Cost: \$2,690,422.92

Premium: \$330,349.14

Net Interest Cost: \$2,360,073.78

TIC: 3.477914

Time Last Bid Received On:02/22/2024 11:27:16 EST

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TD Securities - New York , NY's Bid

PARITY

Swampscott (Town)
\$5,105,000 General Obligation Municipal Purpose Loan of
2024 Bonds

For the aggregate principal amount of \$5,105,000.00, we will pay you \$5,348,943.90, 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
03/01/2025	345M	4.0000	2.7900	101.168
03/01/2026	370M	4.0000	2.5600	102.770
03/01/2027	380M	4.0000	2.3900	104.613
03/01/2028	155M	4.0000	2.2700	106.557
03/01/2029	155M	5.0000	2.2600	112.851
03/01/2030	160M	5.0000	2.2500	115.320
03/01/2031	175M	5.0000	2.2500	117.685
03/01/2032	185M	5.0000	2.2500	119.998
03/01/2033	170M	4.0000	2.5800	110.188
03/01/2034	185M	4.0000	2.6300	109.810
03/01/2035	190M	4.0000	2.6300	109.810
03/01/2036	200M	4.0000	2.8200	108.384
03/01/2037	200M	4.0000	2.9400	107.495
03/01/2038	140M	4.0000	3.0900	106.396
03/01/2039	145M	4.0000	3.1800	105.742
03/01/2040	150M	4.0000	3.2800	105.022
03/01/2041	160M	4.0000	3.3600	104.449
03/01/2042	165M	4.0000	3.4200	104.022
03/01/2043	120M	4.0000	3.4900	103.527
03/01/2044	125M	4.0000	3.5700	102.964
03/01/2045	135M	4.0000	3.6600	102.335
03/01/2046	140M	4.0000	3.7400	101.780
03/01/2047	145M	4.0000	3.8100	101.297
03/01/2048	150M	4.0000	3.8700	100.885
03/01/2049	155M	4.0000	3.9200	100.543
03/01/2050	160M	4.0000	3.9500	100.339
03/01/2051	170M	4.0000	3.9800	100.135
03/01/2052	175M	4.0000	4.0400	99.332

Total Interest Cost: \$2,646,870.14

Premium: \$243,943.90

Net Interest Cost: \$2,402,926.24

TIC: 3.571334

Time Last Bid Received On:02/22/2024 11:17:44 EST

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BNYMellon Capital Markets - Pittsburgh , PA's Bid



Swampscott (Town)
\$5,105,000 General Obligation Municipal Purpose Loan of
2024 Bonds

For the aggregate principal amount of \$5,105,000.00, we will pay you \$5,439,294.60, 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
03/01/2025	345M	5.0000	3.0000	101.928
03/01/2026	370M	5.0000	2.7000	104.418
03/01/2027	380M	5.0000	2.4800	107.209
03/01/2028	155M	5.0000	2.3600	109.987
03/01/2029	155M	5.0000	2.3400	112.449
03/01/2030	160M	5.0000	2.3400	114.777
03/01/2031	175M	5.0000	2.3500	116.981
03/01/2032	185M	5.0000	2.3700	119.032
03/01/2033	170M	5.0000	2.3800	118.952
03/01/2034	185M	5.0000	2.3900	118.872
03/01/2035	190M	5.0000	2.5000	117.996
03/01/2036	200M	5.0000	2.6000	117.206
03/01/2037	200M	5.0000	2.7500	116.033
03/01/2038	140M	4.0000	3.0000	107.054
03/01/2039	145M	4.0000	3.1000	106.323
03/01/2040	150M	4.0000	3.2000	105.598
03/01/2041	160M	4.0000	3.3000	104.878
03/01/2042				
03/01/2043				
03/01/2044	410M	4.0000	3.7500	101.711
03/01/2045				
03/01/2046				
03/01/2047				
03/01/2048				
03/01/2049	725M	4.0000	4.0000	100.000
03/01/2050				
03/01/2051				
03/01/2052	505M	4.0000	4.1000	98.343

Total Interest Cost: \$2,779,715.28

Premium: \$334,294.60

Net Interest Cost: \$2,445,420.68

TIC: 3.615297

Time Last Bid Received On:02/22/2024 9:55:34 EST

Upcoming Calendar Overview Result Excel Print

UMB Bank, N.A. - Dallas , TX's Bid



Swampscott (Town)
\$5,105,000 General Obligation Municipal Purpose Loan of
2024 Bonds

For the aggregate principal amount of \$5,105,000.00, we will pay you \$5,424,392.60, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

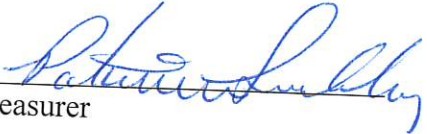
Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
03/01/2025	345M	5.0000	2.8500	102.075
03/01/2026	370M	5.0000	2.6300	104.556
03/01/2027	380M	5.0000	2.4500	107.299
03/01/2028	155M	5.0000	2.3500	110.027
03/01/2029	155M	5.0000	2.3500	112.399
03/01/2030	160M	5.0000	2.3500	114.717
03/01/2031	175M	5.0000	2.3500	116.981
03/01/2032	185M	5.0000	2.3500	119.193
03/01/2033	170M	5.0000	2.4000	118.792
03/01/2034	185M	5.0000	2.4200	118.633
03/01/2035	190M	5.0000	2.5500	117.600
03/01/2036	200M	5.0000	2.6500	116.814
03/01/2037	200M	5.0000	2.7500	116.033
03/01/2038	140M	4.0000	3.0500	106.688
03/01/2039	145M	4.0000	3.1500	105.960
03/01/2040				
03/01/2041				
03/01/2042				
03/01/2043				
03/01/2044	720M	4.0000	3.9000	100.680
03/01/2045				
03/01/2046				
03/01/2047				
03/01/2048	570M	4.0000	4.0500	99.236
03/01/2049				
03/01/2050				
03/01/2051				
03/01/2052	660M	4.0000	4.1000	98.343

Total Interest Cost: \$2,779,715.28
Premium: \$319,392.60
Net Interest Cost: \$2,460,322.68
TIC: 3.645356
Time Last Bid Received On: 02/22/2024 11:23:25 EST

Certificate of Award

I, the Treasurer of the Town of Swampscott, Massachusetts, hereby award the \$4,865,000 General Obligation Municipal Purpose Loan of 2024 Bonds dated March 6, 2024 (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 February 15, 2024, relating to the Bonds, subject to the approval of this award by the Select Board.

Date: February 22, 2024


Treasurer



Bid Results

Swampscott (Town)

\$12,079,960 General Obligation Bond Anticipation Notes

The following bids were submitted using **PARITY**[®] and displayed ranked by lowest NIC.
Click on the name of each bidder to see the respective bids.

	Amount Awarded (M)	Bidder Name	NIC	Bid Amount
	<input type="text"/>	Jefferies LLC	3.221000	12,079.96M
	<input type="text"/>	Oppenheimer & Co., Inc.	3.224000	12,079.96M
	<input type="text"/>	TD Securities	3.276000	12,079.96M
	<input type="text"/>	Fidelity Capital Markets	3.291500	12,079.96M
	<input type="text"/>	BNYMellon Capital Markets	3.293440	12,079.96M
<div></div>				
Awarded Totals	<input type="text" value="0M"/>			60,399.8M
Issue Size	12,079.96M			
	<div>Save</div>			

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

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Jefferies LLC - New York , NY's Bid


Swampscott (Town)

\$12,079,960 General Obligation Bond Anticipation Notes

For the aggregate principal amount of \$12,079,960.00, we will pay you \$12,174,062.88, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
03/06/2025	12,079.96M	4.0000	3.1600	100.814

Bid: 100.779000
 Premium: \$94,102.88
 Net Interest Cost: \$389,095.52
 NIC: 3.221000
 Time Last Bid Received On: 02/22/2024 10:55:47 EST

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: Jefferies LLC, New York , NY
 Contact: Dan Kiley
 Title:
 Telephone: 212-336-7163
 Fax:

Issuer Name: Town of Swampscott Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

Upcoming Calendar Overview Result Excel Print

Oppenheimer & Co., Inc. - Philadelphia , PA's Bid



Swampscott (Town)

\$12,079,960 General Obligation Bond Anticipation Notes

For the aggregate principal amount of \$12,079,960.00, we will pay you \$12,203,900.39, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
03/06/2025	12,079.96M	4.2500	3.0500	101.164

Bid: 101.026000
 Premium: \$123,940.39
 Net Interest Cost: \$389,457.91
 NIC: 3.224000
 Time Last Bid Received On: 02/22/2024 9:54:07 EST

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: Oppenheimer & Co., Inc., Philadelphia , PA
 Contact: Darren Smith
 Title: Executive Director
 Telephone: 215-656-2893
 Fax: 215-656-2896

Issuer Name: Town of Swampscott Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

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TD Securities - New York , NY's Bid


Swampscott (Town)

\$12,079,960 General Obligation Bond Anticipation Notes

For the aggregate principal amount of \$12,079,960.00, we will pay you \$12,197,618.81, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
03/06/2025	12,079.96M	4.2500	3.2000	101.017

Bid: 100.974000

Premium: \$117,658.81

Net Interest Cost: \$395,739.49

NIC: 3.276000

Time Last Bid Received On: 02/22/2024 11:29:14 EST

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: TD Securities, New York , NY

Contact: Chris Dimon

Title:

Telephone: 212-827-7171

Fax:

Issuer Name: Town of Swampscott

Company Name: _____

Accepted By: _____

Accepted By: _____

Date: _____

Date: _____

Upcoming Calendar Overview Result Excel Print

Fidelity Capital Markets - Boston , MA's Bid



Swampscott (Town)

\$12,079,960 General Obligation Bond Anticipation Notes

For the aggregate principal amount of \$12,079,960.00, we will pay you \$12,165,546.51, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
03/06/2025	12,079.96M	4.0000	3.0500	100.921

Bid: 100.708500
 Premium: \$85,586.51
 Net Interest Cost: \$397,611.89
 NIC: 3.291500
 Time Last Bid Received On: 02/22/2024 11:25:12 EST

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: Tricia Kenney
 Title: Associate
 Telephone: 617-775-7523
 Fax: 617-692-5949

Issuer Name: Town of Swampscott Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____



Upcoming Calendar

Overview

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BNYMellon Capital Markets - Pittsburgh , PA's Bid



Swampscott (Town)

\$12,079,960 General Obligation Bond Anticipation Notes

For the aggregate principal amount of \$12,079,960.00, we will pay you \$12,195,512.06, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
03/06/2025	12,079.96M	4.2500	3.1700	101.046

Bid: 100.956560

Premium: \$115,552.06

Net Interest Cost: \$397,846.24

NIC: 3.293440

Time Last Bid Received On:02/22/2024 11:26:23 EST

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: Luke Guglielmo

Title: Trader

Telephone:212-815-2655

Fax:

Issuer Name: Town of Swampscott

Company Name: _____

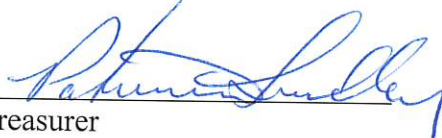
Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

Certificate of Award

I, the Treasurer of the Town of Swampscott, Massachusetts, hereby award the \$12,079,960 General Obligation Bond Anticipation Notes dated March 6, 2024 (the "Notes") to the bidder or bidders submitting the bid or bids attached hereto in accordance with the terms set forth in the attached bid or bids and in the Notice of Sale dated February 15, 2024, relating to the Notes, subject to the approval of this award by the Select Board.

Date: February 22, 2024


Treasurer

“I move that the written votes presented to this meeting in connection with the Town’s sale of its Bonds and Notes be adopted as written and incorporated into the minutes of this meeting in full”.