

Town of Ayer
Board of Selectmen
Ayer Town Hall – 1st Floor Meeting Room
Ayer, MA 01432



Tuesday, April 1, 2014, 7:00pm

Open Session Meeting Agenda

7:00pm

CALL TO ORDER: Review and Approve Agenda; Announcements

- Apr. 11, 2014, 5pm: Annual Town Meeting Warrant Closes
- Apr. 15, 2014 7pm-2015 Water/Sewer Public Hearing
- Apr. 22, 2014 7pm- 2015 Budget/5-12-14 ATM Warrant Public Hearing
- Apr. 28, 2014, 7am-8pm: Ayer Town Elections, Town Hall (No Meetings at Town Hall)
- May 12, 2014, 7pm: Ayer Annual Town Meeting

7:05pm

PUBLIC INPUT

7:15pm

Mark O'Hagan-Willows Agreement

7:30pm

Town Accountant-Lisa Gabree

Fin-Com-Scott Houde, John Kilcommins, Marianne Zawacki
re: Paul Todisco-Pension Reserves Investment Trust

8:00pm

Richard Gerace-Water Abatement-1 Jonathan Drive, Ayer, MA

8:15pm

Shaker Hills Country Club LLC, re Sunday Brunch "change of hours" Request

8:30pm

Central Fire Station RFP Proposals

1. GS Holdings, LLC-Littleton, MA
2. Monument Construction, LLC-Nashua, NH

8:45pm

Town Administrator's Report

9:00pm

JBOS Update

9:15pm

New Business / Selectmen's Questions

9:45pm

Adjournment

Agenda Item 1. Public Input

Agenda Item 2. Willows Agreement

Janet Lewis

From: Cathy Netburn [cnetburn@dlpnlaw.com]
Sent: Wednesday, March 26, 2014 12:33 PM
To: Michael Feldman; jlewis@ayer.ma.us
Subject: RE: Water Tower Money

Janice,

This will confirm that my office is currently holding \$48,000 in escrow which will be applied to the water tower fund. Robert Pontbriand was also made aware of this in an earlier email that was sent with the draft agreement.

Cathy

Cathy S. Netburn, Esq.
D'Agostine, Levine, Parra & Netburn, P.C.
268 Main Street
Acton, MA 01720-6233
Ph: (978) 263-7777; Fax: (978) 264-4868

CONFIDENTIALITY NOTICE:

This e-mail and any attachments are confidential and may be protected by attorney-client privilege. If you are not the intended recipient, be aware that any disclosure, copying, distribution, or use of this e-mail or any attachment is strictly prohibited. If you have received this e-mail in error, please notify us immediately by returning it to the sender and delete this copy from your system. E-mail is covered by the Electronic Communication Privacy Act, 18 U.S.C. §§ 2510-2521. Thank you.

In accordance with Internal Revenue Service Circular 230, we hereby advise you that if this e-mail or any attachment hereto contains any tax advice, such tax advice was not intended or written to be used, and it cannot be used, by any taxpayer for the purpose of avoiding penalties that may be imposed on the taxpayer by the Internal Revenue Service.

From: Michael Feldman <mfeldman@habitechinc.com>
Sent: Wednesday, March 26, 2014 11:03 AM
To: jlewis@ayer.ma.us; Cathy Netburn
Subject: Water Tower Money

Dear Cathy,

I have copied Janet Lewis from the Town of Ayer on this message. Please confirm to Janet that you are holding the \$48,000 for the water tower in escrow.

Thank you.

Michael Feldman
Chief Financial Officer
Habitech Homes
148 Park Street
North Reading, MA 01864
(978) 664-2850

Agenda Item 3. Pension Reserves Investment Trust

Janet Lewis

From: acct@ayer.ma.us
Sent: Wednesday, March 26, 2014 12:03 PM
To: gluca@ayer.ma.us; jlewis@ayer.ma.us
Subject: Presentation for 4/1/14 BoS meeting
Attachments: ATT00004.txt; ATT00007.htm; image001.jpg; Ayer - Board of Selectmen - 04012014.pdf

Hi Gary & Janet,

Attached is the presentation that Paul Todisco of Pension Reserves Investment Trust will be making to the Board as scheduled for the April 1st meeting.

Lisa

----- Forwarded message from ptodisco@MAPENSION.com -----
Date: Wed, 26 Mar 2014 09:05:43 -0400
From: "Todisco, Paul" <ptodisco@MAPENSION.com>
Reply-To: "Todisco, Paul" <ptodisco@MAPENSION.com>
Subject: RE: Ayer meeting of Selectmen and Finance Committee
To: Lisa Gabree <acct@ayer.ma.us>

Hi Lisa,

Please see attached a copy of the presentation book for the Board of Selectmen and Finance Committee meeting on April 1, 2014. About how many hard copies of the presentation should I bring?

I'm looking forward to meeting you and attending the meeting. In the interim, please let me know if you have any questions. Thank you.

Best regards,
Paul

Paul Todisco
Senior Client Services Officer
[\[cid:image001.jpg@01CF48D2.3628F6A0\]](#)
84 State Street, 2nd Floor
Boston, MA 02109
Tel. 617-946-8423
Fax 617-946-8472
ptodisco@mapension.com<<mailto:ptodisco@mapension.com>>

From: Lisa Gabree [<mailto:acct@ayer.ma.us>]
Sent: Monday, March 10, 2014 9:37 AM
To: Todisco, Paul
Subject: RE: Ayer meeting of Selectmen and Finance Committee

Good morning,

The meeting is in the Selectmen's meeting room at the Ayer Town Hall, 1 Main St, Ayer. And yes, I believe it would be helpful to receive an advanced copy of your presentation.

Thank you and see you soon,
Lisa

From: Todisco, Paul [<mailto:ptodisco@MAPENSION.com>]
Sent: Monday, March 10, 2014 9:29 AM
To: Lisa Gabree
Subject: RE: Ayer meeting of Selectmen and Finance Committee

Hi Lisa,

Yes, I am available that evening. Please let me the location of the meeting, and if you would like to receive an advanced copy of the presentation. Thank you!

Best regards,
Paul

Paul Todisco
Senior Client Services Officer
[\[cid:image001.jpg@01CF48D2.3628F6A0\]](#)
84 State Street, 2nd Floor
Boston, MA 02109
Tel. 617-946-8423
Fax 617-946-8472
ptodisco@mapension.com<<mailto:ptodisco@mapension.com>>

From: Lisa Gabree [<mailto:acct@ayer.ma.us>]
Sent: Monday, March 10, 2014 9:26 AM
To: Todisco, Paul
Subject: Ayer meeting of Selectmen and Finance Committee

Hi Paul,
Are you available on the evening of April 1st to meet with the Ayer Board of Selectmen and the Finance Committee? It would be about 7:15pm.
Lisa

----- End forwarded message -----



PENSION RESERVES
INVESTMENT
MANAGEMENT BOARD

Presentation to the
Town of Ayer Board of Selectmen
and Finance Committee

Health Care Security Trust
State Retiree Benefits Trust Fund
Overview

April 1, 2014

by

Paul W. Todisco, Senior Client Services Officer, PRIM Board



PENSION RESERVES
INVESTMENT
MANAGEMENT BOARD



Evolution of the State Retiree Benefits Trust Fund (SRBTF)

- ❑ **1999** - MGL Chapter 29D enacted and signed into law as part of the FY 2000 GAA (section 43 of Chapter 127 of the Acts of 1999), creating the Health Care Security Trust ("HCST"), into which the Master Settlement annual payments are to be deposited, and also creating the HCST Board of Trustees, a 7-member Board charged with the supervision and management of the HCST and the MSA funds therein. Significant features of Chapter 29D include: 7-member Board appointed by Governor (5), Treasurer (1) and AG (1); 70/30 % schedule of saving/spending ratio established for annual MSA payments to be received in subsequent fiscal years, with the 30% for spending to be "for health related and tobacco control purposes".
- ❑ **2004** - The GASB (Governmental Accounting Standards Board) issues Standards 43 and 45, requiring all (non-federal) government employers to take steps to define and disclose actuarial liability for retirees' non-pension post-employment benefits (aka "Other Post-Employment Benefits" or "OPEB"), and to determine the actuarial liability for those OPEB benefits.
- ❑ **2007** - The State Retiree Benefits Trust Fund (SRBTF) is legislatively created to address and administer OPEB state retiree benefits; composition of the SRBTF Board is "PRIM plus 2", i.e., the existing PRIM Board members plus A&G and GIC (Section 8 of Chapter 61 of the Acts of 2007 states: " There shall be set up on the books of the commonwealth a fund to be known as the State Retiree Benefits Trust Fund ... The pension reserves investment management board ... shall be the trustee of and shall administer the fund. For the purposes of this section the secretary of the executive office of administration and finance, or his designee, and the executive director of the group insurance commission ... shall be members of the [PRIM] board ... The purpose of said [SRBTF] fund shall be for depositing, investing and disbursing amounts set aside solely to meet liabilities of the state employees' retirement system for health care and other non-pension benefits for retired members of the system ..."). The legislation also abolished the HCST.
- ❑ **2007** – Special Commission is legislatively established to study and report on numerous issues associated with GASB 43 and 45 and OPEB liability -- said Special Commission issues its report in 2008, and many of its recommendations are subsequently filed as legislative proposals, and some subsequently enacted and signed into law.
- ❑ **2008** - "Interim" outside section is enacted and signed into law stating that the HCST shall manage the SRBTF while the legislature considers the recommendations of the special OPEB study commission (See section 12 of Chapter 235 of the Acts of 2008: "... in order to minimize investment fees and maximize returns through continuity of investment management of the [SRBTF] ... while the general court considers the recommendations of the [special] commission ... investments of the trust shall be held and managed by the [HCST] board of trustees ... until legislation is enacted confirming management of the [SRBTF]").
- ❑ **2009** - Interim status of HCST management of SRBTF becomes permanent, and HCST Board is reconfigured.



Who Manages the SRBTF? Who Can Invest in the SRBTF?

- ❑ The seven-member Health Care Security Trust (HCST) Board, established by **Section 4 of Chapter 29D** of the General Laws, is responsible for the administration and investment management of the SRBTF. The HCST Board is comprised of the Secretary of Administration & Finance or a designee, the Executive Director of the Group Insurance Commission or a designee, the Executive Director of the Public Employee Administration Commission (PERAC) or a designee, the State Treasurer or a designee, the Comptroller or a designee, an appointee of the Governor, and an appointee of the State Treasurer (both appointed members are required to have investment, financial management, legal, or public management experience).
- ❑ Chapter 68 of the Acts of 2011, the FY 2012 state budget, was signed into law in July 2011. Sections 50 and 57 of Chapter 68 amend **Section 24 of Chapter 32A** and **Section 20 of Chapter 32B**, respectively, of the General Laws allowing municipalities, authorities, and certain other government entities of the Commonwealth to establish a liability trust fund for funding retiree benefits (other than pension), also known as Other Post-Employment Benefits (OPEB). The legislation also ensures that these entities have access to the state's investment trust, the State Retiree Benefits Trust Fund (SRBTF), for purposes of investing OPEB funds. Further, Section 20 of Chapter 32B, as amended, designates the entities eligible to serve as custodian of such funds: 1) a designee appointed by the board of a municipal lighting plant, 2) the treasurer of any governmental unit, or 3) the Health Care Security Trust (HCST) Board of Trustees, which oversees the SRBTF.
- ❑ In August 2011, the HCST Board voted to assign full investment management of the SRBTF assets to the nine-member Pension Reserves Investment Management (PRIM) Board, which manages the approximately \$57 billion Pension Reserves Investment Trust (PRIT) Fund, the state pension fund. PRIM and PRIT were established in 1983 to address the Commonwealth's unfunded pension liabilities.



Composition of the Health Care Security Trust Board

- | | |
|--|---------------------|
| ❑ State Comptroller, or designee (Chair) | Martin J. Benison |
| ❑ Secretary of Administration & Finance,
or designee | Julia Chabrier |
| ❑ State Treasurer, or designee | Alan F. Gordon |
| ❑ Treasurer's appointee | Michael Tow |
| ❑ Governor's appointee | Terrence Finn |
| ❑ Executive Director, Group Insurance Commission,
or designee | Dolores L. Mitchell |
| ❑ Executive Director, Public Employee Retirement
Administration Commission, or designee | Joseph E. Connarton |



Summary of Legislation

- ❑ Section 20 of Chapter 32 B provides a Road-Map for entities to establish an OPEB trust without a special act and without a funding schedule requirement:
 - Government entities setting up an OPEB Trust should adopt Section 20
 - Identifies HCST and entity treasurer as options for custodian (not retirement systems)
 - Provides “turn-key” option to invest in SRBTF by appointing the HCST as custodian
 - If the treasurer is custodian, Section 24 of Chapter 32A allows investment in SRBTF
 - HCST Board Approval required in either case

- ❑ Section 24 of Chapter 32A (as amended) provides entities who already have an OPEB Trust fund with the ability to invest in the SRBTF
 - Must have appropriate investment authority
 - Retirement systems are grandfathered
 - HCST Board Approval required

- ❑ **NEW: Section 7 of Chapter 36 of the Acts of 2013 amended Section 24 of Chapter 32A and now requires the HCST board of trustees to invest the SRBTF assets in the PRIT Fund.**



Application of Legislation

HCST Board Approval Requirements

- Evidence of authorization
- Acknowledgement of investment risk, understanding of agreements
- Acknowledgement of fiduciary obligation (HCST as custodian or custodial designee)
- Indication of commitment to fund



State OPEB Reporting Requirements

MGL 32B:20 (d)

- ❑ Shall annually submit to the Public Employee Retirement Administration Commission (PERAC) on or before December 31, a summary of its OPEB cost and obligations and all related information required under GASB 45, covering the last fiscal or calendar year for which this information is available.
- ❑ On or before June 30 of the following year, PERAC shall notify any entity submitting this summary of any concerns that the commission may have or any areas in which the summary does not conform to the requirements of GASB 45 or other standards that the commission may establish.
- ❑ PERAC shall file a summary report of the information received under this subsection with the chairs of the house and senate committees on ways and means, the secretary of administration and finance and the board of trustees of the Health Care Security Trust.



Downloadable Documents Posted to SRBTF Web Page

- ❑ <http://www.mass.gov/anf/srbtf.html>
- ❑ Frequently Asked Questions (FAQ).
- ❑ Custodian and Investment Agreement, Exhibits, and Opinion of Counsel.
 - Exhibit A – Sample language of resolution/vote of a government entity authorizing the HCST to invest such government entity’s OPEB liability funds. Vote must be certified.
 - Exhibit B – Investment Services Agreement (ISA) between HCST and PRIM.
 - Exhibit C – PRIM Operating Trust Agreement.
 - Exhibit D - HCST and PRIM Administrative Services Agreement.
 - Exhibit E – HCST Policies and Procedures.
 - Sample of boilerplate language for government entity’s Opinion of Counsel letter, i.e., what should be included in the letter.
- ❑ Draft of Certificate of the Clerk of City/Town. May be customized for type of entity (e.g., an authority, county, district, light department).
- ❑ Checklists for government entities investing in SRBTF under Chapter 32B, §20, under Chapter 32A, §24, or under Special Legislation.



Governmental Entities Participating in the SRBTF

1. Town of Acton
2. Town of Amherst
3. Town of Bedford
4. Town of Boxford
5. Town of Burlington
6. Town of Chelmsford
7. Concord Area Special Education (CASE) Collaborative
8. Town of Cohasset (Asset transfer pending)
9. Town of Harvard
10. Town of Hingham
11. Town of Ipswich
12. Town of Marblehead
13. Massachusetts School Building Authority
14. Mass State Retirees
15. Town of Needham
16. Town of Tewksbury (Asset transfer March 1, 2014)
17. Town of Wakefield
18. Wakefield Municipal Gas & Light Department
19. Town of Wellesley

**Participant assets, excluding Mass State Retirees, were \$75.8 million as of December 31, 2013.
Total SRBTF assets were \$587.0 million as of December 31, 2013.**



**PENSION RESERVES
INVESTMENT
MANAGEMENT BOARD**



Municipal Outreach (Entities Consider Participation in SRBTF)

- Acton-Boxborough Regional School District
- Ayer
- BiCounty Educational Collaborative, Franklin, MA
- Braintree
- Brewster
- Brookline
- Chelmsford Water District
- Dartmouth
- Greater Lawrence Sanitary District
- Leominster
- Lowell Regional Transit Authority
- Lower Pioneer Valley Educational Collaborative
- Manchester-by-the-Sea
- Manchester-Essex Regional School District
- Medway
- Middleton
- Massachusetts Housing Finance Authority
- Newbury
- Newton
- Northborough
- Pilgrim Area Collaborative, Pembroke, MA
- Stockbridge
- Waltham
- West Newbury
- Westwood



1. ***Benefits to Investing in the SRBTF***

Municipal OPEB liability trust fund assets are professionally managed within a governance structure that has layers of fiduciary oversight, in the same manner that the Massachusetts Retirement Systems' assets are managed :

- ❑ Pension Reserves Investment Management (PRIM) Board: 9 Appointed and Elected Trustees.
- ❑ Four Advisory Committees (Investment, Real Estate, and Administration & Audit Committees, and Compensation Committees that are comprised of PRIM trustees and industry professional volunteers).
- ❑ 32-person full-time professional staff (Investments, Legal, Financial Operations, Client Service).
- ❑ Four preeminent investment consultants for Public Markets (Long Only Investments), Real Estate, Private Equity & Private Debt, and Hedge Funds.
- ❑ 29 Public Securities Managers Investing in 38 Portfolios; 10 Real Estate, Timber & REIT Managers; 100+ Private Equity and Private Debt Managers (200+ Partnerships); One Hedge Fund-of-Funds Manager, and 22 Direct Hedge Fund Managers.
- ❑ PRIM's Custodian Bank – No need to use separate custodian bank for OPEB assets.
- ❑ Outside Independent Public Auditing Firm audits the PRIT Fund.



2. *Benefits to Investing in the SRBTF*

As with Retirement System's assets...

- ❑ Municipalities enjoy low costs resulting from economies of scale (55 basis points, or 0.55%, total cost of operation in PRIT's most recent audited fiscal year). Total cost of operation includes ALL expenses of managing the PRIT Fund and PRIM operations. There are no additional administrative fees charged by PRIM.
- ❑ Municipal OPEB liability trust funds have full exposure to the PRIT Fund's strategic asset allocation and fully diversified portfolio:
 - Seven Major Asset Classes: Global Equity (includes U.S., non-U.S Developed, and Emerging Markets), Core Fixed Income, Value-Added Fixed Income (includes High Yield Bonds, Bank Loans, Emerging Markets Debt, Private Debt), Private Equity (buyouts and venture capital), Real Estate (includes both private and public real estate markets), Timber/Natural Resources, and Hedge Funds).
 - The PRIT Fund is diversified among and within asset classes. Portfolio risk is mitigated when asset classes have low correlations to each other.
 - The majority of PRIT's global public equities are "passively" managed using index funds, which costs less in fees than if the portfolios were "actively" managed, i.e., designed to outperform a specific market index (e.g., the S&P 500).
 - By participating in the SRBTF, a municipality has access to "alternative assets", such as Private Equity, Private Real Estate, Direct Hedge Funds, Timber, and Private Debt that are otherwise cost prohibitive many smaller municipal trust funds.



3. *Benefit to Investing in the SRBTF*

Municipalities , HCST, and PRIM’s interests are totally aligned:

- PRIM is a retirement board, as defined in M.G.L., Chapter 32, and is statutorily established to invest the assets of any Massachusetts contributory retirement system that opts to join the PRIT Fund. Additionally, recent legislation has mandated that the Health Care Security Trust (HCST) Board employ PRIM to invest the SRBTF, ensuring that a municipality’s liability trust funds and retirement system’s assets will always be managed identically.
- There are no financial incentives for PRIM staff to “accumulate assets”, as is the case for most private investment and consulting firms.



4. In Summary...

- ❑ Municipalities' OPEB liability trust funds are invested the same way the Massachusetts Retirement System's assets are managed.
 - The PRIT Fund's General Allocation Account, aka PRIT Core, which holds ALL of PRIT's investments.
- ❑ Diversification, diversification, diversification!
 - Lowers overall portfolio risk.
 - Municipalities' OPEB liability trust funds gain access to PRIT's alternative investments, which are unavailable to smaller investors due to cost and minimum investment requirements (i.e., Private Equity, Direct Hedge Funds, Timber, Private real Estate, Private Debt).
- ❑ Municipalities' OPEB assets are managed at a very low cost due to economies of scale.
 - Fifty-five basis points, based on PRIT's most recent audit. This includes ALL expenses incurred by PRIM and PRIT.
- ❑ Municipalities receive a concise monthly capital account statement from PRIM identical to the one the Participating and Purchasing Retirement Systems receives each month.
- ❑ Proven long-term investment performance track record.
 - Since inception (2/28/1985), the average annual return of the PRIT Core Fund was 9.69% as of December 31, 2013.
- ❑ Municipalities, HCST, and PRIM's interests are totally aligned.
 - There are no financial incentives for PRIM staff to "accumulate assets", as is the case for most private investment and consulting firms.
- ❑ Municipalities have a responsive and dedicated client services team at PRIM representing their needs.



Health Care Security Trust – State Retiree Benefits Trust Fund

NET of Fees Rates of Return

For Periods Ending December 31, 2013

	NAV \$ (M)	Actual Allocation %	Month	QTD	FY '14	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GENERAL ALLOCATION*	554,124	100.0%	1.70	4.71	9.88	14.80	14.80				14.25
CLOSED PORTFOLIOS	59	0.0%									
CASH	(235)	0.0%									
TOTAL	553,948	100%	1.70	4.68	9.82	14.66	14.66	9.98	11.37	7.03	7.21
PARTICIPANTS CASH	33,067		0.01	0.02	0.04						
TOTAL FUND**	587,015	100%	1.69	4.67	9.81	14.65	14.65	9.98	11.36	7.03	7.21
POLICY BENCHMARK			1.04	3.91	8.61	12.60	12.60	8.43	11.75	6.40	6.70
ACTUAL ALLOCATION BENCHMARK			1.58	4.31	9.33	13.85	13.85	9.26	11.36	6.87	7.09

- The inception date for the HCST's investment in the PRIT Fund General Allocation Account (PRIT GA) was 10/31/2011, when 82% of the fund was transitioned from separate accounts to PRIT GA. The remaining 18% of separate account assets were transitioned over the following 14 months with 100% of assets invested in PRIT GA by 12/31/2012. This ITD value reflects the inception-to-date return for PRIT GA assets only.

** The inception date for the TOTAL FUND was 11/30/2001. This ITD value reflects the true inception-to-date return for all HCST assets including legacy separate account investments as well as the PRIT GA investments.





PENSION RESERVES
INVESTMENT
MANAGEMENT BOARD

The PRIM Board and the PRIT Fund

Steven Grossman, Treasurer and Receiver General, Chair
Michael G. Trotsky, CFA, Executive Director and Chief Investment Officer



PRIM is a Retirement Board with Layers of Fiduciary Oversight

Pension Reserves Investment Management (PRIM) Board
9 Appointed and Elected Trustees

Investment, Real Estate, Administration and Audit and
Compensation Committees
24 Industry Professionals & Board Members

PRIT Fund - \$57.9 billion as of 12/31/2013

29 Public Securities Managers Investing 38 Portfolios
10 Real Estate, Timber & REIT Managers
100+ Private Equity and Private Debt Managers, 200+ Partnerships
1 Hedge Fund-of-Funds Manager, 22 Direct Hedge Fund Managers
Public Markets, Private Equity, Hedge Fund and Real Estate Consultants
PRIM Staff – 32 Professionals

Beneficiaries: 88% of All Retirement Boards:
Mass Teachers' Retirement System
State Employees' Retirement System
& 91 Local Retirement Systems



PRIM Board Composition

- | | |
|--|--------------------------------|
| <input type="checkbox"/> Treasurer or Designee (Chair) | Treasurer Steven Grossman |
| <input type="checkbox"/> Governor or Designee | Secretary Glen Shor |
| <input type="checkbox"/> Treasurer's Private Citizen Appointee | Alexander E. Aikens, III, Esq. |
| <input type="checkbox"/> Governor's Private Citizen Appointee | Anthony E. Hubbard, Esq. |
| <input type="checkbox"/> Governor's Public Safety Union Appointee | Dana A. Pullman |
| <input type="checkbox"/> Teachers' Retirement Board Elected Member | Dennis J. Naughton |
| <input type="checkbox"/> State Retirement Board Elected Member | Theresa F. McGoldrick, Esq. |
| <input type="checkbox"/> Member Elected by Teachers Retirement | Robert L. Brousseau |
| <input type="checkbox"/> Member Elected by State Employees | Paul E. Shanley, Esq. |



PRIM Advisory Committees

Investment Committee

Treasurer Steven Grossman, Chair	PRIM Board Chair
C. LaRoy Brantley	Cambridge Associates
Michael Even, CFA	Numeric Investors
Constance M. Everson, CFA	Capital Markets
Edward W. Kane	HarbourVest Partners
Paul E. Shanley, Esq.	PRIM Board Member
A&F Secretary Glen Shor	PRIM Board Member
Glenn P. Strehle, CFA	MIT (Retired)
Timothy L. Vaill	Retired Chair/CEO
	Boston Private Financial

Real Estate Committee

Alexander E Aikens, III, Chair	PRIM Board Member
Treasurer Steven Grossman	PRIM Board Chair
Jill S. Hatton, CRE	Blackrock (Retired)
Anthony E. Hubbard, Esq.	PRIM Board Member
Jack Lutz, PhD	Forest Research Group
William F. McCall, Jr.	McCall & Almy, Inc.
Garlan Morse, Jr. CRE	Morris & Morse Co, Inc.
Peter F. O'Connell	Marina Bay Company

Audit & Administration Committee

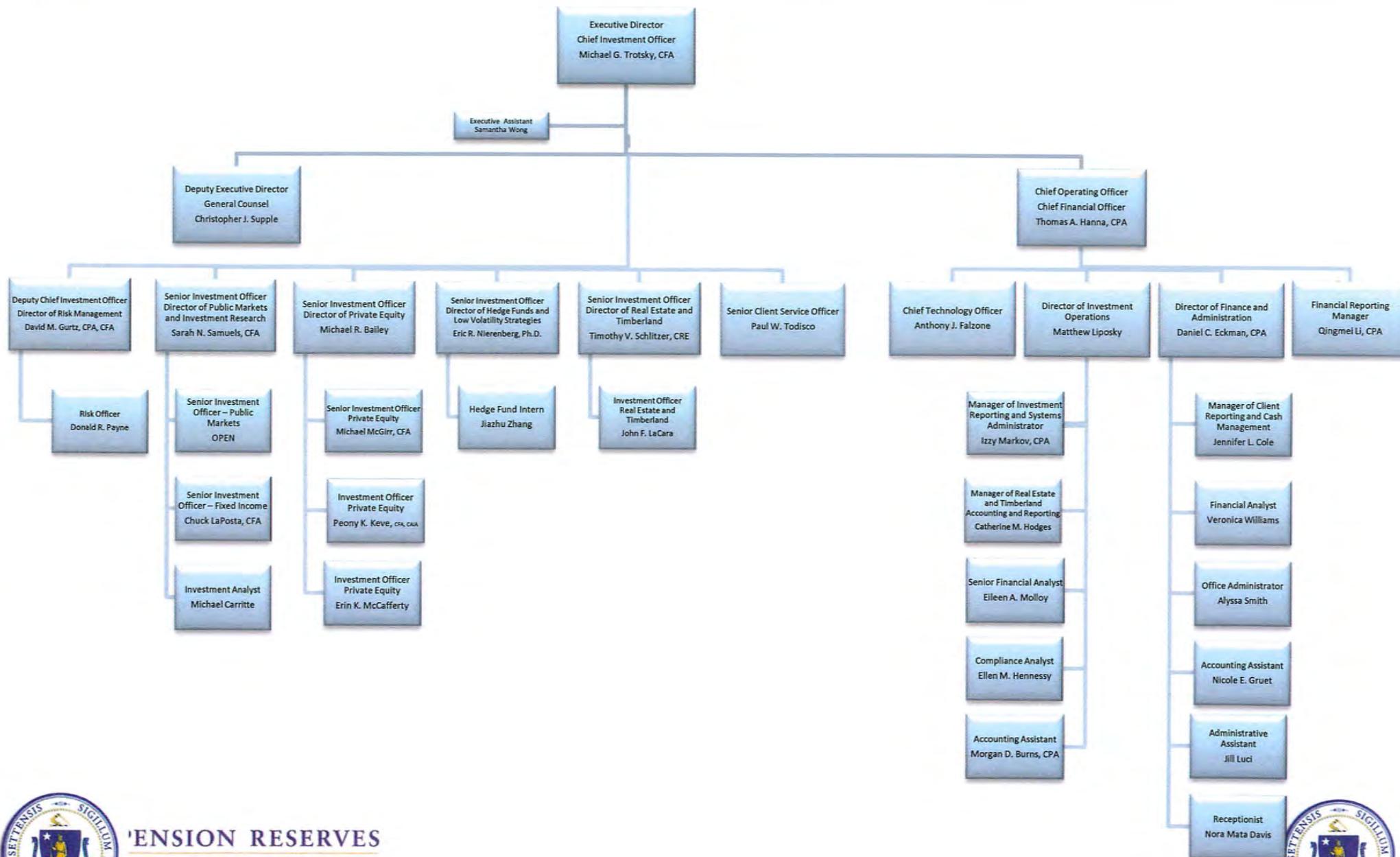
Robert L. Brousseau, Chair	PRIM Board Member
Theodore C. Alexiades	Hingham Retirement
Patrick E. Brock	Hampshire County
Karen E. Gershman, CPA	Health Advances
Treasurer Steven Grossman	PRIM Board Chair
Shanti A. Fry	Finance Professional
Renée M. Landers, Esq.	Suffolk University Law
Theresa F. McGoldrick, Esq.	PRIM Board Member
Dennis J. Naughton	PRIM Board Member
A&F Secretary Glen Shor	PRIM Board Member
Michele A. Whitham, Esq.	Foley Hoag

Compensation Committee

Michele A. Whitham, Esq., Chair	Foley Hoag
Patrick E. Brock	Hampshire County
Robert L. Brousseau	PRIM Board Member
Shanti A. Fry	Finance Professional
Treasurer Steven Grossman	PRIM Board Chair

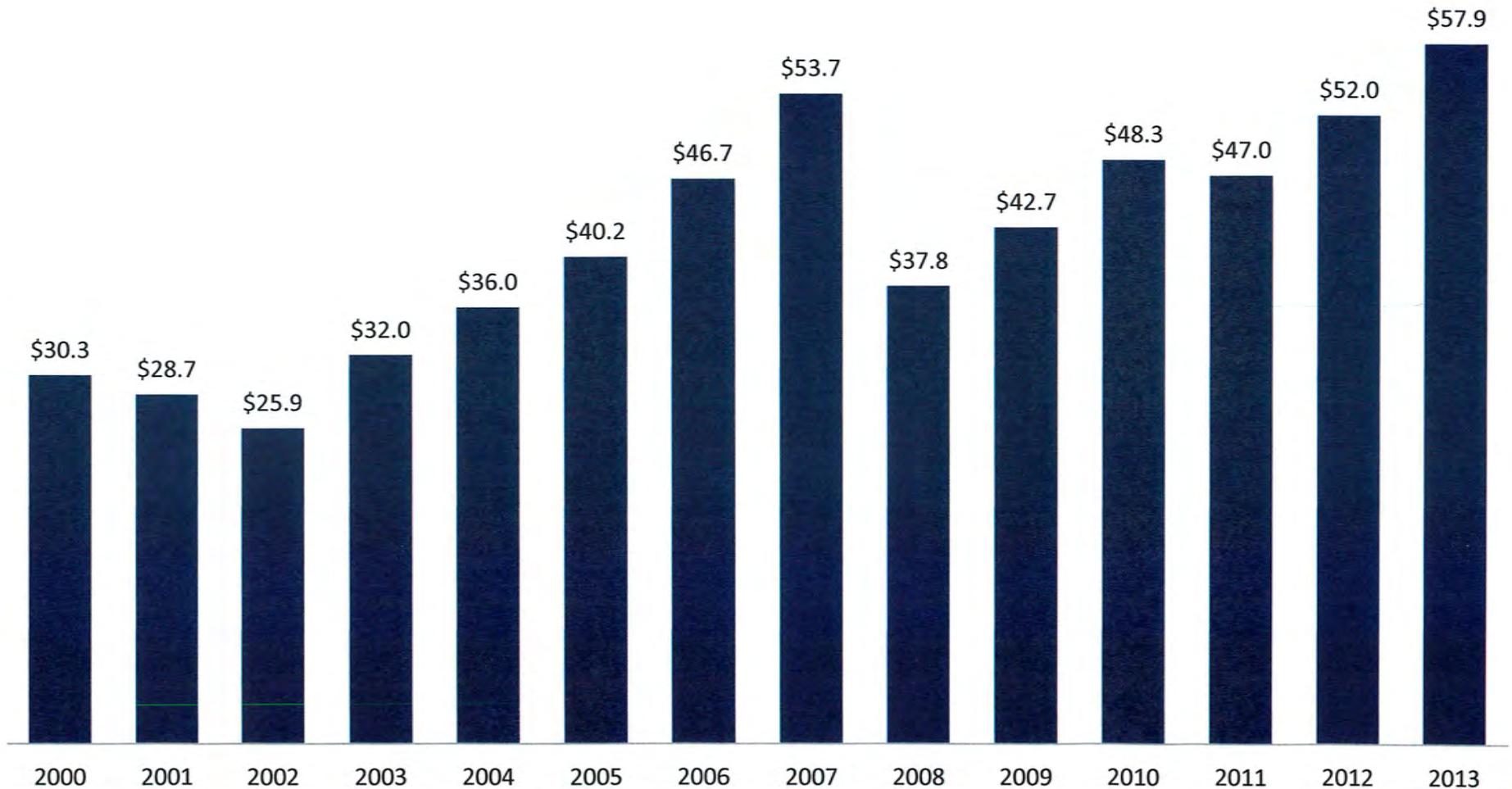


Organizational Chart (as of April 7, 2014)



Total PRIT Fund NAV (\$Billions)

Calendar Years 2000-2013



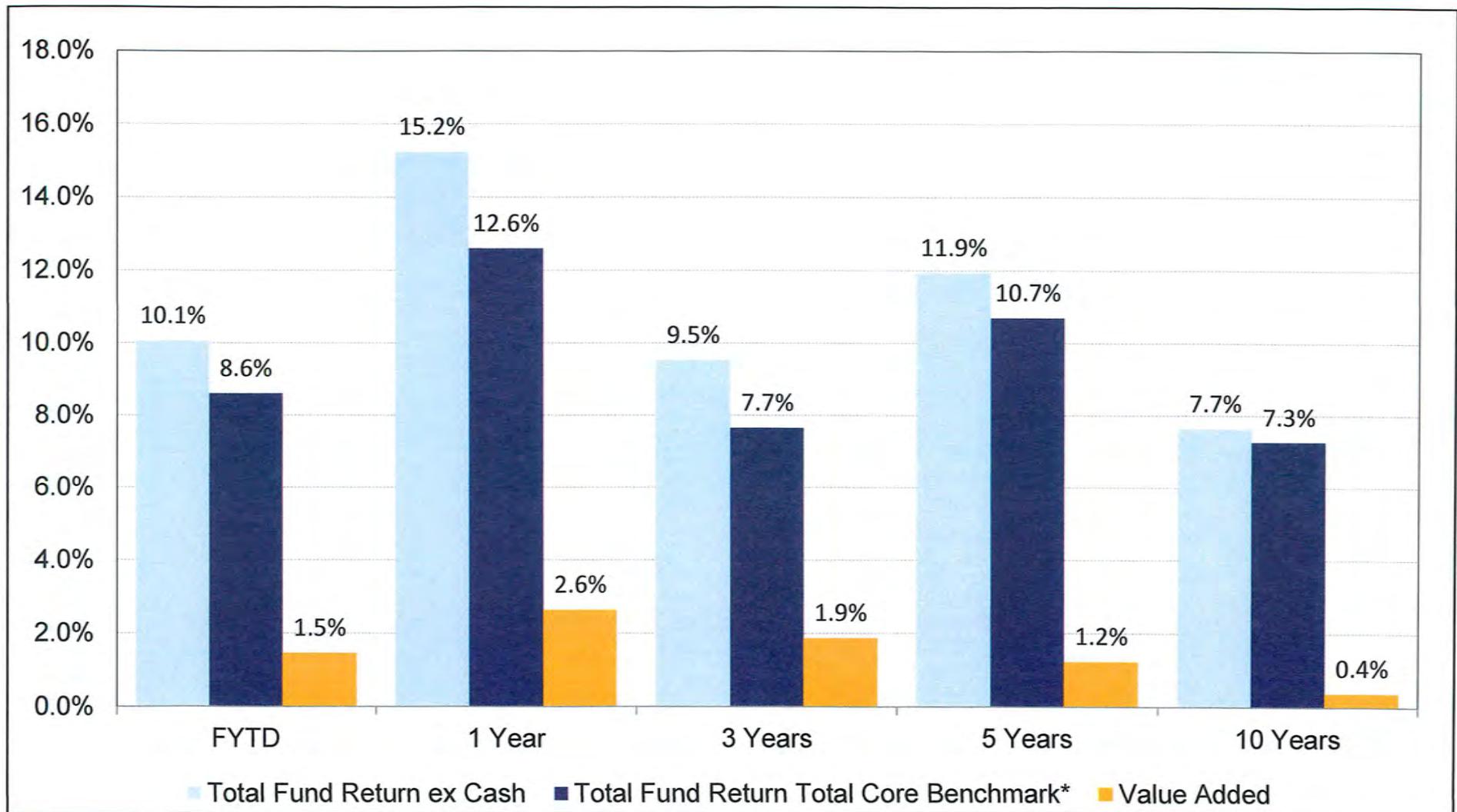
PRIT Core Fund Asset Allocation Targets - Adopted February 4, 2014

	Current	New	Current vs. New
U.S. Large Cap	15.0%	14.5%	-0.5%
U.S. Small/Mid Cap	4.0%	3.5%	-0.5%
International	17.0%	16.0%	-1.0%
Emerging Markets	7.0%	6.0%	-1.0%
Total Global Equity	43.0%	40.0%	
Core Bonds	10.0%	0.0%	-10.0%
High Yield Bonds	1.5%	1.5%	
Bank Loans	1.5%	1.5%	
EMD (External)	1.0%	1.0%	
EMD (Local Currency)	2.0%	2.0%	
TIPS	3.0%	3.0%	
Long Treasuries	0.0%	10.0%	10.0%
Total Fixed Income	19.0%	19.0%	
Private Equity	10.0%	10.0%	
Private Debt	4.0%	4.0%	
Real Estate	10.0%	10.0%	
Hedge Funds	10.0%	9.0%	-1.0%
Timber/Natural Resources	4.0%	4.0%	
Total Alternatives	38.0%	37.0%	
Portfolio Completion Strategies	0.0%	4.0%	4.0%
	<i>Return/Risk</i>	<i>Return/Risk</i>	
5-7 Year Expected Return	7.1%	7.1%	
30 Year Expected Return	8.2%	8.2%	
Risk (Std. Deviation)	12.9%	12.3%	
Sharpe Ratio	0.43	0.46	



Total PRIT Fund Returns (Gross of Fees)

As of December 31, 2013



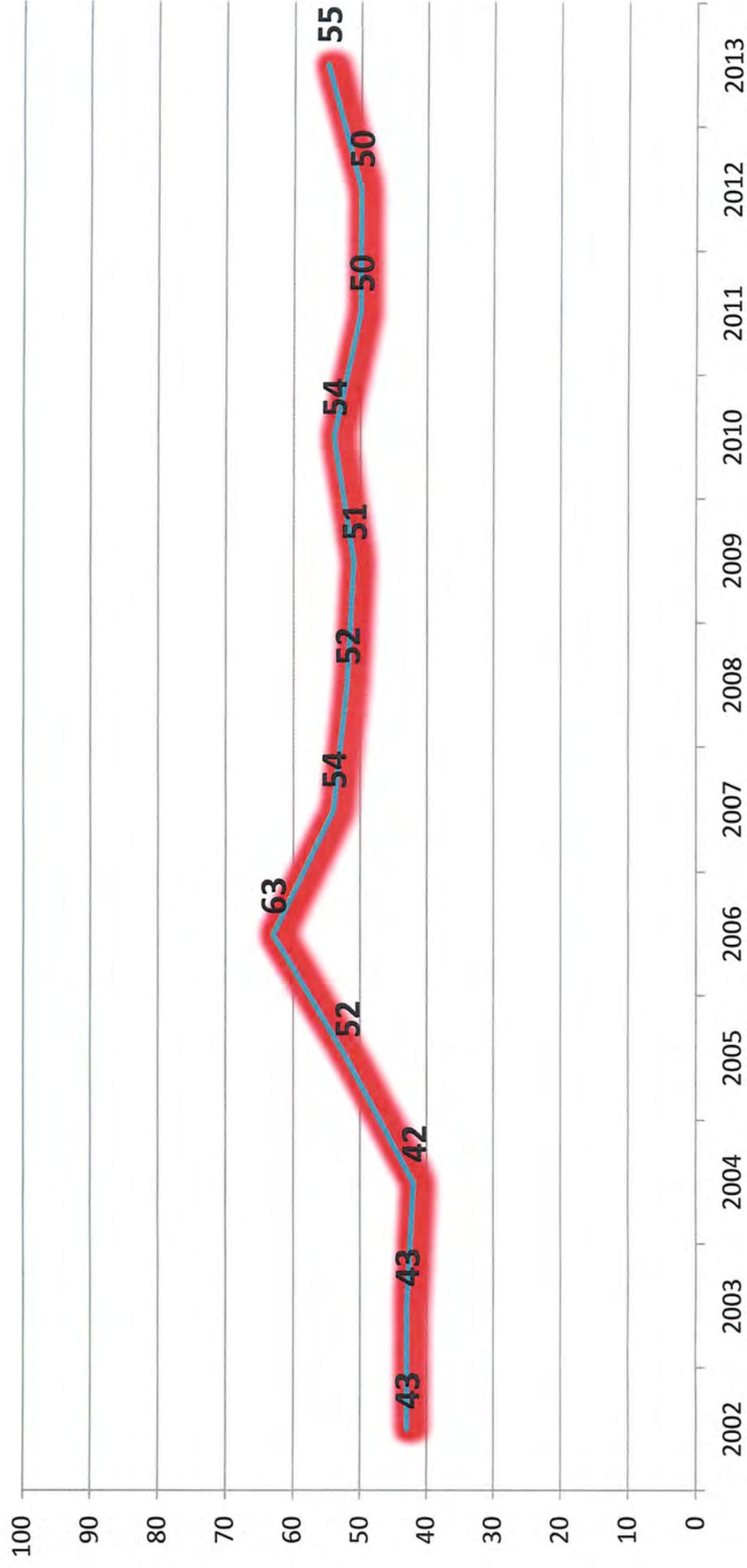
*Includes Private Equity Benchmark



PENSION RESERVES
INVESTMENT
MANAGEMENT BOARD



PRIT Fund Ratio of Expenses in Basis Points



How Are Fees Allocated to SRBTF Participants?

The pro rata share of fees is approximately 55 basis points, which is PRIM's management fee expense and is the combination of the following:

- Direct investment management fees paid to third party managers, paid by PRIM check or wire.
- Consultant and advisory fees paid to third party consultants and advisors, paid by PRIM check or wire.
- Costs for maintaining and operating PRIM's offices, paid by PRIM check or wire.
- Indirect investment management fees which are charged against investments by commingled funds and private investment managers (private equity, real estate, Hedge funds, etc.).

Each month-end, a participant in the PRIT Fund is allocated a share of these costs according to the percentage of the PRIT Fund that the participant owns. For example, if a participant owns *one-fifth-of-one-percent* of the PRIT Fund, the management fee shown on the monthly capital account statement will reflect *one-fifth-of-one-percent* of PRIM's monthly costs. In addition to PRIM fees, there is the shared cost among SRBTF participants in funding the operations of the Health Care Security Trust (HCST)Board (the entity that oversees the SRBTF), which equates to less than one basis point. Again, such fee is allocated on a pro rata basis, with the state paying the largest share of that fee, as it is the largest participant in the SRBTF, with assets over \$500 million.



Paul W. Todisco - Senior Client Services Officer

Paul Todisco is the Senior Client Services Officer for the Massachusetts Pension Reserves Investment Management (“PRIM”) Board. Paul, who originally joined PRIM in 1984 as a seminal member of the PRIM staff, returned to the PRIM staff on September 15, 2008 after a six-year hiatus. During that time, he served as the Executive Director of the Health Care Security Trust (“HCST”), the endowment created by the Commonwealth to invest a portion of the annual payments Massachusetts receives from the landmark 1998 tobacco settlement that arose from a class action suit between 46 states and the big tobacco manufacturers. Between his service at the HCST and PRIM, Paul has 30 years’ experience in the public investment fund arena. He played an integral role in developing PRIM’s modern client service program; in particular, working on legislative strategy that led to the passage of a bill creating the highly successful “segmentation” investment program, which allows local retirement systems to invest in eligible asset classes of the Pension Reserves Investment Trust (“PRIT”) as an option to investing in the total PRIT Fund.

Prior to joining PRIM, Paul served as Staff and Research Director for the Joint Committee on Public Service in the Massachusetts legislature from 1982–1984, where he advised the Committee members on legislation concerning public pensions, collective bargaining, civil service, and state and municipal administrative matters. Paul is a graduate of Suffolk University (BS cum laude 1976). On April 20, 2013, Paul was awarded the Claritas Investment Certificate by the Chartered Financial Analyst (CFA) Institute, having successfully passed the Claritas Investment Certificate Exam. He resides in Marblehead and has two children, Will (29) and Diana (20).



Hi Lisa,

Please see attached a copy of the presentation book for the Board of Selectmen and Finance Committee meeting on April 1, 2014. About how many hard copies of the presentation should I bring?

I'm looking forward to meeting you and attending the meeting. In the interim, please let me know if you have any questions. Thank you.

Best regards,
Paul

Paul Todisco
Senior Client Services Officer

 **Description:**
PRIM logo cmvk

84 State Street, 2nd Floor
Boston, MA 02109
Tel. 617-946-8423
Fax 617-946-8472
ptodisco@mapension.com

From: Lisa Gabree [<mailto:acct@ayer.ma.us>]
Sent: Monday, March 10, 2014 9:37 AM
To: Todisco, Paul
Subject: RE: Ayer meeting of Selectmen and Finance Committee

Good morning,
The meeting is in the Selectmen's meeting room at the Ayer Town Hall, 1 Main St, Ayer. And yes, I believe it would be helpful to receive an advanced copy of your presentation.
Thank you and see you soon,
Lisa

From: Todisco, Paul [<mailto:ptodisco@MAPENSION.com>]
Sent: Monday, March 10, 2014 9:29 AM
To: Lisa Gabree
Subject: RE: Ayer meeting of Selectmen and Finance Committee

Hi Lisa,

Yes, I am available that evening. Please let me the location of the meeting, and if you would like to receive an advanced copy of the presentation. Thank you!

Best regards,
Paul

Paul Todisco
Senior Client Services Officer

 **Description:**
PRIM logo .cmxk

84 State Street, 2nd Floor
Boston, MA 02109
Tel. 617-946-8423
Fax 617-946-8472
ptodisco@mapension.com

From: Lisa Gabree [<mailto:acct@ayer.ma.us>]
Sent: Monday, March 10, 2014 9:26 AM
To: Todisco, Paul
Subject: Ayer meeting of Selectmen and Finance Committee

Hi Paul,

Are you available on the evening of April 1st to meet with the Ayer Board of Selectmen and the Finance Committee? It would be about 7:15pm.

Lisa

Agenda Item 4. Water Abatement Request

Janet Lewis

From: Mark Wetzel [mwetzel@ayer.ma.us]
Sent: Friday, March 28, 2014 11:57 AM
To: 'Janet Lewis'; rpontbriand@ayer.ma.us
Subject: Abatement for 1 Jonathan
Attachments: Abatement 1 Jonathan.pdf

Here is my recommendation for the BOS packet

Mark L Wetzel, P.E.
Superintendent
Town of Ayer - Public Works Department
25 Brook Street
Ayer, Massachusetts 01432
t: 978.772.8240
c: 978.833-2365
f: 978.772.8244
e: mwetzel@ayer.ma.us

 Please consider the environment before printing this email.

DEPARTMENT OF PUBLIC WORKS

Mark L. Wetzel, P.E., Superintendent
Pamela J. Martin, Office Manager

25 BROOK STREET
AYER, MASSACHUSETTS 01432
T: (978) 772-8240
F: (978) 772-8244

Memorandum

Date: March 28, 2014

To: Board of Water and Sewer Commissioners

From: Mark Wetzel P.E., Public Works Superintendent

Re: Request for Water and Sewer Bill Abatement
Richard Gerace, 1 Jonathan Drive

I received the letter from Mr. Gerace to the Water and Sewer Commissioners dated February 26, 2014. Mr. Gerace is requesting an abatement on his sewer bill from 7-12-13 through 1-13-14. The Water Division investigated and discovered a leak on his water service. The bill was for 12,430 CF. We reviewed his water usage and determined that the past average usage for a similar period is 7,460 CF.

The customer is responsible for all water usage passing through the meter, regardless of if there is a leak or not. However, as this excess water did not go to the sewer, I recommend that the Board abate Mr. Gerace's sewer portion of the bill by \$373.70 (4,970 CF).

March 305
3-25?



February 26, 2014

Town of Ayer
Water Sewer Commissioners
1 Main Street
Ayer, MA 01432

Attn: Robert Pontbriand

Dear Mr. Pontbriand,

I am writing to request an abatement of my water sewer invoice dated 2-28-14 (see attached) for the billing period 7-12-2013 thru 1-13-2014. Our average sewer usage is 7460 gallons (see attached), but you will notice this invoice is billing for 12,430 gallons. Over the summer, I had an old air conditioner I thought was leaking do to over use, but once I discovered that was not the issue I asked Rick Lindy from the Water department to come out and we were able to determine I had a water leak, which I addressed and corrected immediately with the help of Mr. Lindy and the leak did not impact the sewer, and I believe the sewer is driven by the water.

Thank you in advance for taking the time to review this abatement if I can be of any assistance or answer any questions, please feel free to contact me at 1-978-772-2982.

Sincerely,

Richard Gerace
1 Jonathon Drive
Ayer, MA 01432

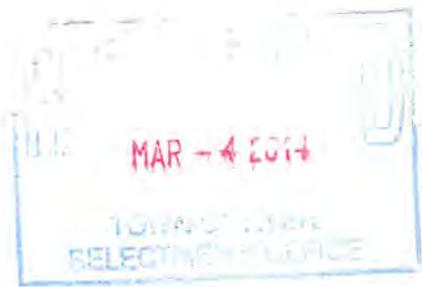
Handwritten notes at the top left of the page.

1915

Handwritten notes in the upper right section.

Main body of handwritten text, possibly a letter or report, spanning the middle of the page.

Handwritten notes at the bottom right of the page.



☘ SULLIVAN METALS ☘

18 Dorrance Street
Worcester, MA 01610
508-797-0300

68 Jackson Street
Holyoke, MA 01040
413-532-3903

00140

1 Jonathan

- 8246

- 6870

- 7078

- 7644

7460 Ave

sewer usage
for July - Jan
billing period

Steel, Stainless Steel & Aluminum
www.sullivanmetals.com

1. Introduction

2. Methodology

3. Results

4. Discussion

5. Conclusion

Now

After

Before

During

At

On

By

With

Without

Against

For

TOWN OF AYER
 25 BROOK STREET
 AYER, MA 01432



MESSAGE

SERVICE LOCATION

1 JONATHAN DR

ACCOUNT NO.	FROM	TO	DUE	
00140	07/12/2013	01/13/2014	02/28/2014	
CD	PRESENT	PREVIOUS	USAGE	CURR CHG
W	257769 A	245339	12430	339.78
S	257769	245339	12430	871.58

RICHARD GERACE
 1 JONATHAN DR
 AYER, MA 01432

PAST DUE	THIS BILLING	TOTAL DUE	ACCOUNT	DUE
0.00	1211.36	1211.36	00140	02/28/2014
			TOTAL DUE	1211.36

AMOUNT REMITTED:

TOWN OF AYER
 25 BROOK STREET
 AYER, MA 01432

MESSAGE

SERVICE LOCATION

ACCOUNT NO.	FROM	TO	DUE	
CD	PRESENT	PREVIOUS	USAGE	CURR CHG

PAST DUE	THIS BILLING	TOTAL DUE	ACCOUNT	DUE
			TOTAL DUE	

AMOUNT REMITTED:

Water Sewer Commissioners
 1 main st
 Ayer ma 01432
 ATTN: Robert Pontbriand

Agenda Item 6. Shaker Hills Country Club-Change in Hours

Janet Lewis

From: Gary Luca [gluca@ayer.ma.us]
Sent: Thursday, March 27, 2014 11:15 AM
To: Janet
Subject: Fwd: License hours

I forgot to copy you on this yesterday. That bylaw has to be amended.

Sent from my iPhone

Begin forwarded message:

From: "Mark R. Reich" <MReich@k-plaw.com>
Date: March 26, 2014 at 12:12:13 PM EDT
To: Gary Luca <gluca@ayer.ma.us>
Cc: Robert Pontbriand <ta@ayer.ma.us>
Subject: RE: License hours

Gary -

The statute was amended since the adoption by the Town in 1996. If the Town wants to allow for service starting at 10:00 on Sundays, it will need to adopt the amended statute.

Mark

Mark R. Reich, Esq.
Kopelman and Paige, P.C.
101 Arch Street
12th Floor
Boston, MA 02110
(617) 556-0007 (voice)
(617) 654-1735 (fax)
mreich@k-plaw.com

This message and the documents attached to it, if any, are intended only for the use of the addressee and may contain information that is PRIVILEGED and CONFIDENTIAL and/or may contain ATTORNEY WORK PRODUCT. If you are not the intended recipient, you are hereby notified that any dissemination of this communication is strictly prohibited. If you have received this communication in error, please delete all electronic copies of this message and its attachments, if any, and destroy any hard copies you may have created and notify me immediately.

-----Original Message-----

From: Gary Luca [<mailto:gluca@ayer.ma.us>]
Sent: Wednesday, March 26, 2014 11:49 AM
To: Mark R. Reich
Cc: Robert Pontbriand
Subject: RE: License hours

ATM 5-13-96

BOS
3-141

in book 24404-391.

EXCEPTING Parcel "B" shown on the above mentioned plan
Said Parcel "B" contains 7,854 sq. ft.

TOGETHER with a utility easement in and over Parcel "B"
shown on said plan.

TOGETHER with a 10' wide slope easement in and over Lots
104 and 105 as shown on said plan. Take any action
thereon or in relation thereto.

ARTICLE 14. To see if the Town will vote to adopt the Chapter 71, Sections 14 and 14A of the Massachusetts General Laws regulating the forming of a Regional School District Planning Board and to provide five hundred dollars (\$500.00) for an operating budget, take any action thereon or in relation thereto.

ARTICLE 15. To see if the Town will accept the provisions of Massachusetts General Laws, Chapter 138, Section 33A, which provides: "The Local Licensing Authority of any City or Town which accepts this section may authorize licensees under section 12 to sell alcoholic beverages between the hours of one o'clock ante meridian and two o'clock ante meridian on Sundays, the last Monday in May and on Christmas Day or on the day following when said day occurs on a Sunday" or take any action thereon or in relation thereto. (BY PETITION)

ARTICLE 16. To see if the Town will accept the provisions of Massachusetts General Laws, Chapter 138, Section 33B, which provides: "The local licensing authority of any City or Town which accepts this section may authorize licensees under section twelve to sell alcoholic beverages between the hours of eleven o'clock ante meridian and twelve o'clock noon on Sundays, the last Monday in May and on Christmas Day or on the day following when said day occurs on Sunday" or take any action thereon or in relation thereto. (BY PETITION)

ARTICLE 17. To see if the Town vote to raise by taxation or transfer from available funds, the sum of five thousand dollars (\$5,000.00) for the purpose of providing senior citizens and disabled homeowners with a real estate tax payment voucher program approved by the Town Administrator or take any action thereon or in relation thereto.

AYER SENIOR CITIZENS PROPERTY TAX WORK-OFF PROGRAM

1. **ELIGIBILITY:**

- ***Must be 60+ or disabled resident of Town
- ***Must be home owner or current spouse
- ***Must occupy the property for which the voucher will be used for
- ***Only one application per household accepted

LICENSE ALCOHOLIC BEVERAGES

THE LICENSING BOARD OF

The...Town.....of.....Ayer, MA 01432.....

MASSACHUSETTS

HEREBY GRANTS A

COMMON VICTUALER

License to Expose, Keep for Sale, and to Sell

All Kinds of Alcoholic Beverages

To Be Drunk On the Premises

To.....Shaker Hills Country Club, Corp.....

146 Shaker Road and Shaker Road, Ayer, MA 01432.....

on the following described premises

1st floor seating 86, 2nd floo seating 290, patio seating 75, 3rd floor seating-deck 89. Mens and ladies rest-rooms on both 1st & 2nd floors. Total of 11 exits and entrances. Club House interior approximately 12,500 sq. ft. of wood and brick building.

This license is granted and accepted upon the express condition that the licensee shall, in all respects, conform to all the provisions of the Liquor Control Act, Chapter 138 of the General Laws, as amended, and any rules or regulations made thereunder by the licensing authorities. This license expires December 31st, 20..14., unless earlier suspended, cancelled or revoked.

IN TESTIMONY WHEREOF, the undersigned have hereunto affixed their official signatures this.....17.....day of December.....2013.....

The Hours during which Alcoholic Beverages may be sold are

From.....
Weekdays: 5:30a.m. to 2:00a.m.
Saturday: 5:30a.m. to 2:00a.m.
Sunday: 11:30a.m. to 2:00a.m.

Bay Lucca
Andrine Conley
Janice R. [Signature]
LICENSING BOARD

The Commonwealth of Massachusetts
Alcoholic Beverages Control Commission
239 Causeway Street
Boston, MA 02114
www.mass.gov/abcc

**RETAIL ALCOHOLIC BEVERAGES LICENSE APPLICATION
MONETARY TRANSMITTAL FORM**

**APPLICATION SHOULD BE COMPLETED ON-LINE, PRINTED, SIGNED, AND SUBMITTED TO THE
LOCAL LICENSING AUTHORITY.**

REVENUE CODE: RETA

CHECK PAYABLE TO ABCC OR COMMONWEALTH OF MA:

NO FEE

A.B.C.C. LICENSE NUMBER (IF AN EXISTING LICENSEE, CAN BE OBTAINED FROM THE CITY):

LICENSEE NAME:

Shaker Hills Country Club, Corp.

ADDRESS:

146 Shaker Road and Shaker Road

CITY/TOWN:

Ayer

STATE MA

ZIP CODE

01432

TRANSACTION TYPE (Please check all relevant transactions):

- Change of Hours
 Change of DBA
 Charity Wine License

**THE LOCAL LICENSING AUTHORITY MUST MAIL THIS TRANSMITTAL
FORM ALONG WITH THE CHECK, COMPLETED APPLICATION, AND
SUPPORTING DOCUMENTS TO:**

**ALCOHOLIC BEVERAGES CONTROL COMMISSION
P. O. BOX 3396
BOSTON, MA 02241-3396**



March 24, 2014

To: The Board of Selectmen

From: JoAnn Upham, General Manager, Shaker Hills Country Club

I respectfully submit a request for consideration for an extension to our liquor license serving hours on Sundays and Holidays per MGL Chapter 138 Section 33B. We are seeking this extension to be able to offer alcohol service during our brunch hours with liquor service commencing at 10:00am.

I thank you for your consideration and assistance with this request.

Please feel free to contact me at any time.

Sincerely,

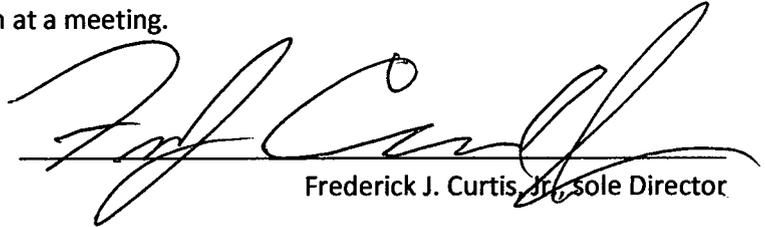
JoAnn Upham
General Manager
Shaker Hills Country Club
146 Shaker Rd.
Harvard, MA 01451
978-772-3330
401-864-4561 cell

**Shaker Hills Country Club, Corp.
Director Action by Written Consent**

The undersigned, being all the directors of Shaker Hills Country Club, Corp., a Massachusetts corporation (the "Corporation"), hereby consent to the following actions and adopt the following votes in lieu of a special meeting of the Board of Directors, pursuant to the provisions of Chapter 156D, Section 8.21 of the Massachusetts General Laws:

VOTED: To file with the Town of Ayer Licensing Authorities a request for an extension to our Liquor License on Sundays/Holidays to commence alcohol service as of 10:00am, as allowed per MGL Chapter 138 Section 33B and in accordance with Town of Ayer provisions relating to such matters.

This writing shall be filed with the records of the meetings of the directors of this Corporation and shall be treated for all purposes as resolutions taken at a meeting.



Frederick J. Curtis, Jr., sole Director

Dated: March 12, 2014

Agenda Item 7. Central Fire Station RFP Proposal

RFP
For the Sale
Of the
Central Fire Station Property

February 12, 2014

REQUEST FOR PROPOSALS PACKET

FOR THE SALE OF THE

**FORMER AYER CENTRAL FIRE STATION
BUILDING AND PROPERTY**

14 WASHINGTON STREET

TOWN OF AYER, MASSACHUSETTS

REQUEST FOR PROPOSALS

FOR THE SALE OF THE FORMER CENTRAL FIRE STATION 14 WASHINGTON STREET TOWN OF AYER, MASSACHUSETTS

I. Introduction

The Ayer Board of Selectmen (BOS) requests proposals from qualified individuals and firms for the sale of a property consisting of one parcel and a two story building with approximately 9,240 square feet overall and 6000 GSF on the first floor located on 0.23 acres.

The property is immediately adjacent to Ayer's Downtown Historic Mercantile District. While the building does not contribute to the 19th century rail and military history of the District, as Ayer's first official fulltime fire station it is historically and culturally significant. Although the Downtown Mercantile Historic District does not confer any control to the Town with regard to restrictive preservation covenants, it is the intent of the Town to require such a covenant to preserve the façade essentially unchanged.

In 2012, the Ayer Town Meeting, through Warrant Article 10 (see attachment), authorized the Board of Selectmen to be responsible for the future use of the Central Fire Station property, which is currently vacant. The property is zoned within the Downtown Business designation area under the Ayer Zoning Bylaws.

Through this Request for Proposals (RFP), the BOS is making this public offer for the property to be sold to the proposer submitting the proposal that the BOS evaluates as being the most advantageous based on the evaluation criteria, considering both purchase price and the comparative criteria in this RFP.

II. Goals: Buyer Responsibilities

The BOS has established the following goals for the reuse of the property:

1. To **sell** the entire property "as is" with these contingencies: execute a purchase and sales agreement as soon as possible and to execute those documents based on the attached Potential Terms of the sale
2. To ensure that the use of the property minimizes disruption to the neighborhood; and,
3. To **preserve** the architectural façade of the building to the maximum extent feasible, particularly the area of the original fire station footprint

The **proposer** is responsible for:

1. Complying with relevant laws and regulations; and obtaining and complying with permits granted by appropriate authorities; and must comply with existing use requirements and restrictions, unless the buyer initiates and completes processes to legally change said requirements and restrictions, at the buyer's expense;

2. The cost of all proposed renovations and/or changes to the property; and for the cost of all required permits, etc.

III. Required Submittals

To be responsive, each prospective proposer must submit six (6) copies of the proposal, and include all of the information listed below. The six (6) copies of the use proposal must be inserted into a single sealed envelope marked RFP # USE PROPOSAL FOR THE PURCHASE OF THE FORMER CENTRAL FIRE STATION, AYER, MASSACHUSETTS

All of the following information must be included in each copy of the purchase and sale proposal in the following order (if any item is not applicable, include a statement explaining why the item is not applicable):

1. The completed proposal cover page (see attachment).
2. A table of contents with page numbers.
3. If applicable, a certification executed by the secretary of the corporation indicating that the person signing the proposal has been authorized to do so by a vote of the board of directors. The proposal documents must be signed as follows: 1) if the proposer is an individual, by him or her personally; 2) if the proposer is a partnership, by the name of the partnership, followed by the signature of each general partner; and, 3) if the proposer is a corporation, by the authorized officer, whose signature must be attested by the clerk/secretary of the corporation, and the corporate seal affixed.
5. A fully executed copy of the Disclosure of Beneficial Interests Statement, a blank of which is attached (see MGL c. 7, s. 40J).
6. A fully executed copy of the Certificate of Non-collusion form, a blank of which is attached (see MGL c. 268A).
7. A fully executed copy of a Certificate of Tax Compliance form, a blank of which is attached (see MGL c. 62C, s. 49A).
9. A fully executed Zoning Compliance Statement, a blank copy of which is attached; together with a statement indicating that the use will comply with all applicable laws, regulations, and permits.
10. An explanation of how the proposal complies with each of the Minimum Quality Criteria listed in **Section VI**, Minimum Quality Criteria, below.
11. An explanation of the level (highly advantageous, advantageous, etc.) at which the proposer believes the proposal complies with each of the Comparative Quality Evaluation

Criteria listed in **Section VII**, Comparative Quality Evaluation Criteria, below, including a clear explanation of the proposer's objectives for the use of the property, and including specific actions showing how the proposer proposes to integrate its use into the character of the surrounding neighborhood with minimal disruption.

14. A written description of how the proposer will configure the space, together with a copy of the approximate floor plan of the proposed configuration of the space.
15. As applicable, a statement indicating the hours of operation, the number of employees on the site at any time, the number of parking spaces required, and the number of visitors or customers expected by the time of the day.

IV. General Procedures

Advertisements noticing the availability of this RFP have appeared, or will appear, in the state Central Register on February 12, 2014; in the Lowell Sun and the Public Spirit on February 21, 2014. In addition, notice of the availability of this RFP is conspicuously posted at the Ayer Town Hall as of February 12, 2014 and can be found on the Town's website www.ayer.ma.us.

The Town will conduct two tours of the property on February 28th and March 3rd and at 11:00 am. All those considering submission of a proposal are encouraged to tour the property. Contact David Maher at 978-772-8206 or dmaher@ayer.ma.us for information on touring the property and to register for one of these scheduled times.

Those wishing to submit a proposal must obtain a copy of the RFP packet. The RFP packet is available at the Board of Selectmen's Office, first floor, Ayer Town Offices, 1 Main Street, Ayer, Massachusetts 01432, between the hours of 9:00 a.m. and 5:00 p.m., Mondays through Friday, *except for holidays, when the Town Offices will be closed.*

Proposals are invited and must be received on or before 4 p.m., March 14, 2014 at the Board of Selectmen's Office, First Floor, Ayer Town Offices, 1 Main Street, Ayer, and Massachusetts 01432. Proposals received later than this time and date will be returned unopened as non-responsive. All times will be ascertained by reference to the clock in the Board of Selectmen's Office.

A proposer may correct, modify, or withdraw a proposal by written notice received by the Town prior to the time and date set as the submittal deadline, March 14, 2014. Each modification to proposals must be submitted in a sealed envelope clearly labeled "Modification #: Former Ayer Central Fire Station." Each modification must be numbered in sequence, and must reference the original RFP.

After the opening of the proposals a proposer may not change any provision of the proposal in a manner prejudicial to the interests of the Town or fair competition. Minor informalities will be waived, or the proposer will be allowed to correct them. Minor informalities are minor deviations, insignificant mistakes, and matters of form rather than substance, of the proposal, that can be waived or corrected without prejudice to other offerors, potential offerors, or the Town of Ayer. If a mistake and the intended proposal are clearly evident on the face of the proposal

document, the mistake will be corrected to reflect the intended correct proposal, and the proposer will be notified in writing; the proposer may not withdraw the proposal. A proposer may withdraw a proposal if a mistake is clearly evident on the face of the proposal document, but the intended correct proposal is not similarly evident.

The Town may cancel this RFP, or reject in whole or in part any and all proposals, if the Town determines that cancellation or rejection serves the best interests of the Town.

The Town also reserves the right to select the winning proposal based on the evaluation of the proposer's overall submittal, and the extent to which the proposal meets the evaluation criteria in this RFP. **Thus, the Town may exercise its right to select a proposal that may not have offered the highest sale price.**

If any changes are made to this RFP, an addendum will be issued. Addenda will be mailed, faxed, or emailed to all proposers on record as having picked up the RFP.

Questions concerning this RFP must be submitted in writing to: David Maher, Director of Economic Development and Fire Station Reuse Committee, Ayer Town Offices, 1 Main Street, Ayer, Massachusetts 01432. Questions may be delivered or mailed to this address; or faxed to 978-772-8208 (clearly addressed to David Maher); or emailed to dmaher@ayer.ma.us. All questions must be received by 4 p.m. on March 11th. Written responses will be mailed, faxed, or emailed after this deadline to all proposers on record as having picked up the RFP.

V. Evaluation Procedures

The Town Administrator (TA) and the members of the Fire Station Reuse Committee will screen the proposals for completeness. Proposals deemed to be incomplete will be rejected. The TA will then review each completed proposal to ensure that it meets all of the minimum quality criteria listed in **Section VI**, Minimum Quality Criteria, below. Those proposals that meet all of the minimum quality criteria, and that are determined to be responsive, will be further reviewed using the Comparative Quality Evaluation Criteria listed in **Section VII**, Comparative Quality Evaluation Criteria, below.

An Evaluation Team will be comprised by **members of the Ayer Board of Selectmen and the Fire Station Reuse Committee**. The Evaluation Team will rate each of the first four (4) mandatory Comparative Quality Evaluation Criteria listed below using the listed ratings and assign a rating to each criterion, and an overall rating to each proposal; the Evaluation Team shall then assign a team rating to each criterion, and an overall rating to each proposal.

The Evaluation Team shall either:

Recommend to the BOS which proposer to negotiate a deal with, based on the most advantageous overall ratings of the first four (4) mandatory Comparative Quality Criteria

Conduct an Optional Interview/Presentation with the top-ranked proposers

VI. Minimum Quality Criteria

Following are the Minimum Quality Criteria that proposers must meet. **Failure to meet these Minimum Quality Criteria will result in the immediate rejection of the proposal.** Proposers must clearly indicate, and explain in detail, compliance with these Minimum Quality Criteria in a *separate chapter of the proposal* (see **Section III**, Required Submittals, Item 12, above).

1. Proposers must meet all of the goals listed in **Section II, Goals**, above. In addition, proposers must comply with the requirements specified in **Section III, Required Submittals**, and **Section IV**, General Procedures, above;
2. Proposers must **accept and evaluate** the property “as is” with no contingencies;
4. Proposed uses of the property must comply with relevant laws, regulations, and permits granted by appropriate authorities; and must comply with existing use requirements and restrictions, unless the buyer proposes to initiate and complete processes to legally change said requirements and restrictions, at the proposer’s expense, in which case said changes must be listed and explained; and,
4. The proposer must be responsible for the cost of all proposed renovations and/or changes to the property, and for obtaining, and the cost of obtaining, all required permits, etc.

VII. Comparative Quality Evaluation Criteria

Each of the Comparative Quality Evaluation Criteria below may contain ratings of ***highly advantageous, advantageous, not advantageous, and unacceptable***. Proposers must clearly indicate, and explain in detail, the level of compliance with these Comparative Quality Evaluation Criteria in a *separate chapter of the proposal* (see **Section III**, Required Submittals, Item 13, above).

1. PROPOSED TERMS OF ACQUISITION CHANGES/ELIMINATIONS
Highly Advantageous – No changes/eliminations are proposed.
Advantageous – A few changes/eliminations are proposed.
Not Advantageous – Many changes/eliminations are proposed.
Unacceptable – An altogether different set of terms is proposed.
2. LEVEL OF NEIGHBORHOOD DISRUPTION CAUSED BY PROPOSED USE
Highly Advantageous – Other than those disruptions already caused by existing neighborhood uses, proposed use potentially causes no other disruption to the neighborhood.
Advantageous – Proposed use potentially causes limited additional disruption to the neighborhood.
Not Advantageous – Proposed use potentially causes significant additional disruption to the neighborhood.
Unacceptable – Proposed use definitely causes significant additional disruption to the neighborhood.

3. LEVEL OF CHANGE TO FAÇADES

Highly Advantageous – No changes to any façades are proposed.

Advantageous – A few minor changes to the side and rear façades are proposed.

Not Advantageous – A few minor changes to the front façade are proposed.

Unacceptable – Substantial changes to the front, or to the side and rear façades, are proposed.

4. LEVEL OF HISTORIC PRESERVATION

Highly Advantageous- Restore the complete original historic exterior structure

Advantageous – A few minor changes to the front, side and rear facades are proposed

Not Advantageous – significant changes to the front, side and rear facades

Unacceptable – No historic preservation

5. OPTIONAL INTERVIEW/PRESENTATION (As necessary)

Highly Advantageous – Well-designed, concise, original presentation, with specific focus on, and clarification of, the written proposal, made by prospective buyer; concise, “on-point” answers to questions.

Advantageous – Average presentation, with general focus on, and clarification of, the written proposal, or average answers to questions.

Not Advantageous – Poor presentation, with very little focus on, and clarification of, the written proposal, or poor answers to questions.

IX. Rule for Award of Property Deed

The proposer selected for the sale award of this property will be the most advantageous proposal from a proposer who is both responsive and responsible, taking into consideration all other evaluation criteria set forth in this RFP. A *responsive* proposer is one, who meets all of the basic requirements as outlined in this RFP, and whose proposal contains the required information and properly executed forms; a *responsible* proposer is one who possesses the capability, integrity, and reliability to purchase and use the property as specified in the proposal.