

**UNAPPROVED MINUTES OF BOARD OF FINANCE SPECIAL MEETING
TUESDAY, FEBRUARY 3, 2009**

A special meeting of the Board of Finance was held on Tuesday, February 3, 2009 in the large conference room at Town Hall beginning at 7:30 p.m.

Members Present: Marty Heiser, Chairman; David Ulmer, and Robert Cascella
Town Officials: Kevin Redmond, Finance Director; John Mannuzza, Assistant Controller
Guest: Ms. Janette Marcoux, Sr. V.P., First Southwest Company

A G E N D A

1. Open meeting
2. Discussion regarding resolution with respect to the authorization, issuance and sale of general obligation refunding bonds.
3. Executive session discussion of Kostin Ruffkess report
4. Adjournment

Mr. Heiser called the meeting to order at 7:30 p.m.

REFUNDING BONDS

Ms. Janette Marcoux is the Town's advisor on bond issues; she has served in this capacity for more than 10 years. Her presentation was requested to address the opportunity for refunding debt issues.

Her review of market conditions indicated that long-term rates for high-rated issuers have fallen dramatically since mid-December. Other recent events included: evaporation of municipal bond insurance for new issues; widening credit spreads between high-rated and lower-rated issuers; the credit freeze occurring in September/October; and, rising significance of the retail (vs. institutional) market. These times are also characterized with considerable variability in rates from day to day.

A very significant advantage is Ridgefield's triple A rating. It places our offering in a very favorable light vs. other bond issuers.

The bonds issued in 2001 are the only ones that warrant consideration for refunding. Based on unsolicited proposals and internal analysis by First Southwest, the potential savings range from approximately \$950k to \$1.4M, net of all costs. The timing of the benefits is somewhat flexible. The Board members expressed strong preference that benefits be recorded during the period of the bond term; they urge against front-loading in one or two earlier years.

The estimated issue size would be approximately \$29M. With approvals from the boards of Finance and Selectmen and subsequent timely efforts of others, the refunding could be concluded by mid-March. To allow for flexibility in sizing the refunding consistent with then market conditions, Janette suggested a minimum amount of \$35 million be approved in the resolution.

Bob Cascella made a motion to approve the attached resolution authorizing up to \$35 million of general obligation refunding bonds. Dave Ulmer seconded it; the motion was approved 3:0.

EXECUTIVE SESSION

At 8:20, Chairman Heiser motioned to go into executive session to discuss the Kostin Ruffkess report. Mr. Cascella seconded the motion; vote was 3:0.

ADJOURNMENT

Mr. Cascella made and Mr. Ulmer seconded a motion to adjourn the meeting at 8:45 p.m.
Vote: 3-0. Motion **APPROVED**.

Respectfully submitted,

R. John Mannuzza
Assistant Controller
February 5,2009

RESOLUTION WITH RESPECT TO THE AUTHORIZATION, ISSUANCE AND
SALE OF NOT EXCEEDING \$35,000,000 TOWN OF RIDGEFIELD GENERAL
OBLIGATION REFUNDING BONDS

Section 1. Not exceeding \$35,000,000 General Obligation Refunding Bonds (the "Refunding Bonds") of the Town of Ridgefield (the "Town") may be issued in one or more series and in such principal amounts as the First Selectman and Town Treasurer, in consultation with the Board of Finance, shall determine to be in the best interests of the Town for the purpose of maximizing net present value savings and/or to moderate debt service payments. The Refunding Bonds are hereby authorized to refund all or any portion of any one or more series of the Town's outstanding general obligation bonds (the "Refunded Bonds"). The Refunding Bonds shall be issued and sold either in a negotiated underwriting or a competitive offering, and at such time or times as the First Selectman and Town Treasurer shall determine to be most opportune for the Town. Each series of Refunding Bonds shall mature in such amounts and on such date or dates as shall be determined by the First Selectman and Town Treasurer provided, that no Refunding Bonds shall mature later than the final maturity date of the last maturity of any Refunded Bonds being refunded by such series. The Refunding Bonds shall bear interest payable at such rate or rates as shall be determined by the First Selectman and Town Treasurer, shall be executed in the name and on behalf of the Town by the manual or facsimile signatures of the First Selectman and Town Treasurer, bear the Town seal or a facsimile thereof and be approved as to their legality by Robinson & Cole LLP, Bond Counsel. The Refunding Bonds shall be general obligations of the Town and each of the Refunding Bonds shall recite that every requirement of law relating to its issue has been duly complied with, that such bond is within every debt and other limit prescribed by law, and that the full faith and credit of the Town are pledged to the payment of the principal thereof and the interest thereon. The aggregate denominations, form, details, and other particulars thereof, including the terms of any rights of redemption and redemption prices, the designation of the certifying, paying, registrar and transfer agent, shall be subject to the approval of the First Selectman and Town Treasurer. The net proceeds of the sale of the Refunding Bonds, after payment of underwriters' discount and other costs of issuance, shall be deposited in an irrevocable escrow account in an amount sufficient to pay the principal of, interest and redemption premium, if any, due on the Refunded Bonds to maturity or earlier redemption pursuant to the plan of refunding. The First Selectman and Town Treasurer are authorized to appoint an escrow agent and other professionals and to execute and deliver any and all escrow, investment and related agreements necessary to provide for such payments on the Refunded Bonds and to provide for the transactions contemplated hereby. The First Selectman and Town Treasurer are authorized to prepare and distribute a preliminary and final Official Statements of the Town for use in connection with the offering and sale of the Refunding Bonds, and they are hereby authorized to execute and deliver on behalf of the Town a Bond Purchase Agreement, a Continuing Disclosure Agreement and a Tax Regulatory Agreement and such other documents necessary or desirable for the issuance of the Refunding Bonds and the payment of the Refunded Bonds.

Section 2. This resolution shall be effective until December 31, 2009.