

**APPROVED MINUTES OF BOARD OF FINANCE SPECIAL MEETING  
WEDNESDAY, AUGUST 18, 2010**

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A special meeting of the Board of Finance was held on Wednesday, August 18, 2010 in the large conference room at Town Hall beginning at 8:38 a.m.

Members Present: Peter Gomez, Chairman; Jill Bornstein, Vice Chairman, Marty Heiser and David Ulmer

Town Officials: Rudy Marconi, First Selectman, Kevin Redmond, Finance Director,

Guest: Jannette Marcoux, Sr. V.P., First Southwest Company

**A G E N D A**

- Open meeting
- Discussion regarding resolution with respect to the authorization, issuance and sale of general obligation refunding bonds.
- Adjournment

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Mr. Gomez called the meeting to order at 8:38 a.m.

**REFUNDING BONDS**

Mr. Gomez opened the meeting by asking Mr. Redmond to provide an overview of the refunding opportunity. Mr. Redmond discussed the process for selection of the underwriter (Roosevelt and Cross) and the timing of the refunding. His review included the size of the proposed transaction (\$32M Refunding and \$6M New Debt) and interest rates (under 3%). Mr. Redmond noted that as of the last analysis performed by the underwriters, budgetary savings on the refunding could be in the \$1.5M to \$1.6M range,

Ms. Janette Marcoux is the Town's advisor on bond issues and has served in this capacity for more than 10 years. Her review of market conditions indicated that long-term rates for high-rated issuers have continued to fall and she opined that rates over the last two weeks have become even more favorable and that could result in additional savings of \$140K.

Mr. Redmond reviewed pro forma debt schedules assuming that the refunding and new debt issuances went forward as projected. These projections included adjustments to the underwriters' original analysis in order to smooth savings out year over year. Mr. Redmond noted that the pro forma debt numbers presented did not include any assumptions regarding future normal capital or any larger projects, such as a library expansion. Mr. Gomez made it clear that while discussing ordinary future capital is fine,

he felt that a discussion of any other significant project, such as a Library project, should not be part of the analysis they are reviewing today.

Mr. Ulmer made a motion to approve the attached resolution and endorse the recommendation of the Director of Finance to "smooth out the savings" as close as possible to the amounts presented. Mr. Heiser seconded the motion. The motion was approved 4-0.

## **ADJOURNMENT**

Mr. Heiser made and Mr. Ulmer seconded a motion to adjourn the meeting at 9:10 a.m. Vote: 4-0. Motion **APPROVED**.

Respectfully submitted,

Kevin Redmond  
Director of Finance  
August 20, 2010

### 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 achieving 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, 2010.