

## **BOND COMMITTEE MEETING**

**Tuesday, December 10, 2013, 3:00 p.m.  
Conference Room - First Selectman's Office  
John Sullivan Independence Town Hall**

### **MINUTES**

The meeting was called to order at 3:00 p.m. by Michael C. Tetreau, First Selectman.

A quorum was present consisting of First Selectman Michael C. Tetreau, Selectman Cristin McCarthy Vahey, Fiscal Officer Robert Mayer, and Treasurer Helen D'Avanzo. Also present by phone were Matthew Spoerndle of Phoenix Advisors, LLC, Financial Advisor, and Frank B. Cleary of Pullman & Comley, LLC, Bond Counsel.

The purpose of the meeting was to analyze, review and, if acceptable, accept the offer from Raymond James & Associates, Inc. and Janney Montgomery Scott (the "Underwriters") to purchase the entire Town of Fairfield General Obligation Refunding Bonds, Issue of 2013 (the "Bonds") to fund the redemption, on January 21, 2014, of the Town's General Obligation Refunding Bonds, Issue of 2004, dated March 18, 2004 in the amount of \$10,925,000. The Underwriters made a proposal to the Town (the "Proposal") for the purchase of the Bonds for their par amount, \$10,555,000, plus a premium of \$648,584, resulting in a true interest cost of 0.908411%. Under the Proposal, the Town will realize debt service savings of \$770,668.

After review of the Proposal and comparative sales, on motion duly made and seconded, the Bond Committee members presented voted unanimously to accept the offer of the Underwriters for the purchase of the Bonds in accordance with the Proposal and to authorize the First Selectman and the Fiscal Officer to enter into and execute, on behalf of the Town of Fairfield, the Bond Purchase Contract, subject to such changes and adjustments that the First Selectman and the Fiscal Officer deem appropriate. The Bond Committee authorized the First Selectman and the Fiscal Officer to take such actions as are necessary to fund the defeasance escrow.

The meeting was adjourned at 3:20 p.m.

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Robert Mayer, Fiscal Officer  
Clerk for Meeting