

BOND COMMITTEE MEETING

July 8, 2014

**Conference Room - First Selectman's Office
John J. Sullivan Independence Town Hall**

MINUTES

The meeting was called to order at 11:00 a.m. by Michael C. Tetreau, First Selectman who then led the saying of the Pledge of Allegiance. The First Selectman appointed Robert Mayer to serve as Clerk for the meeting and to keep minutes of the meeting.

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 were Matthew Spoerndle of Phoenix Advisors, LLC, Financial Advisor, and Frank B. Cleary of Pullman & Comley, LLC, Bond Counsel.

Bids on the Town's \$11,500,000 General Obligation Bonds, Issue of 2014, dated July 18, 2014 (the "Bonds") were received through MuniAuction. In accordance with MuniAuction's rules, bidding was closed at 11:20: a.m. As reflected on the MuniAuction summary attached hereto as Exhibit A, thirty-four bids were made by eight different bidders.

The committee reviewed the bids. The lowest bid was the bid of UBS Financial Services with a premium of \$172,500 and true interest cost of 2.855684%. After review and verification by Mr. Spoerndle, it was moved by Cristin McCarthy Vahey, seconded by Robert Mayer, and unanimously approved to accept such bid of UBS Financial Services.

Bidding for the Town's \$14,030,000 General Obligation Bond Anticipation Notes, dated July 18, 2014 and maturing July 17, 2015 (the "Notes") through MuniAuction commenced at 11:30 a.m. and closed in accordance with MuniAuction's rules at 11:47:01 a.m. As reflected on the MuniAuction summary attached hereto as Exhibit B, twenty-six bids were made by eight different bidders.

The committee reviewed the bids. The lowest bid was the bid of J P Morgan with a premium of \$123,604.30 and net interest cost of 0.116546%. After review and verification by Mr. Spoerndle, it was moved by Robert Mayer, seconded by Helen D'Avanzo and unanimously approved to accept such bid of J P Morgan.

There being no further business to come before the meeting, the meeting was adjourned at 11:52 a.m.



Robert Mayer, Fiscal Officer
Clerk for Meeting

EXHIBIT A

Observation MuniAuction®

Auction Date Tue., Jul 8, 2014 Type AON Start 11:00:00 am End 11:20:36 am Time Now 11:30:39 am EDT Status Over
Connected to server

\$11,500,000
Town of Fairfield, Connecticut
General Obligation Bonds
Issue of 2014

	Bidder	Firm	TIC	Time	Gross Interest	+ Discount/ (Premium)	Total Interest	Bid No.	Cumulative Improvement
1st	UBSS-JO	UBS Financial	2.855684%	11:18:36 am	\$3,662,079.18	(172,500.00)	\$3,489,579.18	9	0.455367%
2nd	MORG-DK	Morgan	2.880545%	11:20:12 am	\$4,218,487.50	(614,381.75)	\$3,604,105.75	6	0.025935%
3rd	ROBE-CG	Robert Baird	2.907820%	11:12:42 am	\$4,130,177.11	(527,096.75)	\$3,603,080.36	1	-
4th	PIPE-KJ	Piper Jaffray	2.912136%	11:17:47 am	\$4,301,874.48	(654,079.75)	\$3,647,794.73	4	0.015091%
5th	JPMO-KA	JP Morgan	2.920579%	11:16:03 am	\$4,603,450.00	(902,916.75)	\$3,700,533.25	5	0.090024%
6th	WILL-PG	William Blair	2.947827%	11:19:53 am	\$4,075,964.17	(422,998.75)	\$3,652,965.42	3	0.004116%
7th	MERR-AM	Bank of Ameri	2.951703%	11:12:50 am	\$4,290,230.73	(605,371.50)	\$3,684,859.23	2	0.025265%
8th	JANN-LC	Janney	3.068709%	11:14:04 am	\$4,391,095.31	(545,059.75)	\$3,846,035.56	4	0.028186%
Total Bids:								34	

Click below to see other bidder results

AON bids:

(8 bidders on Auction Page; 8 bidders submitted bids)

[JANN-LC](#), [JPMO-KA](#), [MERR-AM](#), [MORG-DK](#), [PIPE-KJ](#), [ROBE-CG](#), [UBSS-JO](#), [WILL-PG](#), [Best Bid](#), [Cover Bid](#)

Note: Green links indicate Bidders using MuniComp.

Active Observers:

[PHOE-BB](#) [PHOE-MS](#)

Get Bidder Details	View Admission Requests	View Observers	View Auction Report
View Syndicate Members	Print Page	Print All Bids	Download All Bids

Go to: [Terms](#), [Notice of Sale](#), [Amendments](#) (modified 7/7/2014 @ 11:38 am EDT), [POS](#),
[Rules](#) (modified 5/13/2008 @ 7:26 pm), [Selections](#), [Results](#)

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For assistance, call MuniAuction at (412) 391-5555 x370.
Please direct questions and comments regarding bidding procedures to the [Auction Administrator](#) or call (412) 391-5555.

EXHIBIT B

Bid Summary

Auction Date: Tue., Jul 8, 2014
 Type: NOTE
 Start: 11:30:00 am
 End: 11:47:01 am
 Time Now: 11:51:13 am EDT
 Status: Over

Connecting to server...

\$14,030,000
 Town of Fairfield, Connecticut
 General Obligation
 Bond Anticipation Notes

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Weighted Average NIC : 0.116546 %

Bid	Bidder	Firm	NIC	Coupon	Principal	Premium	Time	Bid No.	Cumulative Improvement
1	JPMO-BG	JP Morgan	0.116546 %	1.000 %	\$ 14,030,000**	\$ 123,604.30**	11:45:01 am	5	0.0160%
2	MITS-DK	Mitsubishi UF	0.121558 %	1.000 %	\$ 14,030,000	\$ 122,903.00	11:44:27 am	3	0.0159%
3	MORG-DK	Morgan Stanle	0.129582 %	1.000 %	\$ 14,030,000	\$ 121,780.40	11:46:24 am	1	-
4	WELL-AC	Wells Fargo B	0.141114 %	1.000 %	\$ 14,030,000	\$ 120,166.95	11:44:25 am	9	0.0257%
5	TDSE-CA	TD Securities	0.141616 %	1.000 %	\$ 14,030,000	\$ 120,096.80	11:42:36 am	1	-
6	USBA-DA	U.S. Bancorp	0.142312 %	0.750 %	\$ 14,030,000	\$ 85,021.80	11:43:59 am	1	-
7	PIPE-JB	Piper Jaffray	0.157883 %	2.000 %	\$ 14,030,000	\$ 257,731.10	11:42:32 am	1	-
8	EAST-FW	Eastern Capit	0.192340 %	1.000 %	\$ 14,030,000	\$ 113,000.00	11:37:44 am	5	0.0286%
Total Bids:								26	

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**Unofficial, subject to verification and award.

Click below to see other bidder results

(8 bidders on Auction Page; 8 bidders submitted bids)

[EAST-FW](#), [JPMO-BG](#), [MITS-DK](#), [MORG-DK](#), [PIPE-JB](#), [TDSE-CA](#), [USBA-DA](#), [WELL-AC](#), [Best Bids](#), [Bid Summary](#), [Statistical Summary](#), [Bid Graph](#)

Active Observers:

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