

**TOWN OF WESTPORT
MINUTES OF BOND COMMITTEE MEETING**

April 21, 2021

The telephonic meeting was called to order at 11:23 a.m. by First Selectman James S. Marpe.

A quorum was present consisting of First Selectman James S. Marpe, Selectwoman Melissa Kane, Selectwoman Jennifer Tooker and Finance Director, Gary G. Conrad. Also present were Lynn Scully, Internal Auditor and Sheila Carey, Controller and Matthew Spoerndle and Riley Green of Phoenix Advisors, LLC, Municipal Advisor, and Michael J. Andreana and Jessica G. Kennedy of Pullman & Comley, LLC, Bond Counsel.

The bids on the \$10,830,000 General Obligation Bonds, Issue of 2021, Series A dated May 5, 2021 (the “Series A Bonds”) closed at 11:30 a.m. Mr. Conrad was appointed to serve as Clerk for the meeting, and to keep minutes of the meeting.

The bids on the Series A Bonds were reviewed. Six (6) bids made by different bidders were presented, a summary of which is attached as Exhibit A. The apparent low bid was made by Fidelity Capital Markets, a division of National Financial Services LLC (“Fidelity”) for the Series A Bonds in the principal amount of \$10,830,000 and a \$766,036.35 premium for a true interest cost of 1.6079%. After review and confirmation by Mr. Spoerndle and discussion, the following resolution was subsequently moved by First Selectman Marpe, seconded by Ms. Kane and unanimously passed by the Bond Committee:

RESOLVED, that the bid of Fidelity Capital Markets, a division of National Financial Services LLC for the Town of Westport’s \$10,830,000 General Obligation Bonds, Issue of 2021, Series A dated May 5, 2021 in the par amount of \$10,830,000, plus a premium of \$766,036.35 resulting in a true interest cost of 1.6079% be accepted.

The bids on the \$11,815,000 General Obligation Refunding Bonds, Issue of 2021, Series B, dated May 5, 2021 (the “Series B Bonds”) closed at 12:00 p.m.

The bids on the Series B Bonds were reviewed. Seven (7) bids made by different bidders were presented, a summary of which is attached as Exhibit B. The apparent low bid was made by Fidelity for the Series B Bonds in the principal amount of \$11,815,000 and a \$1,657,664.70 premium for a TIC of 0.5692%. After review and confirmation by Mr. Spoerndle and discussion, the following resolution was subsequently moved by First Selectman Marpe, seconded by Ms. Kane and unanimously passed by the Bond Committee:

RESOLVED, that the bid of Fidelity Capital Markets, a division of National Financial Services LLC for the Town’s \$11,815,000 General Obligation Refunding Bonds, Issue of 2021, Series B dated May 5, 2021 in the par amount of \$11,815,000 plus a premium of \$1,657,664.70 resulting in a true interest cost of 0.5692% be accepted, that the amount of the bid be reduced to equal the amount necessary to defease the refunded bonds and pay costs of issuance and that the First Selectman and the Finance Director are authorized to establish an escrow to defease the refunded bonds and to invest the bond proceeds invested herein.

The meeting was adjourned at 12:08 p.m.

Gary G. Conrad, Finance Director
Clerk for Meeting

EXHIBIT A

Bid Results

Westport (Town) \$10,830,000 General Obligation Bonds, Issue of 2021, Series A

The following bids were submitted using **PARITY**[®] and displayed ranked by lowest TIC.
Click on the name of each bidder to see the respective bids.

Bid Award*	Bidder Name	TIC
<input checked="" type="checkbox"/> Reoffering	Fidelity Capital Markets	1.607994
<input type="checkbox"/>	Mesirow Financial, Inc.	1.648830
<input type="checkbox"/>	Piper Sandler & Co	1.669811
<input type="checkbox"/>	Robert W. Baird & Co., Inc.	1.695486
<input type="checkbox"/>	Roosevelt & Cross, Inc.	1.696585
<input type="checkbox"/>	UBS Financial Services Inc.	1.724450

*Awarding the Bonds to a specific bidder will provide you with the Reoffering Prices and Yields.

EXHIBIT B

Bid Results

Westport (Town) \$11,815,000 General Obligation Refunding Bonds, Issue of 2021, Series B

The following bids were submitted using **PARITY**[®] and displayed ranked by lowest TIC.
Click on the name of each bidder to see the respective bids.

Bid Award*	Bidder Name	TIC
<input checked="" type="checkbox"/> Reoffering	Fidelity Capital Markets	0.569289
<input type="checkbox"/>	KeyBanc Capital Markets	0.600133
<input type="checkbox"/>	UBS Financial Services Inc.	0.614855
<input type="checkbox"/>	Piper Sandler & Co	0.631904
<input type="checkbox"/>	Robert W. Baird & Co., Inc.	0.642402
<input type="checkbox"/>	Roosevelt & Cross, Inc.	0.643727
<input type="checkbox"/>	FHN Financial Capital Markets	0.682833

*Awarding the Bonds to a specific bidder will provide you with the Reoffering Prices and Yields.

**** Due to resizing after the Town accepted the lowest bid of Fidelity Capital Markets, a division of National Financial Services LLC, the par amount adjusted from \$11,815,000 to \$11,240,000.**