

MINUTES (APPROVED)

The Board of Selectmen and Bond Committee held a special public hearing on Tuesday, May 14, 2013, at 12:45 p.m. in Room 309 of the Westport Town Hall. Present at the meeting were Gordon F. Joseloff, Charles W.K. Haberstroh, Gary Conrad (collectively the Bond Committee), Financial Advisor Matthew Spoendle, Frank Cleary, Kenneth Alexander, Steven Castro, Sheila Carey, and Patricia Scully recording secretary.

APPROVAL OF RESOLUTION IN CONNECTION WITH THE SALE OF UP TO \$35,000,000 GENERAL OBLIGATION REFUNDING BONDS, ISSUE OF 2013 DATED ON OR ABOUT MAY 23, 2013 AND DUE ANNUALLY AUGUST 15, 2013 THROUGH AUGUST 15, 2021

The meeting was called to order by First Selectman Gordon F. Joseloff. Mr. Joseloff made a motion which was seconded by Selectman Charles W.K. Haberstroh. Finance Director and Bond Committee member Gary Conrad made a presentation regarding the refunding bonds. Financial Advisor Matthew Spoendle also spoke with regard to the bids received. Mr. Conrad thanked the Finance Department staff (Kenneth Alexander, Steven Castro and Sheila Carey) for their hard work and effort regarding this bond sale.

Mr. Conrad read the resolution and recommended approval.

Upon motion by Gordon F. Joseloff, seconded by Charles W.K. Haberstroh and passed by a vote of 3-0 (Joseloff, Haberstroh and Conrad voting in favor), it was:

RESOLVED: That the Town of Westport hereby accepts the offer of Piper Jaffray & Company to purchase all of the Town's \$28,460,000 General Obligation Refunding Bonds, Issue of 2013 Series B, (the "Bonds") at a price of par (\$28,460,000) plus original issue premium of \$3,592,959.55 less the underwriter's discount of \$113,840 resulting in an aggregate net purchase price of \$31,939,119.55 (provided that such numbers are subject to verification and to adjustment to reflect the cost of the defeasance escrow if such adjustment does not materially affect the savings generally by the refunding and such adjustments are approved by the First Selectman and Director of Finance); and that the First Selectman and Director of Finance are hereby authorized on behalf of the Town to take such action as is appropriate to implement such sale and the refunding, including the funding of the defeasance escrow, and execution of the Bond Purchase Agreement and Escrow Agreement, is hereby APPROVED.

Upon motion by Charles W.K. Haberstroh, seconded by Gary Conrad and passed by a vote of 3-0, the special public meeting was adjourned at 1:15 p.m.

Patricia Scully  
Recording Secretary