

From: Susan Mazurski July 5, 2011 4:40:39 PM
Subject: Board of Selectmen Minutes 06/13/2011 SPECIAL W/BOF
APPROVED
To: SimsburyCT_SelectMin
Cc:

TOWN OF SIMSBURY
JOINT SPECIAL MEETING OF THE BOARD OF SELECTMEN AND BOARD OF FINANCE
SPECIAL MEETING MINUTES - JUNE 13, 2011

CALL TO ORDER

A Special Joint Meeting of the Board of Selectmen and Board of Finance was called to order at 6:01 p.m. in the Main Meeting Room of the Simsbury Town Offices. Present were: First Selectman Mary Glassman; Board of Selectmen members Nancy Haase, Moira Wertheimer, John Hampton, Lisa Heavner, Robert Hensley; and Board of Finance Members Paul Henault, Peter Askham, Barbara Petitjean, Anita Mielert, Nicholas Mason, and Kevin North.

PLEDGE OF ALLEGIANCE

Everyone stood for the Pledge of Allegiance.

PRESENTATION

First Selectman Mary Glassman welcomed everyone to the special joint meeting of the Boards of Selectmen and Finance. Ms. Glassman described the process and the proposed bond refunding opportunity that would be discussed at this meeting. Ms. Glassman introduced Chris Doyle from Public Financial Management who would be leading a presentation and discussion about the refunding opportunity.

Ms. Doyle gave a presentation that described the refunding opportunity currently available to the Town and discussed the financial impact of various scenarios related to taking action now or waiting to take action at a later date. Ms. Doyle fielded several questions from the Board members related to the proposal. She noted that the copy of her presentation (see attached) was prepared based on the assumption that the Town could refund the entire \$7.7M bond amount of the 2003 Series bonds, but that counsel recently advised that the Town could only refund \$5.0M of this amount for tax reasons. A revised version of Page 6 of this presentation is also attached that reflects the \$5.0M amount.

After discussion, the members decided not to take action on the refunding proposal at this time. Board of Finance Chairman Paul Henault stated that the Board of Finance would continue to monitor the refunding opportunity with input from Public Financial Management.

ACTIONS

No actions were taken.

ADJOURNMENT

The Meeting was adjourned at 7:02 p.m.

Respectfully submitted,

Mary A. Glassman, First Selectman