

SPECIAL TOWN MEETING
April 1, 2010 8:00 PM

Meeting called to order by Chairman O'Brien at 7:06 PM

Present: Chairman Michael O'Brien, Board of finance members Patty Kopas, Michael Carter, Jerry Sargent, Bob Atkinson and Steve Ezzes. *Not attending Melissa Koller.*

Also attending: Finance Director Rick Darling, Selectman Dan Gilbert, Town Administrator Tom Landry and Bruce Chudwick of Shipman & Goodwin, Secretary Donna M. Anastasia.

Mr. Darling gave a brief description of the revision of the total bond package with the decreased amount of the refinanced portion. Mr. Chudwick also explained the procedure in the event the Town ended up with more than the initial amount resulting in the balance held in escrow until issue.

There was discussion regarding the cost of the new MS roof which was originally estimated at 3.76M once bids were finalized. The cost includes soft costs and construction. Mr. Landry felt a 10% contingency should be built in to cover unforeseen expenses. Mr. Sargent agreed due to unforeseen problems that can occur during a construction project. (He estimated 200K) He would like to see a more conservative approach and keep the bond number at 5.8 and if need be borrow later. For example Notes which would not require a Town Meeting.

Mr. Chudwick explained that going over the amount can result in defending that number later.

Mr. O'Brien also mentioned the various other projects in the Kaestle Boos report which also need to be addressed.

Motion: Chairman O'Brien made a motion to authorize the revised bond amount of **5.8M** for the restructuring;. Ms. Kopas seconded.

Vote: Board members **In Favor** Carter, O'Brien, Sargent, Ezzes, Kopas

Board members **Opposed** Atkinson

Motion Carries.

Bd of Finance
April 1, 2010

Mr. Chudwick went over some points such as discussion with Piper Jaffray regarding the Purchasing agreement which should be on or about next Tuesday. Mr. Chudwick went over the bond documents which are also on file with the Town Clerk.

The anticipated closing date is May 6th. The first interest payment would become due 8/1/2010 and payable until paid in full. The principal is due 8/1/2010. The numbers will change downward slightly due to the 200K reduction. US Bank NA is the escrow agent. He also went over the Certificate of Determination and the Bond Contract with the board.

Motion : Mr. O'Brien made a motion to approve the Town of Weston's Certificate of Determination for 5.8M in general obligation bonds, 2010 series A; Mr. Sargent seconded, with none opposed, **Motion carries unanimously.**

Bond Purchase Contract

Mr. Chudwick explained that no pricing will be available until May 6th, 2010.

Motion: Mr. O'Brien made a motion to approve the Bond Purchase Contract, Mr. Carter seconded. Mr. Sargent included **“as amended to include a completed schedule”**.

With no further discussion **motion carries as amended unanimously.**

Chairman O'Brien made a motion to adjourn, motion seconded and meeting adjourned at 9:35 PM.

Respectfully Submitted

Donna M. Anastasia