

Concord Board of Education
Special Board Meeting: Bond Refinancing
October 28, 2019

Board members present: Thomas Croteau, *Vice President*, Pam Wicks, Jim Richards, Liza Poinier, Chuck Crush, Nancy Kane, Barbara Higgins, Danielle Smith

Board member absent: Jennifer Patterson

Administration: Donna Palley, *Acting Superintendent*; Jack Dunn, *Business Administrator*

The meeting was called to order by Board Vice President Thomas Croteau at 5:39 p.m. The meeting was held at the SAU main office, 38 Liberty Street, Concord, New Hampshire, in the Board Room. The purpose of the meeting was to discuss and vote on the refunding of the elementary school building project bond.

Business Administrator Jack Dunn provided an overview of issues related to the elementary school bonding. In 2010, the District borrowed approximately \$55 million in 30-year *Build America* bonds to build Mill Brook, Abbot-Downing and Christa McAuliffe Schools. Through information from outside solicitations and the District's financial advisors, the potential for savings by refunding (refinancing) these bonds for the final 20 years now exists. This meeting was the first step toward achieving those potential savings. Bond Counsel has advised that, even though it makes more sense to be closer to the call date before considering refunding, it is appropriate for the Board to authorize the refunding of the bonds as soon as possible.

Mr. Dunn noted that this was the third meeting in fall 2019 on this issue. On September 11, 2019 the Board met to introduce the loan resolution, followed by a Public Hearing on September 30, 2019. At this meeting, there was a request for a vote.

The Board voted 8-0 to approve the bond refunding resolution, as stated below (motioned by Barb Higgins, seconded by Chuck Crush).

1. That under and pursuant to the Municipal Finance Act, Chapter 33, N.H.R.S.A., as amended, and any other enabling authority, that the District Treasurer, with the approval of the School Board, is hereby authorized, to issue and sell, general obligation refunding bonds of the District to provide for debt service savings under N.H.R.S.A. 33:3-d, in an aggregate principal amount not to exceed forty million dollars (\$40,000,000) (the "Bonds"). The proceeds of the Bonds shall be used to pay (i) all or part of the outstanding principal amount of and redemption premium and interest on any bonds of the District that are outstanding as of the date of adoption of this resolution, and (ii) all costs of issuance of the refunding bonds.

2. That the Clerk of the School Board and the signers of the Bonds are each hereby authorized to take any and all actions necessary or convenient to carry

out the provisions of this vote, including delivering the Bonds against payment therefor.

3. That the District adopts the Continuing Disclosure Procedures in substantially the form presented to this meeting, with such changes, not inconsistent therewith, as the District Treasurer shall approve.

4. That all things heretofore done and all action heretofore taken by the School Board and its officers and agents in its authorization of the Projects and their financing are hereby ratified, approved and confirmed.

5. That the Treasurer is hereby authorized to take any and all actions necessary with respect to the refunded bonds, including steps required with regard any federal subsidy for the refunded bonds, as a result of the refunding.

6. This vote shall take effect upon its passage.

Mr. Dunn indicated that in the next 30 days, all necessary paperwork for bond refunding would be completed. The administration would then wait for its financial advisors' advice about when to put it out to bidders in the market. He also noted that if the District received a successful bidder, the Board would ultimately need to vote to accept that.

A motion was made to adjourn.

The Board voted 8-0 to adjourn (motioned by Nancy Kane, seconded by Jim Richards).

The meeting was adjourned at 5:48 p.m.

Respectfully submitted,

Jim Richards, *Secretary*

Donna Palley, *Recorder*