

**DRAFT MINUTES
BOARD OF FINANCE SPECIAL MEETING
JULY 29, 2008
7:30 PM—Room 119**

Chairman Murry Stegelmann called the meeting to order at 7:30 PM. Members in attendance were Murry Stegelmann, Martha Banks, Peter Hovell, Lorene Bora and Elizabeth Mao. Tom Volpe and Gwen Mogenson were absent. Finance Director Kate Clarke Buch was also in attendance. Channel 79 was present.

DISCUSS AND TAKE ACTION ON RESOLUTION TO REALLOCATE PROCEEDS OF PRIOR NOTE AND BOND SALE

Martha Banks moved that the following resolution be adopted.

**TOWN OF DARIEN
BOARD OF FINANCE**

**RESOLUTION REALLOCATING PROCEEDS OF THE TOWN OF DARIEN'S
\$18,000,000 BOND ANTICIPATION NOTES DATED AUGUST 1, 2007
AND
\$19,500,000 GENERAL OBLIGATION BONDS DATED JANUARY 15, 2008**

WHEREAS, the Town of Darien (the "Town") issued its bond anticipation notes in the amount of \$18,000,000, dated August 1, 2007 on August 1, 2007 (the "Notes"); and

WHEREAS, the Town issued its general obligation bonds in the amount of \$19,500,000, dated January 15, 2008 on January 22, 2008 (the "Bonds") which, in part, refunded the Notes and included new money in the amount of \$1,500,000; and

WHEREAS, the proceeds of the Notes were allocated, in part, to the Tokeneke Elementary School (the "School") in the amount of \$15,675,000 and to the purchase of the Darien Library (the "Library") in the amount of \$1,125,000; and

WHEREAS, as a result of refunding the Notes, the proceeds of the Bonds were allocated, in part, to the School in the amount of \$17,175,000, which included \$1,500,000 of new money, and to the Library in the amount of \$1,125,000; and

WHEREAS, the construction of the School has proceeded more quickly than it was anticipated; and

WHEREAS, the Board of Finance wishes to reallocate certain of the proceeds of the Notes and the Bonds from the Library to the School.

NOW THEREFORE, BE IT RESOLVED, that:

1. \$250,000 of the proceeds of the Notes which were allocated to the Library are hereby transferred to the allocation to the School which, in addition to the \$15,675,000 previously allocated to the School, results in an allocation of \$15,925,000 to the School and an allocation of \$875,000 to the Library.

2. As a result of the reallocation above, \$250,000 of the proceeds of the Bonds which were allocated to the Library are hereby transferred to the allocation to the School which, in addition to the \$17,175,000 previously allocated to the School, results in an allocation of \$17,425,000 to the School and an allocation of \$875,000 to the Library.

The motion to adopt the resolution was seconded and approved 5-0.

Hartford/70187.1/MVP/316883v1
CHAIRMAN'S REPORT

Murry Stegelmann reported the status of several flooding projects. Briefly, the town interviewed and selected a contractor for the town-wide drainage study, but there is no contract yet. The EPC will hold a public hearing on the LaForge Project on September 3. The Army Corps of Engineers attended a meeting about Baker Field. The Board of selectmen will hold a public hearing about the uses for the 35 Leroy property (old library site.)

The chairman discussed the OPEB accounting issue and Kate Buch reported that the town's total liability is \$4.4 million.

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DISCUSSION OF AFFORDABLE HOUSING TRUST FUND AND APPOINTMENT
OF AFFORDABLE HOUSING TRUST FUND SUBCOMMITTEE

The members discussed the question of how they would like to learn about the affordable housing issue. The members present decided that a sub-committee would not be appointed at this time, and that the Board of Finance would like to meet with all members present to discuss both items.

There being no other business the Chairman called for a motion to adjourn. The motion was made by Liz Mao. It was seconded and approved 5-0. The meeting was adjourned at 8:45 PM.

Respectfully submitted,
Elizabeth Smith Mao, Clerk