

**TOWN OF ORONO  
SPECIAL COUNCIL WORKSHOP  
COUNCIL CHAMBER - MUNICIPAL BUILDING**

**MONDAY, MARCH 9, 2020 AT 6:00 P.M.**

**MINUTES**

**1. Roll Call**

Present: Council Chair Cindy Mehnert, Tom Perry (via phone), Laurie Osher, Sam Kunz, Cheryl Robertson, Terry Greenier and Town Manager Sophie Wilson. Absent: Meghan Gardner.

**2. Discussion Regarding the Refunding of Existing General Obligation Bonds with Richard Ranaghan of Northeast Municipal Advisors, LLC.**

Bond Counsel Richard Ranaghan spoke with Councilors about refunding (refinancing) the existing USDA Bonds and the 2014 General Obligation Bonds. He provided details on the current market situation, the all-time low rates in the bond market and explained the bond process. He estimated the True Interest Cost (TIC) rate on the refunding or new wastewater bonds would be 2.01% and the new general obligation bonds would be 2.32%.

Mr. Ranaghan reviewed the pros (saving approximately \$480,000 over the life of the WPCF and General Obligation Bonds) and the cons (spending approximately \$140,000 to refinance the bonds (or \$40-50,000 if the Town pulls back) and staff time to gather the information).

Mr. Ranaghan noted there were no upfront costs, except staff time to gather information and Council to pass the resolution.

**Council agreed to move forward with staff gathering information to refund the bonds.**

**3. Adjournment**

The Council Workshop adjourned at 6:45 pm.

Minutes are summary only. A video-recorded version is available on the Town's website at [www.orono.org](http://www.orono.org).

Respectfully submitted,

Nancy W. Ward  
Executive Assistant