

**MINUTES**  
**Cheshire County Commissioners Meeting**  
**Wednesday, January 9, 2020**  
**County Hall**  
**12 Court Street, Keene NH 03431**

**Present:** Commissioners: Charles Weed, Robert Englund and Jack Wozmak  
**Staff:** County Administrator Coates, Director of Finance Trombly, Treasurer Terry Clark  
Guests by phone: Stephen Maceroni, Director, PFM Financial Advisors

At 11:00AM Commissioner Weed opened the meeting to take a call from Stephen Maceroni from PFM to receive the bids for the 33 Winter Street Bond Sale.

Maceroni indicated that the County received six (6) bids with the lowest bid coming in at a True interest cost (TIC) of 2.083085%.

All bids came in with a premium which will require the resizing of the bond so that we only receive the gross amount of bond proceeds to meet as close as possible the \$6,815,000.00 needed for the purchase of 33 Winter Street.

**Cheshire County**  
**\$6,815,000 General Obligation Bonds, 2020 Issue**

The following bids were submitted using **PARITY**<sup>®</sup> and displayed ranked by lowest TIC. Click on the name of each bidder to see the respective bids.

Bid Award*	Bidder Name	TIC
	<a href="#">Robert W. Baird &amp; Co., Inc.</a>	2.083085
	<a href="#">INTL FCStone Financial Inc.</a>	2.092679
	<a href="#">Morgan Stanley &amp; Co, LLC</a>	2.109092
	<a href="#">UBS Financial Services Inc.</a>	2.112791
	<a href="#">BNYMellon Capital Markets</a>	2.116299
	<a href="#">FHN Financial Capital Markets</a>	2.153374

Maceroni stated that he was very pleased with the bids received. He said that they were all very close and were indicative of the confidence they have in the County's Moody rating and overall financial strength.

At 11:09 Maceroni indicated that we would need to take a brief recess while he worked to process further calculations to resize the bond and to verify the net interest calculations.

At 12:18 the Commissioners resumed the meeting to sign the Certificate of Award and to make a formal resolution to approve the bonds. Commissioner Weed had to leave the meeting for a previous engagement but officially supported and accepted the bid from Robert W. Baird & Co., Inc.

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The Commissioners resolved the following:

**CHESHIRE COUNTY, NEW HAMPSHIRE**

**Authorization of \$6,415,000 General Obligation Bonds by County Commissioners**

RESOLVED: That the Commissioners hereby approve the issuance of \$6,415,000 general obligation bonds for the purpose of financing the costs associated with the acquisition of the building occupied by the State Court System at 33 Winter Street, Keene, New Hampshire, under and in compliance with the provisions of New Hampshire RSA Chapters 28 and 33, as amended, and hereby accept the bid of Robert W. Baird & Co., Inc. to purchase such general obligation bonds at a price of \$6,815,375.31 with an average coupon of 2.744378%, resulting in a net interest cost rate of 2.147582% and a true interest cost rate of 2.083064%; and

RESOLVED: that all actions heretofore taken in a manner consistent with the foregoing are hereby ratified and confirmed.

**Moved by Commissioner Englund seconded by Commissioner Wozmak and upon vote passed unanimously.**

Commissioner Wozmak and Englund further signed the Certificate of Award.

**At 12:21PM there being no further business to discuss, Commissioner Englund moved to adjourn the meeting and was seconded by Commissioner Wozmak, and upon vote the motion passed unanimously.**

Minutes recorded by:  
Sheryl Trombly, Finance Director

Reviewed and submitted by:  
R. Englund, Clerk