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TOWN OF EASTON, MARYLAND
Easton Town Hall
14 S. Harrison Street
Bond Workshop

June 23, 2020

PRESENT AT CONVENING

Mayor Robert C. Willey
Councilmember Alan I. Silverstein
Councilmember Donald M. Abbatiello
Councilmember Ron E. Engle

IN ATTENDANCE

Also, in attendance were the Town Manager Mr. Richardson, Town Attorney Mrs. VanEmburch, Finance Director Mrs. Carol Callahan and Town Clerk Mrs. Ruf. Present from Davenport & Company was Joseph D. Mason, Senior Vice President, Public Finance and Jennifer L. Diercksen, First Vice President.

CONVENING

Mr. Mason stated that tax-exempt interest rates are at or near historical lows, making now a good time to sell long-term debt. Discussion occurred regarding the debt service options and the possibility of refunding opportunities.

Ms. Diercksen stated that the town's debt profile is very favorable and could present some opportunities. Discussion occurred regarding \$7.0 and \$9.5 million in new money. Discussion occurred regarding \$7.0 million 2020 Bond issuance with no strategic structuring versus \$7.0 million 2020 bond issuance with strategic structuring.

The outline presented showed that the town would never have debt service higher than the current fiscal 2021 budget and would gain some budgetary flexibility in fiscal 2022 and 2023.

Discussion occurred regarding \$9.5 million bond issuance. The payout ratio falls but is still acceptable. All scenarios are based on 3.00% interest rate.

Mr. Richardson discussed possible projects such as Easton Point, access into RTC Park, spec building at Mistletoe Hall.

A timetable with the next steps outlined was presented.

It was the consensus of those present to speak with Kristin Franceschi of Piper Rudnick LLP to discuss further.

ADJOURNMENT

The workshop was adjourned at 11:33 a.m.

Kathy M. Ruf, Town Clerk