

ROCHESTER PUBLIC UTILITIES
BOARD MEETING MINUTES
January 23, 2013

Members Present: Mr. Reichert, Mr. Wojcik, *Mr. Stahl, and Mr. Browning
Absent: Mr. Williams
Also Present: Mr. Adkins, City Attorney

Board President Pro Tem Reichert called the meeting to order at 12 Noon.

1. Mr. Wojcik moved to approve the minutes of the December 18, 2012 meeting, seconded by Mr. Browning.

All voting "AYE"

2. Mr. Reichert opened the meeting for comments from the public. No one wished to be heard.

* Mr. Stahl entered the meeting at this time.

3. Mr. Dave MacGillivray with Springsted, Inc. appeared before the Board to present the results of the sale. He distributed updated documents from the Competitive Negotiated Sale of Electric Utility Revenue Refunding Bonds, Series 2013A which occurred at 10:00 a.m. that morning during the meeting. These included a bid tabulation form listing six bidders, the revised refunding amount of \$3,960,000, post-sale results, a revised Utility Board concurring resolution and a revised Council resolution awarding sale. The pricing analysis based on the sale shows a 7.1% benefit of refunded debt service which Mr. MacGillivray referred to as very good. He also said that final numbers represent a cash flow savings of approximately \$200,000 per year. Mr. Koshire said that the sale will save rate payers \$1 million over the next five years.

Mr. Stahl moved to approve the resolution concurring in the sale of the Electric Revenue Refunding Bonds, Series 2013 A, seconded by Mr. Browning.

All voting "AYE"

**A RESOLUTION CONCURRING IN THE SALE OF \$3,960,000
ELECTRIC UTILITY REVENUE REFUNDING BONDS, SERIES 2013A
BY THE CITY OF ROCHESTER**

WHEREAS, the Public Utility Board (the "Board") of Rochester Public Utilities ("RPU") has determined that it is in the best interests of RPU for the City to issue its \$3,960,000 Electric Utility Revenue Refunding Bonds, Series 2013A (the "Bonds") to refund the City's Electric Utility Revenue Bonds, Series 2002A currently outstanding in the principal amount of \$4,595,000.

WHEREAS, on the date hereof, the Common Council (the "Council") of the City of Rochester considered a Resolution Awarding the Sale of the City's Electric Utility Revenue Refunding Bonds, Series 2013A and Providing for Their Issuance (the "Resolution").

BE IT RESOLVED By the Public Utility Board of Rochester Public Utilities as follows:

- Section 1. The Board hereby authorizes and requests that the City issue the Bonds.
- Section 2. The Board hereby concurs in the award, issuance and sale of the Bonds and joins in and concurs in the adoption of the Resolution, and adopts all of the covenants and agreements contained therein with the same force and effect as if said Resolution had been adopted by the Board, which Resolution, in the form actually adopted, is incorporated by reference in and made a part of this resolution to the same extent and with the same force and effect as if set out fully herein. The approval hereby given to the Resolution includes approval of such additional details therein as may be necessary and appropriate.

4. Mr. Wojcik moved to adjourn the meeting, seconded by Mr. Stahl.

All voting "AYE"

The meeting adjourned at 12:20 p.m.

Submitted by:

Kathleen Wilson
Secretary

Approved by the Board:

Greg Williams
Board President
Date 1/29/13