

# Windham School District

School Administrative Unit #95

Winfried Feneberg  
Superintendent

Adam Steel  
Director of Business, Finance, and Operations

Kori Alice Becht  
Director of Curriculum, Instruction, and Assessment

Rosalyn Moriarty  
Director of Student Services

Carol St. Pierre  
Director of Human Resources

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To: Winfried Feneberg, Superintendent

From: Adam Steel

RE: Bond Refunding Discussion

Monday, May 12, 2014

Dear Winfried,

## **Executive Summary**

William Fazioli from Public Financial Management, Inc. will be speaking to the Board about the relative merits of refunding outstanding bonds for the WHS building. Refunding is the process similar to a mortgage refinancing whereby existing and outstanding bonds are prematurely paid and new bonds are issued to effectively save the District money. It is a complicated process that requires the technical assistance of a financial advisor- the role being served by PFM.

If the Board were to move forward, a public hearing would need to be held subsequent to prior publication in newspapers and other media, and a resolution would need to be approved by the Board.

Bill will make a presentation to the Board to outline the refunding process, its risks, benefits, and financial exposure to the District.

## **Requested Board Actions**

- a. None