



Town of Longmeadow

FINANCE DEPARTMENT

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TO: Longmeadow Select Board Members
Lyn N Simmons, Town Manager

FROM: Paul J. Pasterczyk, Finance Director
Erica Brunell, Town Treasurer

DATE: May 13, 2021

SUBJECT: Bond Anticipation Note (BAN)

The Town Treasurer received bids on May 12 for a \$167,495 BAN. The BAN is for 359 days and covers four prior bond authorizations; Kingsbury Water Mains, Farmlea Water Mains, Sewer Lines on Hazardville Road and the Elmwood Siphon Project. Outstanding principle on four authorizations will be reduced with FY 2021 budgeted dollars and one authorization, Branch Street Water Mains, will be fully paid off. The attached spreadsheet will show more detailed information on the BANs and the planned upcoming June bond issue.

The Town received nine bids on the \$167,495 BAN. The 359-day BAN had bids ranging from 0.37% to 0.75%. Certainly, we want to go with the low bid with a rate of 0.37% on the BAN.

The detailed bid sheets are also attached.

It is my and the Town Treasurer's recommendation that the Town award the BANs as outlined in the following vote.

VOTE: To award to Easthampton Savings Bank, a three hundred fifty-nine (359) day \$167,495 Bond Anticipation Note at a rate of 0.37%

I will be at Monday's meeting to answer any questions you may have.