



MONTGOMERY COUNTY PLANNING BOARD
THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

APPROVED
MINUTES

The Montgomery County Planning Board met in regular session on Wednesday, March 21, 2012, at 2:32 p.m. in the Montgomery Regional Office in Silver Spring, Maryland, and adjourned at 2:36 p.m.

Present were Vice Chair Marye Wells-Harley, chairing, and Commissioners Casey Anderson and Norman Dreyfuss. Chair Françoise Carrier and Commissioner Amy Presley were necessarily absent.

Item 1, a Commission bond sale, is reported on the attached agenda.

There being no further business, the meeting was adjourned at 2:36 p.m. The next regular meeting of the Planning Board will be held Thursday, March 22, 2012, in the Montgomery Regional Office in Silver Spring, Maryland.

Ellyn Dye
Technical Writer

Montgomery County Planning Board Meeting
Wednesday, March 21, 2012
8787 Georgia Avenue
Silver Spring, MD 20910-3760
301-495-4600

1. General Obligation Bonds

Meeting of the Planning Board to award the sale of the Commission's Montgomery County Park Acquisition and Development Refunding General Obligation Bonds

BOARD ACTION

Motion: **A. DREYFUSS/ANDERSON**
 B. ANDERSON/DREYFUSS

Vote:

Yea: **A. 3-0**
 B. 3-0

Nay:

Other: **CARRIER, PRESLEY ABSENT**

Action: **A. Approved the bid and awarded the sale of \$3,000,000 Montgomery County Park Acquisition and Development Bonds Series MC-2012B to BMO Capital Markets of Chicago at a rate of 3.47%.**

B. Approved the bid and awarded the sale of \$13,035,000 Montgomery County Park Acquisition and Development Project and Refunding Bonds Series MC-2012A to M&T Securities of Baltimore at a rate of 2.69%.

Secretary-Treasurer Joe Zimmerman reported that the Commission conducted two bond sales this morning for Park Acquisition and Development projects and he asked the Board to award the sales as reported below:

A. \$3,000,000 Montgomery County Park Acquisition and Development Bonds Series MC-2012B (Federally Taxable)—The Commission received two bids, with the winning bid submitted by BMO Capital Markets of Chicago at a rate of 3.47%.

B. \$13,035,000 Montgomery County Park Acquisition and Development Project and Refunding Bonds Series MC-2012A (Federally Tax-Exempt)—The Commission received three bids, with the winning bid submitted by M&T Securities of Baltimore at a rate of 2.69%. Mr. Zimmerman reported that this sale included a refunding component that will refinance outstanding bonds that mature from 2013-2022 at lower tax-exempt interest rates, producing debt service savings to the Commission of over \$362,000. The savings will be realized primarily in fiscal years 2012 and 2014 in amounts of \$106,991 and \$212,357, respectively.

Mr. Sam Ketterman and Mr. Tyler Trout of Davenport & Company, the financial advisors, and Mr. Paul Shelton of McKennon, Shelton & Henn, the bond counsel, participated via teleconference.

