

Marraccini, Eugene

Attachment #5

**From:** Muscatello, Joseph [jmuscatello@boenninginc.com]  
**Sent:** Thursday, March 15, 2012 12:14 PM  
**To:** Marraccini, Eugene  
**Subject:** RE: Timing of Series of 2006 refunding

Gene,

Per the Board's request please see below:

In terms of timing - if the board is agreeable you could pass a Not-To-Exceed resolution at your August (or September meeting) and we would begin preparing the POS thereafter. It will take about 30 days once we receive the data sheet back from you to get a rating (from Standard & Poor's) and a municipal bond insurance commitment from AGO.

Once you have the rating and insurance commitment you will be in a position to refund the Series of 2006, with that being said the next key date would be November 18, 2012 - which is the date the bonds would be sold and the closing December 18, 2012 (which is in the 90 day window of March 15, 2013 - the call date of the Series of 2006 Bonds).

Hopefully the rates remain at a level which will generate the District their desired savings.

Please call me with any questions

Thanks

BTW - Karen Zapf was requesting the same information for her paper, but I informed her she would have to go through you.

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