



**SPECIAL BOARD OF SELECTMEN MEETING
AMENDED MINUTES
NOVEMBER 14, 2014 – 8:00 A.M.
SELECTMEN'S CONFERENCE ROOM – TOWN HALL**

CALL TO ORDER: First Selectman William N. Tinsley called the meeting to order at 8:00 A.M.

PRESENT: William N. Tinsley, First Selectman; Martin E. Flynn, Selectman; William R. Davidson, Selectman; Virginia Giovanniello, Recording Secretary.

REFUNDING BOND AUTHORIZATION: At conclusion of discussion, William Davidson made motion that the Selectmen authorize the First Selectman to enter into an agreement to issue refunding bonds for the water line portions of the 2010 and 2013 general obligation bond issues and other loan obligations more specifically described in the attached resolution. Motion seconded by Martin Flynn, and carried unanimously.

WCMG AND BROOKFIELD POLICE DEPARTMENT CONTRACT RENEWAL: At conclusion of discussion, William Davidson made motion that the Selectmen authorize the First Selectman to enter into an Agreement with the Western Connecticut Medical Group, P.C. [Brookfield Family Practice] to provide physical exams and other tests to employees of the Brookfield Police Department. Motion seconded by Martin Flynn, and carried unanimously.

BROOKFIELD VILLAGE LLC CONTRACT: Discussion and no motion made. The recommended motion on the agenda will be addressed at the regularly scheduled Board of Selectmen meeting on December 1. At conclusion of discussion, William Davidson made motion that the Selectmen schedule two informational meetings on November 19 and November 25 with regard to the Brookfield Village LLC Assessment Deferral and related matters. Motion seconded by Martin Flynn, and carried unanimously.

ADJOURN: William Davidson made motion to adjourn at 8:27 a.m., seconded by Martin Flynn. Motion carried unanimously.

RESOLUTION OF THE BOARD OF SELECTMEN AUTHORIZING THE
ISSUANCE AND SALE OF REFUNDING BONDS OF THE TOWN
IN AN AMOUNT NOT TO EXCEED \$7,500,000

WHEREAS, on September 13, 2010 the Town of Brookfield issued \$9,575,000 aggregate principal amount of its General Obligation Bonds, Issue of 2010, dated September 1, 2010 (the "2010 Bonds") for the purpose of financing and/or refinancing all or a portion of the costs of various capital projects of the Town, including (i) \$900,000 for a water main extension from the intersection of Federal Road and Route 133 to the intersection of Orchard Street and Route 133 (the "Barnbeck Water Project"), (ii) \$995,000 for a water main extension from the New Milford town line extending down Federal Road to Newbury Village and from Newbury Village to Four Corners (the No. Federal Road Water Project"), and (iii) \$550,000 for a water main extension extending from Federal Road down Silvermine Road to remediate water quality issues (the "Silvermine Water Project" and together with the Barnbeck Water Project and the No. Federal Road Water Project, the "2010 Water Projects"), of which \$1,925,000 of the 2010 Bonds allocable to the Water Projects is currently outstanding; and

WHEREAS, on November 21, 2013 the Town issued its \$8,580,000 General Obligation Bonds, Issue of 2013, dated November 21, 2013 (the "2013 Bonds" and together with the 2010 Bonds, the "Prior Bonds") for the purpose of financing and refinancing various capital projects of the Town, including \$2,400,000 for a water line extension beginning at 360 Federal Road and extending southward to the intersection of Federal Road and Candlewood Lake Road (the "So. Federal Road Water Project – Phase II" or the "2013 Water Project" and together with the 2010 Water Projects, the "Water Projects"), of which \$2,400,000 of the 2013 Bonds allocable to the 2013 Water Project is currently outstanding; and

WHEREAS, the Town also issued its Project Loan Obligation on June 30, 2011 in the principal amount of \$827,361 under the State of Connecticut (the "State") Drinking Water Revolving Fund Program (the "DWF Obligation") for the purpose of financing a portion of the costs of the Silvermine Water Project, of which approximately \$663,309 of such DWF Obligation is currently outstanding; and

WHEREAS, the Prior Bonds as well as the Drinking Water Loan Obligation were issued as obligations, the interest on which is excluded from gross income for federal income tax purposes; and

WHEREAS, the Town recently learned that the contracts associated with the 2010 Water Projects (including the Silvermine Water Project also financed in part by the DWF Obligation) and the 2010 Water Project are subject to contracts that do not meet any of the safe-harbor guidelines for management and operation contracts for tax-exempt financed facilities under federal tax laws and thereby constitute private use of such projects in excess of the limitations permitted under the Internal Revenue Code of 1986 (the "Code");

WHEREAS, the Prior Bonds are subject to redemption prior to their stated maturity and the Board of Selectmen of the Town now desires to refund the portion of the Prior Bonds allocable to the Water Projects on a taxable basis in order to satisfy the requirements of the Code and to repay its DWF Obligation as requested by the State; and

WHEREAS, Section 7-370c of the General Statutes of Connecticut, provides that any municipality may issue refunding bonds for the purpose of paying, funding or refunding prior to maturity all or any part of such municipality's bonds, notes or other obligations, the redemption premium, if any, with respect thereto, the interest thereon, the costs associated with the issuance of such refunding bonds, and the payment of such bonds refunded; and

WHEREAS, said Section 7-370c further provides that notwithstanding the provisions of any charter governing the authorization and issuance of bonds, refunding bonds shall be authorized (and the proceeds appropriated for the purposes set forth above) by resolution of the board of selectmen or other elected legislative body described in the charter relating to its government.

BE IT RESOLVED BY THE BOARD OF SELECTMEN OF THE TOWN OF BROOKFIELD IN ACCORDANCE WITH SECTION 7-370c OF THE GENERAL STATUTES:

(a) That the Town of Brookfield (the "Town") issue its refunding bonds in an amount not to exceed SEVEN MILLION FIVE HUNDRED THOUSAND DOLLARS (\$7,500,000), the proceeds of which are hereby appropriated (i) to repay and retire the DWF Obligation and to fund one or more escrows, the amounts being held in which, together with investment earnings thereon, shall be used to pay the principal of and interest (including interest accrued to the date of payment) and redemption premiums, if any, on such portion of the Town's outstanding Prior Bonds allocable to the Water Projects, and (ii) to pay the costs of issuance of such refunding bonds including, but not limited to, legal fees, consultants' fees, trustee, paying agent, escrow agent and/or verification agent fees, underwriters' fees, printing costs, credit enhancement fees and other fees and expenses related to the issuance of the refunding bonds and the payment of the Prior Bonds. The refunding bonds shall be issued pursuant to Section 7-370c of the General Statutes of Connecticut, Revision of 1958, as amended (the "General Statutes"), and any other enabling acts. The bonds shall be secured by the irrevocable pledge of the full faith and credit of the Town. The bonds may be sold as a single issue or consolidated with any other bonds of the Town. The Treasurer shall keep a record of the bonds. The First Selectman and the Treasurer of the Town shall sign the bonds by their manual or facsimile signatures. The bonds shall bear the seal of the Town or a facsimile of the seal. The law firm of Hawkins Delafield & Wood LLP is designated as bond counsel to approve the legality of the bonds. The First Selectman and the Treasurer are authorized to determine the amount, date, interest rates, maturities, form and other detail of the bonds; to designate one or more banks or trust companies to act as trustee, paying agent, certifying agent for the refunding bonds and as escrow agent for the Prior Bonds, to sell the bonds at public or private sale; to deliver the bonds; and to perform all other acts which are necessary or appropriate to issue the bonds.

(b) That the First Selectman, the Treasurer and other proper officers of the Town are authorized to make representations and enter into written agreements for the benefit of holders of the bonds to provide secondary market disclosure information, which agreements may include such terms as they deem advisable or appropriate in order to comply with applicable laws or rules pertaining to the sale or purchase of such bonds.

(c) That the First Selectman, the Treasurer and other proper officers of the Town are authorized to take all other action which is necessary or desirable to effect the refunding of the Prior Bonds, to repay the DWF Obligation and to issue the refunding bonds authorized hereby, including, but not limited to, entering into bond purchase agreements, escrow agreements and other agreements necessary to issue the bonds and to provide for the payment of the Prior Bonds and the DWF Obligation.

TOWN CLERK'S CERTIFICATE

The undersigned, Town Clerk of the Town of Brookfield, Connecticut hereby certifies that attached hereto is a true, correct and complete copy of that portion of the minutes of the Board of Selectmen meeting held on November 14, 2014 in accordance with the provisions of the Freedom of Information Act (C.G.S. Section 1-200 to 1-241, as amended), pertaining to the introduction and action on a resolution approving the issuance of refunding bonds of the Town in an amount not to exceed \$7,500,000, which minutes are duly recorded in the records of the Town.

Signed and sealed at Brookfield, Connecticut as of this ____ day of November, 2014.

[SEAL]

Town Clerk