

Board of Selectman
February 3, 2012

THESE MINUTES ARE SUBJECT TO APPROVAL BY BOARD OF SELECTMEN

The Board of Selectmen held a special meeting Friday, February 3, 2012 in the Office of the First Selectman, Newtown Municipal Center, 3 Primrose Street, Newtown. First Selectman Llodra called the meeting to order at 9:00am.

PRESENT: First Selectman Llodra, Selectman William F.L. Rodgers, Selectman James Gaston, Sr.

VOTER PARTICIPATION: none.

NEW BUSINESS:

Discussion and possible action:

1. Resolution: RESOLUTION PROVIDING FOR A SPECIAL APPROPRIATION IN THE AMOUNT OF \$350,000 FOR ARCHITECTURAL AND ENGINEERING SERVICES FOR PLANNING AND DESIGN OF BOILER REPLACEMENT, HVAC AND RELATED INFRASTRUCTURE UPGRADES AT NEWTOWN HAWLEY SCHOOL AND AUTHORIZING THE ISSUANCE OF \$350,000 BONDS OF THE TOWN TO MEET SAID SPECIAL APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE. Selectman Rodgers moved the waiving of the resolution in its entirety. Selectman Gaston seconded. All in favor. Selectman Rodgers moved the resolution: RESOLUTION PROVIDING FOR A SPECIAL APPROPRIATION IN THE AMOUNT OF \$350,000 FOR ARCHITECTURAL AND ENGINEERING SERVICES FOR PLANNING AND DESIGN OF BOILER REPLACEMENT, HVAC AND RELATED INFRASTRUCTURE UPGRADES AT NEWTOWN HAWLEY SCHOOL AND AUTHORIZING THE ISSUANCE OF \$350,000 BONDS OF THE TOWN TO MEET SAID SPECIAL APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE. Selectman Gaston seconded. All in favor.

VOTER COMMENTS: none.

ANNOUNCEMENTS: none

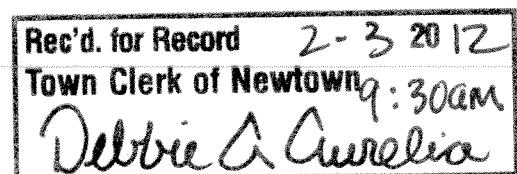
ADJOURNMENT: Having no further business the Board of Selectmen adjourned their special meeting at 9:05am.

Respectfully submitted,

Susan Marcinek
Susan Marcinek, Clerk

Att A: Resolution

Att. B: Excerpts for Minutes of the BOS, Feb. 3, 2012



RESOLUTION PROVIDING FOR A SPECIAL APPROPRIATION IN THE AMOUNT OF \$350,000 FOR ARCHITECTURAL AND ENGINEERING SERVICES FOR PLANNING AND DESIGN OF BOILER REPLACEMENT, HVAC AND RELATED INFRASTRUCTURE UPGRADES AT NEWTOWN HAWLEY SCHOOL AND AUTHORIZING THE ISSUANCE OF \$350,000 BONDS OF THE TOWN TO MEET SAID SPECIAL APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

RESOLVED:

Section 1. The sum of \$350,000 is a special appropriation made pursuant to Chapter 6, Section 6-30 (a), (b) and (c) of the Town Charter of the Town of Newtown (the "Town") for architect and engineering services, construction management and other related costs for the planning and design of boiler replacement, HVAC and related infrastructure upgrades at the Town of Newtown Hawley School, and for administrative, financing, legal and costs of issuance related thereto (collectively, the "Project"), said appropriation to be inclusive of any and all State and Federal grants-in-aid thereof.

Section 2. To meet said appropriation, \$350,000 bonds of the Town, or so much thereof as shall be necessary for such purpose, shall be issued, maturing not later than the maximum maturity permitted by the General Statutes of the State of Connecticut, as amended from time to time (the "Connecticut General Statutes"). The bonds may be issued in one or more series as determined by the Financial Director, and the amount of bonds of each series to be issued shall be fixed by the Financial Director, in the amount necessary to meet the Town's share of the cost of the Project determined after considering the estimated amount of State and Federal grants-in-aid of the Project, or the actual amount thereof if this be ascertainable, and the anticipated times of the receipt of the proceeds thereof, provided that the total amount of bonds to be issued shall not be less than an amount which will provide funds sufficient with other funds available for such purpose to pay the principal of and the interest on all temporary borrowings in anticipation of the receipt of the proceeds of the bonds outstanding at the time of the issuance thereof, and to pay for the costs of issuance of such bonds. The bonds shall be in the denomination of \$1,000 or a whole multiple thereof, be issued in fully registered form, be executed in the name and on behalf of the Town by the facsimile or manual signatures of the First Selectman and the Financial Director, bear the Town seal or a facsimile thereof, be certified by a bank or trust company, which bank or trust company may be designated the registrar and transfer agent, be payable at a bank or trust company, and be approved as to their legality by Robinson & Cole LLP, Attorneys-at-Law, of Hartford. The bonds shall be general obligations of the Town and each of the bonds shall recite that every requirement of law relating to its issue has been duly complied with, that such bond is within every debt and other limit prescribed by law, and that the full faith and credit of the Town are pledged to the payment of the principal thereof and interest thereon. The aggregate principal amount of the bonds of each series to be issued, the annual installments of principal, redemption provisions, if any, the date, time of issue and sale and other terms, details and particulars of such bonds including approval of the rate or rates of interest shall be determined by the First Selectman and the Financial Director, in accordance with the Connecticut General Statutes.

Section 3. Said bonds shall be sold by the First Selectman and the Financial Director in a competitive offering and the bonds shall be sold at not less than par and accrued interest on the basis of the lowest net or true interest cost to the Town. To the extent required by the Charter of the Town of Newtown, bids shall be solicited from at least three lending institutions. A notice of sale or a summary thereof describing the bonds and setting forth the terms and conditions of the sale shall be published at least five days in advance of the sale in a recognized publication carrying municipal bond notices and devoted primarily to financial news and the subject of state and municipal bonds.

Section 4. The First Selectman and the Financial Director are authorized to make temporary

borrowings in anticipation of the receipt of the proceeds of said bonds. Notes evidencing such borrowings shall be signed by the First Selectman and the Financial Director, have the seal of the Town affixed, be payable at a bank or trust company designated by the First Selectman, be approved as to their legality by Robinson & Cole LLP, Attorneys-at-Law, of Hartford, and be certified by a bank or trust company designated by the First Selectman pursuant to Section 7-373 of the Connecticut General Statutes. They shall be issued with maturity dates which comply with the provisions of the Connecticut General Statutes governing the issuance of such notes, as the same may be amended from time to time. The notes shall be general obligations of the Town and each of the notes shall recite that every requirement of law relating to its issue has been duly complied with, that such note is within every debt and other limit prescribed by law, and that the full faith and credit of the Town are pledged to the payment of the principal thereof and the interest thereon. The net interest cost on such notes, including renewals thereof, and the expense of preparing, issuing and marketing them, to the extent paid from the proceeds of such renewals or said bonds, shall be included as a cost of the Project. Upon the sale of the bonds, the proceeds thereof, to the extent required, shall be applied forthwith to the payment of the principal of and the interest on any such notes then outstanding or shall be deposited with a bank or trust company in trust for such purpose.

Section 5. The Town hereby expresses its official intent pursuant to Section 1.150-2 of the Federal Income Tax Regulations, Title 26 (the "Regulations"), to reimburse expenditures paid sixty days prior to and anytime after the date of passage of this resolution in the maximum amount and for the Project with the proceeds of bonds or bond anticipation notes or other obligations ("Bonds") authorized to be issued by the Town. The Bonds shall be issued to reimburse such expenditures not later than 18 months after the later of the date of the expenditure or the substantial completion of the Project, or such later date the Regulations may authorize. The Issuer hereby certifies that the intention to reimburse as expressed herein is based upon its reasonable expectations as of this date. The Financial Director or his designee is authorized to pay Project expenses in accordance herewith pending the issuance of reimbursement bonds, and to amend this declaration.

Section 6. The First Selectman and the Financial Director are hereby authorized, on behalf of the Town, to enter into agreements or otherwise covenant for the benefit of bondholders to provide information on an annual or other periodic basis to the Municipal Securities Rulemaking Board (the "MSRB") and to provide notices to the MSRB of material events as enumerated in Securities and Exchange Commission Exchange Act Rule 15c2-12, as amended, as may be necessary, appropriate or desirable to effect the sale of the bonds and notes authorized by this resolution. Any agreements or representations to provide information to the MSRB made prior hereto are hereby confirmed, ratified and approved.

Section 7. The First Selectman is hereby authorized, on behalf of the Town, to enter into any other agreements, instruments, documents and certificates, including tax and investment agreements, for the consummation of the transactions contemplated by this resolution.

Excerpt for Minutes of Board of Selectmen Meeting
held Friday, February 3, 2012

A meeting of the Board of Selectmen of the Town of Newtown was held in the Office of the First Selectman, Newtown Municipal Center, 3 Primrose Street, Newtown on February 3, 2012, at 9 o'clock A.M. (E.S.T.).

* * *

Members present and absent were as follows:

<u>Present</u>	<u>Absent</u>
E. Patricia Llodra	
William F.L. Rodgers	
James O. Gaston, Sr.	

* * *

Selectman Rodgers introduced and read the following resolution:

RESOLVED: That the resolution entitled "Resolution Providing For A Special Appropriation In The Amount Of \$350,000 For Architectural And Engineering Services For Planning And Design Of Boiler Replacement, HVAC And Related Infrastructure Upgrades At Newtown Hawley School And Authorizing The Issuance Of \$350,000 Bonds Of The Town To Meet Said Special Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose", a copy of which is attached hereto, is hereby adopted, said special appropriation was requested in a letter dated January 4, 2012 from Robert G. Tait, Financial Director, a copy of which is attached hereto, in accordance with Chapter 6, Section 6-30 (a), (b) & (c) of the Town Charter.

Selectman Rodgers moved that said resolution be adopted as introduced and read and the motion was seconded by Selectman Gaston. Upon roll call vote the ayes and nays were as follows:

<u>AYES</u>	<u>NAYS</u>
E. Patricia Llodra	
William F.L. Rodgers	
James O. Gaston, Sr.	

First Selectman Llodra thereupon declared the motion carried and the resolution adopted.

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There being no further business the meeting was adjourned.