February 4, 2009

The Stonington Board of Selectmen held a special meeting on this date at the Stonington Police

Station at 7:30 p.m jointly with the Board of Finance. Present were First Selectman Edward Haberek, Selectman William Brown and Selectman Peter Balestracci. Also present were members of the public, the press and Town Hall Staff.

1. **Call to Order**

Mr. Haberek called the meeting to order at 7:30 pm. Mr. Frishman called the Board of Finance meeting to order. The Pledge of Allegiance was recited.

1. **Correspondence and Discussion**

**Tax Abatement- Lowe’s at Liberty Crossing**

Mr. Frishman asked Marsha Standish to present the financial analysis he asked her to prepare regarding the concept proposed by Retail Store Construction Co ( RSCC ) in their negotiations with Lowes ( Appendix A ).

Attorney Thomas Collier spoke for RSCC and answered questions from the Board of Finance, the Board of Selectmen and the public.

1. **Comments from the Public**

Members of the public asked questions and commented. Those who addressed the Boards:

Don Sadowski, Bill Sternberg, Ed Hart, Peter Newbury.

A motion was made by Mr. Rines, seconded by Mr. Wheeler and voted unanimously to approve this tax abatement concept and send it to the Board of Selectman for review and action.

**Recess**

A five minute recess was called allowing those interested in leaving to do so.

1. **Resolution- Bond Refunding**

Mr. Haberek called the Board of Selectmen meeting back to order after a brief recess.

He went on to read the Resolution for Bond Refunding prepared by counsel

(Appendix A). Finance Director, Maryanna Stevens gave a brief explanation of this

Resolution and a motion was made by Mr. Brown, seconded by Mr. Balestracci and

unanimously voted to adopt the Resolution.

1. **Adjourn**

There being no further business to come before the Board, the meeting adjourned

at 8:15pm.

Joanne Ramey

Recording Secretary



(b) That the Town hereby declares its official intent under Federal Income Tax Regulation Section 1.150-2 that costs of the refunding may be paid from temporary advances of available funds and that (except to the extent reimbursed from grant moneys) the Town reasonably expects to reimburse any such advances from the proceeds of borrowings in an aggregate principal amount not in excess of the amount of borrowing authorized above for the refunding. The First Selectman, or in the absence of the First Selectman any other Selectman, and any two of the Town Treasurer, Director of Finance and Director of Administrative Services are authorized to amend such declaration of official intent as they deem necessary or advisable and to bind the Town pursuant to such representations and covenants as they deem necessary or advisable in order to maintain the continued exemption from federal income taxation of interest on the bonds authorized by this resolution, if issued on a tax-exempt basis, including covenants to pay rebates of investment earnings to the United States in future years.

(c) That the First Selectman, or in the absence of the First Selectman any other Selectman, and any two of the Town Treasurer, Director of Finance and Director of Administrative Services 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.

(d) That the Board of Selectmen, the Director of Finance, the Treasurer and other proper officers of the Town are authorized to take all other action which is necessary or desirable to enable the Town to effectuate the refunding of all or a portion of the Town’s $1,625,000 General Obligation Bonds, Issue of 1996, $3,500,000 General Obligation Bonds, Issue of 1998, and $9,105,000 General Obligation Bonds, Issue of 2001, and to issue refunding bonds authorized hereby for such purposes, including, but not limited to, the entrance into agreements on behalf of the Town with underwriters, trustees, escrow agents and others to facilitate the issuance of the refunding bonds, the escrow of the proceeds thereof and investment earnings thereon, and the payment of the outstanding bonds in whole or in part.