BOARD OF SELECTMEN
TOWN HALL CONFERENCE ROOM
MARCH 02, 2016
MINUTES

Present: First Selectman Bruce Farmer; Selectmen, John Giannotti, Lynn Pinder and William Fritz

Absent: Carol Walter

The meeting was called to order at 8:00 AM.

**VISITORS**

No visitors wished to speak at this time.

**RESIGNATIONS AND APPOINTMENTS**

There were no new resignations and appointments at this time.

**INTRODUCTION OF THE NEW POLICE CHIEF VINCENT DEMAIO**

Peter Niles, chairman of the Police Commission introduced Vincent DeMaio as the new Police Chief for the Town of Clinton.

**DISBAND LABOR MANAGEMENT COMMITTEE**

Pinder made a motion, seconded by Giannotti to disband the Labor Management Committee. The motion was unanimously approved.

**TOWN CLERK PRESERVATION GRANT**

Sharon Uricchio, Town Clerk said her office applies every year for the Historic Preservation Grant. This grant provides funding for more efficient storage, organization and preservation of the indexes, vital records and dog reports. The total amount requested is $4,000. Uricchio will use the funding to replace their dog register book, update birth record books, replace vial books, merge indexes and to microfilm vital records. Fritz made a motion, seconded Pinder to approve applying for the 2017 Historic Preservation Grant. The motion was unanimously approved.

**POST ISSUANCE CONTINUING DISCLOSURE PROCEDURES**

Fritz made a motion, seconded by Giannotti and unanimously approved the Post-Issuance Continuing Disclosure Compliance Procedures.

TOWN OF CLINTON, CONNECTICUT
POST-ISSUANCE CONTINUING DISCLOSURE COMPLIANCE PROCEDURES

1. Purpose

The Finance Department of the Town of Clinton, Connecticut (the "Town") has created these procedures (the "Disclosure Procedures") to ensure that the Town complies with promises made in the Town's bond documents with respect to post-issuance continuing disclosure and to ensure that the Town complies

with all applicable requirements of federal securities laws applicable to any Town bonds sold pursuant to a public offering (the "Bonds"), including the provisions of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") and the Securities Act of 1933 and the Securities and Exchange Act of 1934 (the "Applicable Securities Law").

These Disclosure Procedures describe in general terms the requirements of applicable law, but are not comprehensive in nature. The Director of Finance of the Town shall consult, as needed, with Bond Counsel and the Town's Financial Advisor, if any, to ensure the Town's ongoing understanding of its compliance obligations and continued compliance with applicable requirements.

2. Town Officials Responsible for Disclosure Compliance

The Director of Finance of the Town shall have the primary responsibility to ensure compliance with the Applicable Securities Law and the Rule relating to the Bonds. The Director of Finance will review, at least annually, these Disclosure Procedures, all continuing disclosure agreements, the Rule, the Applicable Securities Law and the Town's obligations under the federal securities laws.

Consistently with the procedures of the Town, the Director of Finance may delegate certain duties to others. All references to the duties of the Director of Finance in these Disclosure Procedures include actions by such person's designee. The Director of Finance is responsible for providing training of employees, officers, directors, agents and officials of the Town that have responsibility for disclosure compliance. Such training shall include a complete review of these Disclosure Procedures, the continuing disclosure agreements, the Rule, the Applicable Securities Law, and shall include a complete overview of the Town's obligations under the federal securities laws.

3. Post-Issuance Disclosure Compliance Requirements

A. In General

The official statement for the Bonds (i.e. the disclosure document) is designed to disclose to potential purchasers of Bonds all facts about the Bonds that are material to their investment decision. The analysis of "materiality" involves questions of both fact and law. In the context of the sale of securities and providing post-issuance disclosure, a fact is considered to be "material" if there is a substantial likelihood that a reasonable investor would consider it to be important in determining whether to purchase or to continue to own the securities.

The Securities and Exchange Commission (the "SEC") has promulgated the Rule, which obligates the Town to provide ongoing information to investors in connection with publicly offered Bond issues. Pursuant to the Rule, the Town must enter into a disclosure agreement for the benefit of Bondholders (the "Disclosure Agreement") pursuant to which the Town agrees to provide certain updated information to the Municipal Securities Rulemaking Board ("MSRB") on an ongoing basis.

The Disclosure Agreement requires the Town to annually file a copy of its audited financial statements and certain other financial and operating information about the Town with the MSRB by a date specified in the Disclosure Agreement.

As part of the Bond issuance process, the Town will consult with Bond Counsel, its Financial Advisor and other legal counsel and advisors as needed to identify material information from the Official Statement to be included as part of the annual filing as required under the Disclosure Agreement. The post-issuance disclosure filing requirements will be documented in the Disclosure Agreement that is included in the Official Statement and executed and delivered by the Town in connection with the issuance of the Bonds.

B. Continuing Disclosure Requirements

1. Required Annual Filings. Each year, on or prior to February 28th, and annually thereafter while any Bonds remain outstanding, the Director of Finance will file with the MSRB, via its Electronic Municipal Market Access website ("EMMA"), the Town's audited financial statements and certain other financial and operating information of the type included in the Official Statement (the "Required Annual Filing"). The Required Annual Filing may be satisfied by the filing of (i) the Town's Comprehensive Annual Financial Report (the "CAFR"), to the extent that the Town prepares a CAFR, (ii) the Town's audited financial statement and reference to a recent official statement substantially in the form as set forth in Schedule A if such official statement includes the operating data for the relevant fiscal year or (iii) the Town's audited financial statements plus certain operating data substantially in the form as set forth in Schedule B. The Director of Finance will coordinate the preparation of the Required Annual Filing materials, and will prepare, with the assistance of the Town's Financial Advisor, if any and Bond Counsel, the necessary information at the time and in the manner consistent with the annual financial audit and other financial information review as is regularly undertaken by the Town. The Director of Finance will review the Required Annual Filing prior to submission of the filing. The Director of Finance may engage the Town's Financial Advisor or Bond Counsel to submit the Required Annual Filing to the MSRB on behalf of the Town. If the Financial Advisor or Bond Counsel is engaged, the Director of Finance will require that a written confirmation of such filing be provided to the Director of Finance not more than 5 days after the submission of the Required Annual Filing and no later than February 25th of each year.

If the Required Annual Filing is not available by February 28th, then the Director of Finance shall file the Town's unaudited financial statements and such operating data as is available along with a notice on EMMA that the Required Annual Filing was not available as of February 28th, with the Required Annual Filing to be filed as soon as it is available.

2. Event Disclosure. Certain "events" are defined in the Rule and are required to be disclosed by the Town to investors through the filing of an event notice via EMMA (an "Event Filing") not more than 10 business days after the occurrence of an "event." These "events" are listed in Exhibit A to these

Disclosure Procedures (the "Events") and are also included in the Disclosure Agreement. The Director of Finance, or the Town's Financial Advisor or Bond Counsel, if engaged, will make the required Event Filings via EMMA, consistent with the requirements of the Rule and the provisions of the Disclosure Agreement. If the Financial Advisor or Bond Counsel is engaged, the Director of Finance will require that a written confirmation of such filing be provided to the Director of Finance not more than 5 days after the submission of the Event Filing.

The occurrence of certain Events, including payment defaults, requires an Event Filing without the need for a materiality determination (i.e., they are deemed material under the Rule). Other Events, such as non-payment related defaults, must be analyzed to determine if the Event is material and if so, an Event Filing is required. The Director of Finance will consult with Bond Counsel and the Town's Financial Advisor regarding any questions as to whether an Event has occurred and what filings are required.

The Director of Finance is to be immediately notified by employees, officers, directors, agents and officials of the Town that have responsibility for disclosure compliance, of the occurrence of any listed Event so that he or she may determine whether an Event Filing is required pursuant to the Rule and the Disclosure Agreement. As soon as the Director of Finance learns of the occurrence of an Event that is either deemed material or that knowledge of such an Event would be material under Applicable Securities Law, the Director of Finance will prepare and cause to be filed, in a timely manner not in excess of 10 business days of the occurrence, an Event Filing via EMMA.

The Director of Finance will review Exhibit A not less often than annually, and consult with the Town's Bond Counsel and Financial Advisor, as necessary, to update the list of Events under the Rule.

3. Voluntary Disclosure. Nothing in a Disclosure Agreement prevents the Town from making a voluntary filing with the MSRB of other material information in addition to the Events that give rise to an Event Filing under the Rule and the Disclosure Agreement.

If the Director of Finance determines to file any material information in addition to that which is specifically required by the Rule and the Disclosure Agreement, there is no obligation to update such information on an annual basis or to otherwise include such additional, voluntary information in any future Annual Required Filing or Event Filing.

4. Securities Laws and Anti-Fraud Provisions. The Director of Finance will consult with Bond Counsel, the Town's Financial Advisor and other legal counsel and advisors, as necessary, to ensure that all Applicable Securities Laws as set forth in the Rule, the Disclosure Agreement, and other documents relating to the Bonds, are met.

The Director of Finance will actively participate in the preparation of all primary disclosure materials. The Director of Finance will review and prepare all post-issuance disclosure materials, which include,

without limitation, the materials for all Required Annual Filings and Event Filings, and any other voluntary or required disclosure to the market.

The Director of Finance will review all primary and post-issuance disclosure materials and consult with all officers, employees, directors, agents and officials of the Town as necessary to ensure that such materials, including any voluntary disclosure, and materials on the Town's website and other publicly available information, do not contain materially false information or omit material information that investors would want to know in making an informed investment decision about the Bonds.

C. Correspondence from Securities and Exchange Commission

Upon receipt of any correspondence from the SEC, the Director of Finance will immediately notify the Town's Bond Counsel and Financial Advisor of such correspondence.

**SHORELINE TIMES**

Officials from 7 towns have complained to the Shoreline Times that the delivery method of the free weekly newspaper is causing litter in their communities. The town has received a lot of complaints from residents about the way the Shoreline Times is distributing their newspaper. The Selectman's office has talked to the customer services department. They are aware of the issue because they receive several calls a day asking to be removed from their delivery route. Pinder said she will draft a letter and send it to them on behalf of the town.

**SELECTMEN'S REPORTS**

Fritz and Giannotti reported on the new Morgan School. The project is going well and on schedule.

Reported by Farmer

- Hazardous Waste Day is April 9th from 9am – 1pm at the town transfer station.

**ADJOURN**

Fritz made a motion, seconded by Giannotti, to adjourn the meeting. The motion was unanimously approved and the meeting was adjourned at 8:20 AM.

Respectfully submitted,

Mary Schettino

Administrative Assistant

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