

BOARD OF SELECTMEN
TOWN HALL ROSE ROOM
FEBRUARY 20, 2019
MINUTES

Present: First Selectman Christine Goupil, Selectmen Jack Scherban, Carol Walter and Phillip Sengle

Absent: Tim Guerra

Everyone stood for the pledge of allegiance. The meeting was called to order at 8:00 AM.

APPROVAL OF MINUTES – FEBRUARY 13, 2019

Walter made a motion, seconded by Scherban to approve the minutes from February 13, 2019. The motion was unanimously approved.

BOND REFUNDING AUTHORIZING RESOLUTION

Mark Chapman, Hilltop Securities, is the Municipal Financial Advisor for the town. Chapman provided a refunding update to the board and reviewed some of the scenarios. Chapman recommended approving \$14,000,000 which would give the town the greatest flexibility. The potential savings could be up to \$732,000 over 15 years. J. Scherban made a motion, seconded by Walter to approve the appropriation of fourteen million dollars to refund certain of the town's outstanding bonds and authorization of the issuance of refunding bonds to finance such appropriation. The motion was unanimously approved.

**TOWN OF CLINTON
BOARD OF
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RESOLUTION**

RE: APPROPRIATION OF FOURTEEN MILLION DOLLARS (\$14,000,000) TO REFUND CERTAIN OF THE TOWN'S OUTSTANDING BONDS AND AUTHORIZATION OF THE ISSUANCE OF REFUNDING BONDS TO FINANCE SUCH APPROPRIATION.

At a meeting of the Board of Selectmen held on February 20, 2019, on a motion by Board Member Jack Scherban and seconded by Board Member Carol Walter, the following resolution was adopted:

RESOLVED, that the Board of Selectmen of the Town of Clinton pursuant to Section 7-370c of the Connecticut General Statutes hereby approves the following resolution:

(i) that the Town of Clinton (the "Town") appropriate FOURTEEN MILLION DOLLARS (\$14,000,000) to fund the redemption and the payment, in whole or in part, as determined by the First Selectman and the Treasurer of the Town, of the outstanding principal, accrued interest and any call premium on all or any portion of any issue of the Town's General Obligation Bonds including, but not limited to, the Town's General Obligation Refunding Bonds, Series A dated February 7, 2012, General Obligation Bonds, Issue of 2013 dated February 12, 2013, and General Obligation Bonds, Issue of 2014 dated February 11, 2014 (collectively the "Prior Bonds"), together with the costs of issuance including, but not limited to, any applicable consultants' fees, legal fees, trustee and escrow agent fees, investment fees, verification fees, credit enhancement fees, underwriters' fees, bond insurance premiums, net

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temporary interest and other financing or transactional costs, and other expenses related to the payment or redemption of such bonds for the purposes of refunding them; and

(ii) that the Town is hereby authorized to issue its refunding bonds, in an amount not to exceed FOURTEEN MILLION DOLLARS (\$14,000,000) (the "Refunding Bonds"), to fund the appropriation authorized by section (i) of this resolution. The Refunding Bonds shall be issued pursuant to Section 7-370c of the Connecticut General Statutes, as amended, and any other provision of law thereto enabling. The Refunding Bonds shall be general obligations of the Town secured by the irrevocable pledge of the full faith and credit of the Town; and

(iii) that the First Selectman and the Treasurer shall sign the Refunding Bonds by either manual or facsimile signatures and that the law firm of Pullman & Comley, LLC is designated as bond counsel to approve the legality of the Refunding Bonds; and

(iv) that the First Selectman and the Treasurer are authorized to determine which of the Prior Bonds are to be redeemed and the amount, date, interest rates and interest mode, maturities, redemption provisions, form and other details of the Refunding Bonds; to designate one or more banks or trust companies to be certifying bank, registrar, transfer agent and paying agent for the Refunding Bonds and escrow agent with respect to the refunding escrow or escrows to be funded with proceeds of the Refunding Bonds; to provide for the keeping of a record of the Refunding Bonds; to sell the Refunding Bonds at public or private sale; to deliver the Refunding Bonds; and to perform all other acts which are necessary or appropriate to issue the Refunding Bonds; and

(iv) that the First Selectman and the Treasurer are authorized to call irrevocably for redemption such of the maturities of the Prior Bonds, as they shall determine to refund from the proceeds of the Refunding Bonds and other moneys as they may determine to make available for this purpose and to defease such Prior Bonds by executing and delivering an escrow agreement in such form and upon such terms as they shall approve, such approval to be conclusively evidenced by their execution thereof; and

(v) that the First Selectman and the Treasurer are authorized 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 Refunding Bonds authorized by this resolution, including covenants to pay rebates of investment earnings to the United States in future years; and

(vi) that the First Selectman is authorized to make representations and enter into written agreements for the benefit of holders of the Refunding Bonds to provide secondary market disclosure information, which agreements may include such terms as he deems advisable or appropriate in order to comply with applicable laws or rules pertaining to the sale or purchase of such Refunding Bonds; and

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(vii) that the First Selectman, the Treasurer and the Director of Finance, or any one of them, 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 Prior Bonds 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, bond insurers, 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 Prior Bonds in whole or in part; and

(viii) that the First Selectman is authorized, if he determines it is in the Town's best interest, to acquire, on behalf of the Town, bond insurance or other forms of credit enhancement guaranteeing the Refunding Bonds on such terms as the First Selectman determines to be appropriate, such terms to include, but not be limited to, those relating to fees, premiums and other costs and expenses incurred in connection with such credit enhancement, the terms of payment of such expenses and costs and such other undertakings as the issuer of the credit enhancement shall require; and the First Selectman, if he determines that it is appropriate, is authorized, on the Town's behalf, to grant security to the issuer of the credit enhancement to secure the Town's obligations arising under the credit enhancement, including the establishment of a reserve from the proceeds of the Refunding Bond; and

(ix) that the First Selectman and the Treasurer are authorized in connection with the issuance and carrying of the Refunding Bonds to execute and deliver on behalf of the Town such reimbursement agreements, remarketing agreements, interest rate swap agreements, standby bond purchase agreements, and any other appropriate agreements the First Selectman and the Treasurer deem necessary, appropriate or desirable to place the obligation of the Town on such interest rate or cash flow basis as the First Selectman and the Treasurer shall determine and the First Selectman and the Treasurer are authorized on behalf of the Town to determine the terms and conditions and to secure the payment of such agreements with the full faith and credit of the Town, if they deem it necessary, appropriate or desirable.

DIVERSIFIED TECHNOLOGY CONSULTANTS (DTC) MEMORANDUM OF UNDERSTANDING

DTC's contract with the town has expired. The town is working on an MOU to continue services in order for them to continue on the projects they are currently working on. The town will be going out to bid for engineering services. Sengle made a motion, seconded Walter to table this until next week. The motion was unanimously approved.

TOWN MANAGER

The board reviewed the request for proposal for an Executive Search Firm. The board recommended a few minor changes to the RFP. Sengle will review the document with the TM Search Committee. Scherban made a motion, seconded by Walter to accept the Town Manager Executive Search Firm RFP subject to approval by the Town Manager Search Committee, approval by the town attorney and the flexibility to change the dates. The motion was unanimously approved.

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EXECUTIVE SESSION – POSSIBLE REAL ESTATE TRANSFER & PERSONNEL

Scherban made a motion, seconded by Water to go into executive session at 8:45 am and invite Mary Schettino. The motion was unanimously approved. The board came out of executive session at 8:50 am. No action was taken by the board.

ADJOURN

Walter made a motion, seconded by Scherban and unanimously adjourned the meeting at 8:51 am.

Respectfully submitted,

Mary Schettino
Recording Secretary

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