

**SPECIAL BOARD OF SELECTMEN MEETING
APRIL 28, 2014 – 10:00 A.M.
SELECTMEN'S CONFERENCE ROOM – TOWN HALL**

CALL TO ORDER: First Selectman William N. Tinsley called the meeting to order at 10:00 a.m.

PRESENT: William N. Tinsley, First Selectman; Martin E. Flynn, Selectman; William R. Davidson, Selectman; residents Nelson Malwitz; Greg Dembowski; Linda Wagner; Nanci Hutson, News-Times reporter.

PUBLIC COMMENT: The following residents addressed the Selectmen:

- Nelson Malwitz, 1 Great Heron Lane
- Greg Dembowski, 28 Greenknoll Drive

REFUNDING BOND RESOLUTION: At conclusion of discussion, Mr. Davidson made motion that the Selectmen approve the attached Resolution for the issuance of refunding bonds of the Town in an amount not to exceed \$16,325,000. Motion seconded by Mr. Flynn, and carried unanimously. [Resolution attached].

FIRST DRAFT OF BUSINESS ASSESSMENT DEFERRAL ORDINANCE: The Selectmen had a workshop discussion with respect to a potential new ordinance providing an assessment increase deferral as an investment incentive.

PUBLIC COMMENT: There was no public comment.

ADJOURN: Mr. Davidson made motion to adjourn at 11:50 a.m., seconded by Mr. 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 \$16,325,000

WHEREAS, on April 7, 2014, in accordance with Section 7-370c of the General Statutes of Connecticut, the Board of Selectmen of the Town of Brookfield approved a resolution authorizing the issuance of bonds of the Town in an amount not to exceed \$15,000,000 for the purpose of refunding a portion of the Town's outstanding General Obligation Bonds, Issue of 2006, dated December 15, 2006 (the "Prior Bonds") to achieve debt service savings; and

WHEREAS, the Board of Selectmen now desire to increase the principal amount of refunding bonds that may be issued to refund the Prior Bonds to achieve additional savings.

NOW, THEREFORE, 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 ONE MILLION DOLLARS (\$1,325,000), in addition to the \$15,000,000 in refunding bonds previously authorized (for a total authorization of \$16,325,000), the proceeds of which are hereby appropriated (i) 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 all or a portion of the Town's outstanding General Obligation Bonds, Issue of 2006 (the "Prior Bonds"), 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 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 the Town reasonably expects to reimburse any such advances from the proceeds of the bonds in an aggregate principal amount not in excess of the amount of bonds authorized above for the refunding. The First Selectman and the Treasurer 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, 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.

(d) 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 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.

(e) That the Board of Education, Superintendent of Schools and other appropriate Town officials are each authorized to execute and file all necessary applications, agreements and documents with the State Department of Education in order to obtain State grants to finance in part principal and interest on, and the costs of issuance of, the refunding bonds authorized hereby to the extent such bonds are allocable to the refunding of portions of the Prior Bonds representing school bonds issued pursuant to Section 10-289 of the General Statutes.