

BOARD OF FINANCE
The Metropolitan District
555 Main Street
Hartford, Connecticut 06103
Monday, May 7, 2018

PRESENT: Commissioners Luis Caban, Allen Hoffman and Pasquale J. Salemi; Citizen Members Ron Angelo and Martin Courneen; and District Chairman William A. DiBella (6)

ABSENT: Citizen Members Ram Aberasturia and Linda King-Corbin (2)

ALSO

PRESENT: Commissioner Clifford Avery Buell
Commissioner Donald Currey
Commissioner Denise Hall
Commissioner David Ionno
Commissioner Whit Osgood
Scott W. Jellison, Chief Executive Officer
John M. Zinzarella, Deputy Chief Executive Officer, Business Services
R. Bartley Halloran, District Counsel
John S. Mirtle, District Clerk
Christopher Levesque, Director of Operations
Sue Negrelli, Director of Engineering
Robert Schwarm, Director of Information Technology
Kelly Shane, Director of Procurement
Tom Tyler, Director of Facilities
Kerry E. Martin, Assistant to the Chief Executive Officer
Carrie Blardo, Assistant to the Chief Operating Officer
Victoria S. Escoriza, Executive Assistant
David Silverstone, Consumer Advocate
Joe Vitale, Bond Counsel
Ernie Lorimer, Bond Counsel
Lisa Cantone, CohnReznick
Melissa Ferrucci, CohnReznick

CALL TO ORDER

Chairman Salemi called the meeting to order at 5:17 PM

PUBLIC COMMENTS RELATIVE TO AGENDA ITEMS

No one from the public appeared to be heard.

APPROVAL OF MINUTES

On motion made by Citizen Member Courneen and duly seconded, the meeting minutes of the Board of Finance meeting of April 2, 2018 were approved.

**DEBT ISSUANCE RESOLUTION
FOR GENERAL OBLIGATION BONDS
ISSUANCE OF UP TO \$120,000,000 IN GENERAL OBLIGATION BONDS**

To: Board of Finance for consideration on May 7, 2018.

Staff is seeking authority for the District to issue up to \$120,000,000 in general obligation bonds on a negotiated basis.

Bond counsel prepared the following resolution for consideration by the Board of Finance:

It is therefore RECOMMENDED that it be:

Voted: That the Board of Finance recommends to the District Board passage of the following resolution:

**RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF NOT EXCEEDING
\$120,000,000 IN GENERAL OBLIGATION BONDS OF THE METROPOLITAN
DISTRICT**

Not exceeding \$120,000,000 Metropolitan District General Obligation Bonds (the "Bonds") are hereby authorized to be issued for capital improvement projects, to currently refund up to \$120,000,000 Bond Anticipation Notes of the District maturing August 1, 2018 (the "Outstanding Notes"). The Bonds are authorized to be issued to fund such portion of the authorized and unissued balances of the capital appropriations contained in certain bond resolutions adopted to finance capital budget items enacted by the District Board in the years and in the amounts set forth on Exhibit A hereto attached and for any supplemental purposes or projects the Board of Finance and the District Board may from the date hereof authorize to be financed by the issuance of bonds. The Bonds shall be dated the date of their delivery, and shall mature on July 1 or July 15 in each of the years 2019 or 2020 through up to 2048, bearing interest semi-annually each year until maturity. The Bonds shall be payable at and certified by U.S. Bank National Association, which bank shall also serve as registrar and transfer agent for the Bonds. The Bonds shall be sold by the District Treasurer, or in his absence, the Deputy Treasurer, in a negotiated offering. The District Treasurer, or in his absence the Deputy Treasurer, is hereby delegated the authority to determine the principal amount to be issued, the principal amount to mature in each year, optional redemption date(s) and redemption premium(s), if any, the rate or rates of interest on the Bonds, and to deliver the Bonds to the purchaser(s) thereof in accordance with this resolution. The Chairman, or in his absence, the Vice Chairman, and the District Treasurer or in his absence the Deputy Treasurer are authorized to negotiate, execute and deliver a Contract of Purchase setting forth all the terms of sale of the Bonds, including the underwriters' discount for such sale, in such form as they shall deem necessary and

appropriate. The Chairman, or in his absence, the Vice Chairman, and the District Treasurer, or in his absence, the Deputy Treasurer, are authorized to execute and deliver a Tax Regulatory Agreement for the Bonds on behalf of the District in such form as they shall deem necessary and appropriate, and to rebate to the Federal government such amounts as may be required pursuant to the Tax Regulatory Agreement for the purpose of complying with the requirements of the Internal Revenue Code of 1986, as amended. The Chairman, or in his absence, the Vice Chairman, and the District Treasurer, or in his absence, the Deputy Treasurer, are authorized to execute and deliver a Continuing Disclosure Agreement and any and all agreements and documents necessary to effect the issuance and sale of the Bonds in accordance with the terms of this resolution.

Respectfully submitted,

Scott W. Jellison
Chief Executive Officer

On motion made by Citizen Member Courneen and duly seconded, the report was received and resolution adopted by unanimous vote of those present

OPPORTUNITY FOR GENERAL PUBLIC COMMENTS

No one from the public appeared to be heard.

ADJOURNMENT

The meeting was adjourned at 5:30 PM

ATTEST:

John S. Mirtle, Esq.
District Clerk

Date of Approval