

**BOARD OF FINANCE
SPECIAL MEETING
The Metropolitan District
555 Main Street, Hartford
Wednesday, March 22, 2016**

PRESENT: Commissioners Allen Hoffman and Pasquale J. Salemi; Citizen Members Ron Angelo, Linda King-Corbin and Richard Mulready (5)

ABSENT: Commissioners Luis Caban and William P. Horan and Citizen Member Martin B. Courneen (3)

ALSO

PRESENT: Scott W. Jellison, Chief Executive Officer
John M. Zinzarella, Deputy Chief Executive Officer, Business Services
Christopher R. Stone, Assistant District Counsel
Rob Constable, Director of Finance
John S. Mirtle, District Clerk
Kerry E. Martin, Assistant to the Chief Executive Officer
Cynthia A. Nadolny, Executive Assistant

CALL TO ORDER

Chairman Salemi called the meeting to order at 4:34 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 Mulready and duly seconded, the meeting minutes of the Board of Finance meeting of March 7, 2016 were approved.

FISCAL YEAR 2015 AUDIT

Reed Risteen of Blum Shapiro provided the required auditor communication for the fiscal year 2015 audit. Copies are on file in the Office of the District Clerk.

APPROVAL FOR STATE OF CONNECTICUT FINANCING - CWF NO. 686-C

To: Board of Finance for consideration on March 22, 2016

Staff seeks approval from your Board to execute and deliver the Interim Funding Obligation and/or Project Loan Obligation to the State of Connecticut for CWF No. 686-C having a principal amount of \$4,657,150.97 and having an interest rate of 2.00%.

The low interest loan and grant will fund the relocation of Eversource ductbanks and installation of geotechnical monitoring points to facilitate the construction of the South Hartford Conveyance Storage Tunnel.

The State of Connecticut, through the Clean Water Fund Program, will provide \$6,429,262.94 in state funding with approximately \$1,772,111.97 in grants and \$4,657,150.97 in low interest loans at 2.00% to fund the expenses associated with this agreement.

Bond Counsel prepared the following resolution for your approval.

It is therefore RECOMMENDED that it be

VOTED: That the Board of Finance recommends to the District Board passage of the following resolution from Bond Counsel

RESOLVED:

Section 1. The Chairman and the District Treasurer or Deputy Treasurer are authorized to execute and deliver the Project Loan and Project Grant Agreement CWF No. 686-C to be entered into with the State of Connecticut (the "Agreement") and any and all Interim Funding Obligations and Project Loan Obligations for CWF No. 686-C in the aggregate amount not to exceed \$4,657,150.97. Such Interim Funding Obligations shall be dated as of their date of issue, shall mature within six months of the Scheduled Completion Date, shall bear interest at the rate of two percent (2.00%) per annum, shall be payable as to principal and interest as provided in the Agreement and, to the extent not paid prior to maturity from The Metropolitan District funds, may be renewed by the issuance of Interim Funding Obligations or Project Loan Obligations, all as provided in the Agreement. Capitalized terms used herein and not defined shall have the meanings ascribed to them in the Agreement.

Section 2. The Project Loan Obligations shall be dated as of their date of issue, shall mature no later than twenty years from the Scheduled Completion Date, shall bear interest at the rate of two percent (2.00%) per annum and shall be payable as to principal and interest as provided in the Agreement.

Respectfully Submitted,

Scott W. Jellison
Chief Executive Officer

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

ADJOURNMENT

The meeting was adjourned at 4:49 PM

ATTEST:

John S. Mirtle, Esq.
District Clerk

Date of Approval