

BOARD OF FINANCE
The Metropolitan District
555 Main Street, Hartford
Monday, May 2, 2016

PRESENT: Commissioners Luis Caban, Allen Hoffman and Pasquale J. Salemi; Citizen Members Ron Angelo, Martin B. Courneen, Linda King-Corbin and Richard Mulready and District Chairman William A. DiBella (8)

ABSENT: Commissioner William P. Horan (1)

ALSO

PRESENT: Scott W. Jellison, Chief Executive Officer
R. Bartley Halloran, District Counsel
Rob Constable, Director of Finance
Robert Zaik, Manager of Labor Relations
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 5:05 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 Angelo and duly seconded, the meeting minutes of the Board of Finance meeting of April 14, 2016 and joint meeting minutes of April 21, 2016 were approved.

Commissioner Caban abstained.

Without objection, Agenda Items #4 "APPROVAL FOR STATE OF CONNECTICUT FINANCING DWSRF NO. 7035", #5 "APPROVAL FOR STATE OF CONNECTICUT FINANCING DWSRF NO. 7042", #6 "APPROVAL FOR STATE OF CONNECTICUT FINANCING DWSRF NO. 7043", #7 "APPROVAL FOR STATE OF CONNECTICUT FINANCING DWSRF NO. 7044", #8 "APPROVAL FOR STATE OF CONNECTICUT FINANCING DWSRF NO. 7045", #9 "APPROVAL FOR STATE OF CONNECTICUT FINANCING DWSRF NO. 7046", and #10 "APPROVAL FOR STATE OF CONNECTICUT FINANCING DWSRF NO. 7047" were consolidated and considered together.

**APPROVAL FOR STATE OF CONNECTICUT FINANCING
DWSRF NO. 2016-7035**

To: Board of Finance for consideration on May 2, 2016

Staff seeks approval from your Board to execute and deliver the Interim Funding Obligation and Project Loan Obligation to the State of Connecticut having a principal amount of \$2,315,019.00 and having an interest rate of 2.00%.

The low interest loan and grant will fund site preparation and associated piping and valves for construction of the replacement of a water main and appurtenances on and in the vicinity of Farmington Avenue, Woodland Street and Dennison Street in Hartford.

The State of Connecticut, through the Drinking Water State Revolving Fund Program, will provide \$2,516,325.00 in state funding with approximately \$201,306.00 in grants and \$2,315,019.00 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 any and all Interim Funding Obligations and Project Loan Obligations in the aggregate amount not to exceed \$2,315,019.00. 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 Project Loan and Subsidy Agreement DWSRF No. 2016-7035 to be entered into with the State of Connecticut (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

**APPROVAL FOR STATE OF CONNECTICUT FINANCING
DWSRF NO. 2016-7042**

To: Board of Finance for consideration on May 2, 2016

Staff seeks approval from your Board to execute and deliver the Interim Funding Obligation and Project Loan Obligation to the State of Connecticut having a principal amount of \$825,335.44 and having an interest rate of 2.00%.

The low interest loan will fund the replacement of a water main and appurtenances on and in the vicinity of Jerome Avenue and Pheasant Lane in Bloomfield.

The State of Connecticut, through the Drinking Water State Revolving Fund Program, will provide \$825,335.44 in state funding in the form of 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 any and all Interim Funding Obligations and Project Loan Obligations in the aggregate amount not to exceed \$825,335.44. 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 Project Loan Agreement DWSRF No. 2016-7042 to be entered into with the State of Connecticut (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

**APPROVAL FOR STATE OF CONNECTICUT FINANCING
DWSRF NO. 2016-7043**

To: Board of Finance for consideration on May 2, 2016

Staff seeks approval from your Board to execute and deliver the Interim Funding Obligation and Project Loan Obligation to the State of Connecticut having a principal amount of \$1,415,005.49 and having an interest rate of 2.00%.

The low interest loan and grant will fund the replacement of a water main and appurtenances on and in the vicinity of Center Street and Fairmont Street in Hartford.

The State of Connecticut, through the Drinking Water State Revolving Fund Program, will provide \$1,538,049.45 in state funding with approximately \$123,043.96 in grants and \$1,415,005.49 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 any and all Interim Funding Obligations and Project Loan Obligations in the aggregate amount not to exceed \$1,415,005.49. 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 Project Loan and Subsidy Agreement DWSRF No. 2016-7043 to be entered into with the State of Connecticut (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

**APPROVAL FOR STATE OF CONNECTICUT FINANCING
DWSRF NO. 2016-7044**

To: Board of Finance for consideration on May 2, 2016

Staff seeks approval from your Board to execute and deliver the Interim Funding Obligation and Project Loan Obligation to the State of Connecticut having a principal amount of \$3,067,134.04 and having an interest rate of 2.00%.

The low interest loan and grant will fund the replacement of a transmission main(s) and appurtenances on and in the vicinity of Brookfield Street, Hamilton Street, Hillside Avenue and Park Terrace in Hartford.

The State of Connecticut, through the Drinking Water State Revolving Fund Program, will provide \$3,333,841.35 in state funding with approximately \$266,707.31 in grants and \$3,067,134.04 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 any and all Interim Funding Obligations and Project Loan Obligations in the aggregate amount not to exceed \$3,067,134.04. 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 Project Loan and Subsidy Agreement DWSRF No. 2016-7044 to be entered into with the State of Connecticut (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

**APPROVAL FOR STATE OF CONNECTICUT FINANCING
DWSRF NO. 2016-7045**

To: Board of Finance for consideration on May 2, 2016

Staff seeks approval from your Board to execute and deliver the Interim Funding Obligation and Project Loan Obligation to the State of Connecticut having a principal amount of \$2,486,095.50 and having an interest rate of 2.00%.

The low interest loan will fund the replacement of various water mains and appurtenances on and in the vicinity of Byrd Road, Chamberlain Road, Somerset Street and a portion of the Silas Deane Highway in Wethersfield.

The State of Connecticut, through the Drinking Water State Revolving Fund Program, will provide \$2,486,095.50 in state funding in the form of 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 any and all Interim Funding Obligations and Project Loan Obligations in the aggregate amount not to exceed \$2,486,095.50. 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 Project Loan Agreement DWSRF No. 2016-7045 to be entered into with the State of Connecticut (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

**APPROVAL FOR STATE OF CONNECTICUT FINANCING
DWSRF NO. 2016-7046**

To: Board of Finance for consideration on May 2, 2016

Staff seeks approval from your Board to execute and deliver the Interim Funding Obligation and Project Loan Obligation to the State of Connecticut having a principal amount of \$3,302,029.50 and having an interest rate of 2.00%.

The low interest loan will fund the replacement of a water main(s) and appurtenances on and in the vicinity of Cottage Grove Road and Talcottview Drive in Bloomfield.

The State of Connecticut, through the Drinking Water State Revolving Fund Program, will provide \$3,302,029.50 in state funding in the form of 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 any and all Interim Funding Obligations and Project Loan Obligations in the aggregate amount not to exceed \$3,302,029.50. 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 Project Loan Agreement DWSRF No. 2016-7046 to be entered into with the State of Connecticut (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

**APPROVAL FOR STATE OF CONNECTICUT FINANCING
DWSRF NO. 2016-7047**

To: Board of Finance for consideration on May 2, 2016

Staff seeks approval from your Board to execute and deliver the Interim Funding Obligation and Project Loan Obligation to the State of Connecticut having a principal amount of \$3,208,392.71 and having an interest rate of 2.00%.

The low interest loan and grant will fund site preparation and associated piping and valves for construction of a 2.5 million gallon water storage basin at the West Hartford Water Treatment Facility.

The State of Connecticut, through the Drinking Water State Revolving Fund Program, will provide \$3,411,469.38 in state funding with approximately \$203,076.67 in grants and \$3,208,392.71 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 any and all Interim Funding Obligations and Project Loan Obligations in the aggregate amount not to exceed \$3,208,392.71. 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 Project Loan and Subsidy Agreement DWSRF No. 2016-7047 to be entered into with the State of Connecticut (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 reports for resolutions #4 "APPROVAL FOR STATE OF CONNECTICUT FINANCING DWSRF NO. 7035", #5 "APPROVAL FOR STATE OF CONNECTICUT FINANCING DWSRF NO. 7042", #6 "APPROVAL FOR STATE OF CONNECTICUT FINANCING DWSRF NO. 7043", #7 "APPROVAL FOR STATE OF CONNECTICUT FINANCING DWSRF NO. 7044", #8 "APPROVAL FOR STATE OF CONNECTICUT FINANCING DWSRF NO. 7045", #9 "APPROVAL FOR STATE OF CONNECTICUT FINANCING DWSRF NO. 7046", and #10 "APPROVAL FOR STATE OF CONNECTICUT FINANCING DWSRF NO. 7047" were received and the resolutions adopted by unanimous vote of those present.

ADJOURNMENT

The meeting was adjourned at 5:11 PM

ATTEST:

John S. Mirtle, Esq.
District Clerk

Date of Approval