

**BOARD OF FINANCE  
SPECIAL MEETING  
The Metropolitan District  
555 Main Street, Hartford  
Monday, June 2, 2014**

**PRESENT:** Commissioners Luis Caban, Allen Hoffman, William P. Horan; Citizen Members Ron Angelo, William Cibes, Martin B. Courneen; Linda King-Corbin and Richard Mulready and District Chairman William A. DiBella (9)

**ABSENT:** Commissioner Pasquale J. Salemi (1)

**ALSO**

**PRESENT:** Commissioner Donald M. Currey  
Scott Jellison, Deputy Chief Executive Officer, Engineering & Operations  
R. Bartley Halloran, District Counsel  
John S. Mirtle, District Clerk  
Mike Curley, Project Manager  
Carol Fitzgerald, Acting Director of Finance  
Sue Negrelli, Director of Engineering  
Stanley Pokora, Manager of Treasury  
Kelly Shane, Director of Procurement  
Kerry Martin, Assistant to the CEO  
Cynthia A. Nadolny, Executive Assistant  
Joe Vitale, Bond Counsel

**CALL TO ORDER**

Vice Chairman Mulready called the meeting to order at 5:03 p.m.

**PUBLIC COMMENTS RELATIVE TO AGENDA ITEMS**

No one from the public appeared to be heard.

**APPROVAL OF MINUTES**

***On motion made by Commissioner Caban and duly seconded,  
the meeting minutes of May 12, 2014 were approved.***

**DEBT ISSUANCE RESOLUTION FOR GENERAL OBLIGATION BONDS  
ISSUANCE OF UP TO \$52,762,000 IN GENERAL OBLIGATION BONDS**

To: Board of Finance for consideration on June 2, 2014.

Staff is seeking authority for the District to issue up to \$52,762,000 in general obligation bonds that will refund \$52,762,000 in existing bond anticipation notes due on August 7, 2014.

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 \$52,762,000 IN GENERAL OBLIGATION BONDS OF THE METROPOLITAN DISTRICT**

Not exceeding \$52,762,000 Metropolitan District General Obligation Bonds (the "Bonds") are hereby authorized to be issued in for capital improvement projects, to currently refund up to \$52,762,000 Bond Anticipation Notes of the District maturing August 7, 2014 (the "Outstanding Notes") and 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. Proceeds of the Bonds not used to refund the Outstanding Notes shall be used on a first-spent basis to temporarily finance the expenditures for any of the purposes or projects set forth on Exhibit A 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 August 1 in each of the years 2015 through 2035, bearing interest semi-annually each year until maturity (the "Bonds"). 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 competitive offering and shall be awarded to the bidder or bidders offering to purchase the Bonds at the lowest true interest cost to the District, and in no case for a sum less than par and accrued interest to the date of delivery. 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 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 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,

Charles P. Sheehan  
Chief Executive Officer

## August 2014 GO Bond Exhibit A

CIP Appropriation	Issue Amount
2000 Dam Safety Improvements - Reservoir No. 2	151,000
2005 Inflow and Infiltration Master Plan	372,000
2005 Raw Water Bypass Removal	2,000
2005 Water Distribution System Improvements	564,000
2005 Water Supply Facility and Site Improvements	94,000
2006 General Purpose Water	105,000
2006 Wastewater Pump Station Improvements	416,000
2006 Water Distribution Improvements	255,000
2006 Water Treatment Facilities Improvements	10,000
2006 Wethersfield Cove Inflow & Infiltration Reduction	1,555,000
2007 CSO-related Assets	282,000
2007 General Purpose Sewer	165,000
2007 General Purpose Water	291,000
2007 Technology Improvements	39,000
2007 Treatment Facility Upgrades	81,000
2007 Wastewater Administration	40,000
2007 Wastewater Treatment Facility Improvements	231,000
2007 Wastewater Treatment Facility Security and Communication Improvements	155,000
2007 Water Supply Facility Improvements	49,000
2008 Board Room Communications Improvements	57,000
2008 Capacity Management Operation & Maintenance Compliance	1,352,000
2008 CSO-related Assets	2,485,000
2008 Facility and Building Improvements	43,000
2008 Farmington Ave Water Main Replacement	282,000
2008 General Purpose Sewer	930,000
2008 General Purpose Water	523,000
2008 Improvements to SCADA	96,000
2008 Non-CSO-related Assets	2,924,000
2008 Planning and Testing	37,000
2008 Pump Station Alarm Replacements	616,000
2008 Sewer System Capital Equipment and Staffing	129,000
2008 Water Supply Facility Improvements	648,000
2009 Capacity Management Operation & Maintenance Compliance	926,000
2009 Capacity Management Operation & Maintenance Compliance Capital Equipment and Staffing	48,000
2009 CSO Related Assets	3,922,000
2009 Facility & Building Improvements - Headquarters Building	35,000
2009 Farmington Water Main Installation, West Hartford	85,000
2009 General Purpose Sewer	1,078,000
2009 Hartford Odor Control Construction	1,313,000
2009 Long-Term Strategic Initiatives	129,000
2009 Non-CSO Related Assets	1,097,000
2009 Risk Management Initiatives	87,000
2009 Transmission Valve Replacements	100,000
2009 Water Pollution Control Infrastructure Replacements and Improvements	761,000
2010 CMMS-Phase II	163,000
2010 CWP Water Main Replacement - Wethersfield Ave # 3	568,000
2010 CWP Water Main Replacement - Broad Street, Hartford	38,000
2010 CWP Water Main Replacement - Guilford, Pliny, Mather, Winter, Brook, and Bedford, Hartford	118,000
2010 Dam Safety - Nepaug, Phelps Brook, East Dike	45,000
2010 Facility & Equipment Improvements Program	39,000
2010 General Purpose Sewer	655,000

2010 General Purpose Water	286,000
2010 Headquarters Renovation	83,000
2010 Information Systems Improvements #2	594,000
2010 Paving Program	10,000
2010 Vehicle and Equipment Replacement Program	937,000
2010 Water Facilities Security & Improvement Program	744,000
2010 Water Main Replacement - Bloomfield	57,000
2010 Water Supply Facility Improvements Program	1,438,000
2010 Water Treatment Facility Upgrade Program	878,000
2010 WPC EHWPCF Screen & Grit Replacement Program	41,000
2010 WPC Electrical Systems Modernization Program	432,000
2010 WPC Renewal & Replacements Program	144,000
2011 Capacity Management Operation & Maintenance (CMOM) - Staffing	434,000
2011 Facility & Equipment Improvements	239,000
2011 General Purpose Water	256,000
2011 Geographic Information System (GIS) Enterprise System Development	149,000
2011 Ground Water Development	25,000
2011 Headquarter Renovations	734,000
2011 Information System Improvements	119,000
2011 Paving Program	1,519,000
2011 Pump Station Generators	899,000
2011 Security and Supervisory Control and Data Acquisition (SCADA) Communications	29,000
2011 Sewer Pump Station Rehabilitation	74,000
2011 Survey and Construction Staffing	514,000
2011 Water Main Replacement - Colony Road, West Hartford	32,000
2011 Water Main Replacement - Cottage Grove Road, Bloomfield	44,000
2011 Water Main Replacement - Longview Drive, Talcottview and Pheasant Lane, Bloomfield	51,000
2011 Water Main Replacement - Pine Street and Auburn Road, West Hartford	37,000
2011 Water Storage Upgrades-Phase I	23,000
2011 Water Treatment Facility Upgrades	135,000
2011 WPC Equipment & Facility Refurbishment	185,000
2011 WPC Renewal & Replacements	34,000
2012 Construction Services	1,951,000
2012 Dam Safety Improvements-Goodwin and Saville	38,000
2012 Engineering Services	1,340,000
2012 Facility Improvement Program	1,024,000
2012 Farmington Avenue Water Main Installation Trout Brook to Whiting Lane, West Hartford	49,000
2012 Fleet Replacement	79,000
2012 General Purpose Sewer	9,000
2012 General Purpose Water	62,000
2012 Information Technology	2,663,000
2012 Information Technology Security Improvements	280,000
2012 Paving Program	879,000
2012 Radio Frequency Automated Meter Reading	460,000
2012 Relief Sewer - Four Mile Road, West Hartford	264,000
2012 Sanitary Sewer / Storm Drain Replacement Retreat Ave Htfd	509,000
2012 Sanitary Sewer Replacements District-Wide	205,000
2012 Sewer Rehabilitation Program	967,000
2012 Sewer Replacement - Woodland Avenue and Peters Road, Bloomfield	17,000
2012 Survey & Construction	3,200,000
2012 Technical Services	567,000
2012 Water Infrastructure Design District-wide	12,000
2012 Water Main Replacement - Four Mile Road, West Hartford	38,000
2012 Water Main Replacement - Retreat Avenue, Hartford	52,000
2012 Water Main Replacement-Farmington Avenue, Hartford	72,000

2012 Water Rehabilitation Program	300,000
2012 Water Treatment Facilities Upgrades	28,000
2012 WPC Equipment & Facilities Refurbishment	32,000
2013 Sewer Rehabilitation Program	303,000

Total 52,762,000

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

**DEBT ISSUANCE RESOLUTION FOR BANS  
ISSUANCE OF UP TO \$55,000,000 IN BOND ANTICIPATION NOTES**

To: Board of Finance for consideration on June 2, 2014.

Staff is seeking authority for the District to issue up to \$55,000,000 in bond anticipation notes that will provide up to \$15,000,000 for CIP projects and up to \$40,000,000 for the District Clean Water Project.

Series E bond anticipation notes in the approximate aggregate principal amount of amount of \$15,000,000 will be dated on or about June 27, 2014 and will mature on March 23, 2015. Series F bond anticipation notes in the approximate aggregate principal amount of amount of \$40,000,000 will be dated on or about June 27, 2014 and will mature on December 5, 2014.

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 \$55,000,000 GENERAL OBLIGATION BOND ANTICIPATION NOTES OF THE METROPOLITAN DISTRICT**

Not exceeding \$55,000,000 Metropolitan District General Obligation Bond Anticipation Notes (the "Notes") are hereby authorized to be issued in anticipation of the issuance of bonds 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 to refund previously issues bond anticipation notes as shown on Exhibit A. Proceeds of the Notes shall be used on a first-spent basis to temporarily finance the expenditures for any of the purposes or projects set forth on Exhibit A 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 Series E Notes shall be dated on or about June 27, 2014, and shall mature on March 23, 2015, bear interest payable at maturity and be issued in fully

registered form. The Series F Notes shall be dated on or about June 27, 2014, and shall mature on December 5, 2014, bear interest payable at maturity and be issued in fully registered form. The Notes shall be payable at and certified by U.S. Bank National Association, which bank shall also serve as registrar and transfer agent for the Notes. The Notes shall be sold by the District Treasurer, or in his absence, the Deputy Treasurer, in a competitive offering and shall be awarded to the bidder or bidders offering to purchase the Notes at the lowest net interest cost to the District, and in no case for a sum less than par and accrued interest to the date of delivery or shall be sold in a negotiated offering, in the discretion of the Treasurer or, in his absence, the Deputy Treasurer. The District Treasurer, or in his absence the Deputy Treasurer, is hereby delegated the authority to determine the rate or rates of interest on the Notes, and to deliver the Notes to the purchaser or purchasers thereof in accordance with this resolution. The Chairman and the District Treasurer, or in his absence, the Deputy Treasurer, are authorized to execute and deliver a Tax Regulatory Agreement and, in the case of a negotiated sale, a Note Purchase Agreement for the Notes on behalf of the District in such forms 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 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 Notes in accordance with the terms of this resolution.

Respectfully submitted,

Charles P. Sheehan  
Chief Executive Officer

## June 2014 BAN Exhibit A

CIP Appropriation	Issue Amount
2000 Dam Safety Improvements - Reservoir No. 2	90,000
2007 Treatment Facility Upgrades	7,000
2007 Wastewater Treatment Facility Improvements	58,000
2007 Water Supply Facility Improvements	3,000
2008 Capacity Management Operation & Maintenance Compliance	27,000
2008 Farmington Ave Water Main Replacement	7,000
2008 General Purpose Sewer	90,000
2008 General Purpose Water	73,000
2008 Improvements to SCADA	495,000
2008 Sewer System Capital Equipment and Staffing	1,000
2008 Water Supply Facility Improvements	13,000
2008 WPC Infrastructure Replacements and Improvements	117,000
2009 Capacity Management Operation & Maintenance Compliance	8,000
2009 Capacity Management Operation & Maintenance Compliance Capital Equipment and Staffing	15,000
2009 Water Pollution Control Infrastructure Replacements and Improvements	1,626,000
2010 Backwater Valve Program/Private Property Inflow Disconnect Program	8,000
2010 CWP Water Main Replacement - Guilford, Pliny, Mather, Winter, Brook, and Bedford, Hartford	100,000
2010 Dam Safety - Nepaug, Phelps Brook, East Dike	2,000
2010 Dam Safety Improvements - Res # 1	279,000
2010 Dam Safety Improvements - Res #2	17,000
2010 General Purpose Sewer	4,000
2010 General Purpose Water	48,000
2010 Huyshope Street Sewer Rehabilitation - Hartford	2,000
2010 Hydraulic Computer Modeling	130,000
2010 Sewer Pump Station Improvement Program	40,000
2010 Sewer Pump Station Improvement Program	3,000
2010 Sewer Study - Dividend Brook, Rocky Hill	4,000
2010 Water Facilities Security & Improvement Program	8,000
2010 Water Main Replacement - Windsor	11,000
2010 Water Main Replacement - Bloomfield	4,000
2010 Water Main Replacement - Hartford	25,000
2010 Water Main Replacement - Wethersfield	91,000
2010 Water Pump Station Replacement Upgrade Program	5,000
2010 Water Supply Facility Improvements Program	46,000
2010 WPC EHWPCF Screen & Grit Replacement Program	260,000
2010 WPC Electrical Systems Modernization Program	48,000
2010 WPC Renewal & Replacements Program	19,000
2011 Capacity Management Operation & Maintenance (CMOM) - Compliance	53,000
2011 Dam Safety Improvements - Res #6	120,000
2011 Design of Water Main Replacements	44,000
2011 General Purpose Sewer	14,000
2011 General Purpose Water	48,000
2011 Pump Station Generators	170,000
2011 Sewer Pump Station Rehabilitation	165,000
2011 Water Main Replacement - Colony Road, West Hartford	11,000
2011 Water Pump Station Improvements	79,000
2011 Water Treatment Facility Upgrades	55,000
2011 WPC Electronic Development	7,000
2011 WPC Renewal & Replacements	104,000
2011 Water Main Replacement - Hamilton Street and Park Terrace, Hartford, Phase II	36,000
2012 CWF Projects	40,000,000
2012 CWP Water Main Replacement-South Maple Ave Area West, Hartford	10,000
2012 Dam Safety Improvements-Goodwin and Saville	2,000
2012 Dike Penetration and Correction Installations	14,000
2012 Farmington Avenue Water Main Installation Trout Brook to Whiting Lane, West Hartford	246,000
2012 General Purpose Sewer	6,000
2012 Hartford WPC Solids Handling & Processing	65,000
2012 Paving Program	248,000

2012 Pump Station Upgrade-Canal Road, West Hartford	141,000
2012 Pump Station Upgrades - Fishfry Street, Hartford	15,000
2012 Pump Station Upgrades - Newington, Newington and Orchard Street, Glastonbury	19,000
2012 Relief Sewer - Four Mile Road, West Hartford	379,000
2012 Sanitary Sewer Replacements District-Wide	87,000
2012 Sewer Gate Replacement Program District-wide	80,000
2012 Sewer Infrastructure Design	4,000
2012 Sewer Pump Station Upgrades - Mohawk Drive East Hartford	2,000
2012 Sewer Pump Station Upgrades - Ridge Street, Windsor	4,000
2012 Sewer Replacement - Montclair Drive, West Hartford	1,000
2012 Sewer Replacement - Woodland Avenue and Peters Road, Bloomfield	8,000
2012 Water Main Replacement-Farmington Avenue, Hartford	39,000
2012 Water Storage Basin Upgrades	9,000
2012 Water Treatment Facilities Upgrades	272,000
2013 Bloomfield Water Treatment Facility Filtered Water Basin Improvements	148,000
2013 Construction Services	33,000
2013 Engineering Services	21,000
2013 Fleet Replacement	400,000
2013 General Purpose Sewer	3,000
2013 Information Technology- Hardware	740,000
2013 Information Technology-SAP/Oracle	140,000
2013 Pump Station Upgrades - Brookside Street, Newington	13,000
2013 Pump Station Upgrades - Chateau Woods/High Path Road, Windsor	20,000
2013 Pump Station Upgrades - Harvest Lane, Windsor	10,000
2013 Pump Station Upgrades - Meadow Street, Newington	20,000
2013 Pump Station Upgrades - Mohawk Drive, East Hartford	22,000
2013 Pump Station Upgrades - Motts - Wethersfield	15,000
2013 Rocky Hill Interceptor - Relief Sewer/Capacity Improvements	25,000
2013 Sewer Pump Station Upgrades - Ridge Street, Windsor	22,000
2013 Sewer Rehabilitation Program	20,000
2013 Sewer Replacement - Oakwood Ave, West Hartford	10,000
2013 Survey & Construction	40,000
2013 Technical Services	17,000
2013 Various Sewer Pipe Replacement/Rehab - District Wide	475,000
2013 Water Rehabilitation Program	15,000
2013 Water Supply Generators	42,000
2013 Water Treatment Facilities Upgrades	200,000
2013 WPC Equipment & Facilities Refurbishment	250,000
2013 WPC SCADA Upgrades	10,000
2014 Collinsville WTP Emergency Generator Replacement	8,000
2014 Construction Services	1,111,000
2014 Engineering Services	978,000
2014 General Purpose Sewer	5,000
2014 General Purpose Water Program	18,000
2014 Phelps Brook Dam and East Dike Rehabilitation Project	12,000
2014 Renewable Energy Projects - Water Facilities	30,000
2014 Sewer Rehabilitation Program	706,000
2014 Survey & Construction	1,756,000
2014 Technical Services	925,000
2014 Water Rehabilitation Program	169,000
2014 Water Treatment Facilities Upgrades	220,000
2014 WPC Renewal and Replacements	10,000

Total 55,000,000

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



**REALLOCATION OF PROCEEDS OF GENERAL OBLIGATION  
BOND ANTICIPATION NOTES**

To: Board of Finance for consideration on June 2, 2014.

Staff is seeking authority for the District to reallocate proceeds from the District's \$52,762,000 General Obligation Bond Anticipation Notes, Series A dated March 24, 2014 (the "2014 Series A Notes") as follows: (i) \$81,000 comprised of \$5,000 from the 2006 General Purpose Water project, \$33,000 from the 2006 Water Distribution Improvements project, \$8,000 from the 2007 Non-CSO-related Assets project and \$35,000 from the 2011 Paving Program project, to the 2000 Dam Safety Improvements – Reservoir No. 2 project; (ii) \$448,000 from the 2001 Safety and Regulation Upgrades, Rocky Hill Water Pollution Control Facility project to the 2006 Wethersfield Cove Inflow and Infiltration Reduction project ; and (iii) \$8,000 from the 2012 Brainard Road Building Renovations project to the 2011 Pump Station Generators project.

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 REALLOCATION OF \$537,000 IN  
GENERAL OBLIGATION BOND ANTICIPATION NOTES OF THE  
METROPOLITAN DISTRICT**

\$81,000 in proceeds from the District's \$52,762,000 General Obligation Bond Anticipation Notes, Series A dated March 24, 2014 (the "2014 Series A Notes"), comprised of \$5,000 from the 2006 General Purpose Water project, \$33,000 from the 2006 Water Distribution Improvements project, \$8,000 from the 2007 Non-CSO-related Assets project and \$35,000 from the 2011 Paving Program project, are hereby reallocated to the 2000 Dam Safety Improvements – Reservoir No. 2 project; \$448,000 in proceeds from the District's 2014 Series A Notes from the 2001 Safety and Regulation Upgrades, Rocky Hill Water Pollution Control Facility project are hereby reallocated to the 2006 Wethersfield Cove Inflow and Infiltration Reduction project; and \$8,000 in proceeds from the District's 2014 Series A Notes from the 2012 Brainard Road Building Renovations project are hereby reallocated to the 2011 Pump Station Generators project.

Respectfully submitted,

Charles P. Sheehan  
Chief Executive Officer

***On motion made by Commissioner Caban and duly seconded, the resolution was adopted by unanimous vote of those present.***

### **\$16,500,000 BOND REFUNDING**

To: Board of Finance for Consideration on June 2, 2014

Staff is seeking the Board's approval to refinance up to \$16.5 million in general obligation refunding bonds. First Southwest has completed a financial analysis of the District's outstanding debt and recommended that the District refund various General Obligation Bond Issues issued in the years 2003 and 2004. Based on current market conditions, First Southwest is projecting positive net present value savings for the refunding.

This resolution will expire on December 31, 2014.

Bond Counsel has prepared the following resolution for approval 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 WITH RESPECT TO THE AUTHORIZATION, ISSUANCE AND SALE OF NOT EXCEEDING \$16,500,000 GENERAL OBLIGATION REFUNDING BONDS OF THE METROPOLITAN DISTRICT**

#### **RESOLVED:**

**Section 1.** Not exceeding \$16,500,000 General Obligation Refunding Bonds (the "Refunding Bonds") of the Metropolitan District (the "District") may be issued in one or more series and in such principal amounts as the Chairman and District Treasurer shall determine to be in the best interests of the District for the purpose of achieving net present value savings and/or to moderate debt service payments. The Refunding Bonds are hereby authorized to refund all or any portion of any one or more series of the District's outstanding General Obligation Bonds (the "Refunded Bonds"). The Refunding Bonds shall be issued and sold either in a negotiated underwriting or a competitive offering, at such time or times as the Chairman and the District Treasurer shall determine to be most opportune for the District. Each series of Refunding Bonds shall mature in such amounts and on such date or dates as shall be determined by the Chairman and District Treasurer provided that no Refunding Bonds shall mature later than the final maturity date of the last maturity of any Refunded Bonds being refunded by such series. The Refunding Bonds shall bear interest payable at such rate or rates as shall be determined by the Chairman and District Treasurer. The Refunding Bonds shall be executed in the name and on behalf of the District by the manual or facsimile signatures of the Chairman and the District Treasurer, bear the District seal or a facsimile

thereof, and be approved as to their legality by Hinckley, Allen & Snyder LLP, and Finn Dixon & Herling LLP, Bond Counsel. The Refunding Bonds shall be general obligations of the District and each of the Refunding Bonds shall recite that every requirement of law relating to its issue has been duly complied with, that such bond is within every debt and other limit prescribed by law, and that the full faith and credit of the District are pledged to the payment of the principal thereof and the interest thereon. The aggregate denominations, form, details, and other particulars thereof, including the terms of any rights of redemption and redemption prices, the designation of the certifying, paying, registrar and transfer agent, shall be subject to the approval of the Chairman and District Treasurer. The net proceeds of the sale of the Refunding Bonds, after payment of underwriter's discount and other costs of issuance, shall be deposited in an irrevocable escrow account in an amount sufficient to pay the principal of, interest and redemption premium, if any, due on the Refunded Bonds to maturity or earlier redemption pursuant to the plan of refunding. The Chairman and District Treasurer are authorized to appoint an escrow agent and other professionals and to execute and deliver any and all escrow, investment and related agreements necessary to provide for such payments on the Refunded Bonds and to provide for the transactions contemplated hereby. The Chairman and District Treasurer, are authorized to prepare and distribute preliminary and final Official Statements of the District for use in connection with the offering and sale of the Refunding Bonds, and they are hereby authorized to execute and deliver on behalf of the District a Bond Purchase Agreement, a Continuing Disclosure Agreement, a Tax Regulatory Agreement, Escrow Agreement and such other documents necessary or desirable for the issuance of the Refunding Bonds and the payment of Refunded Bonds.

**Section 2.** This resolution shall be effective until December 31, 2014.

Respectfully submitted,

Charles P. Sheehan  
Chief Executive Officer

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

### **ADJOURNMENT**

The meeting was adjourned at 5:19 P.M.

ATTEST:

John S. Mirtle, Esq.  
District Clerk

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Date of Approval