

**BOARD OF FINANCE
SPECIAL MEETING
The Metropolitan District
555 Main Street, Hartford
Monday, July 14, 2014**

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

ABSENT: Commissioners William P. Horan and Citizen Members William Cibes, Linda King-Corbin and Richard Mulready (4)

ALSO

PRESENT: Commissioner Donald Currey
R. Bartley Halloran, District Counsel
Christopher Stone, Assistant District Counsel
John S. Mirtle, District Clerk
Carol Fitzgerald, Acting Director of Finance
Stan Pokora, Manager of Treasury
Sue Negrelli, Director of Engineering
Erin Ryan, Director of Human Resources
Kerry Martin, Assistant to the CEO
Cynthia A. Nadolny, Executive Assistant

CALL TO ORDER

Chairman Salemi called the meeting to order at 5:27 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 June 25, 2014 were approved.

**APPROVAL FOR STATE OF CONNECTICUT FINANCING
CWF NO. 652-D**

To: Board of Finance for consideration on July 14, 2014

Staff seeks approval from your Board to execute and deliver the Interim Funding Obligation and/or Project Loan Obligation to the State of Connecticut having a principal amount of \$20,398,151.71 and having an interest rate of 2.00%.

The low interest loan and grant will fund pipeline modifications and instrumentation at the design of the Wet Weather Expansion Project and the Rocky Hill Treatment Plant upgrade.

The State of Connecticut, through the Drinking Water State Revolving Fund Program, will provide \$31,635,138.00 in state funding with approximately \$11,236,986.29 in grants and \$20,398,151.71 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 \$20,398,151.71. 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 Project Grant Agreement CWF No. CWF 652-D 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,

Chief Executive Officer
Charles P. Sheehan

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

Commissioner Caban abstained.

ADJOURNMENT

The meeting was adjourned at 5:30 PM

ATTEST:

John S. Mirtle, Esq.
District Clerk

Date of Approval