

**BOARD OF FINANCE
SPECIAL MEETING
The Metropolitan District
555 Main Street
Hartford, Connecticut 06103
Tuesday, November 22, 2016**

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

ABSENT: None (0)

ALSO

PRESENT: 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
Rob Constable, Director of Finance
Sue Negrelli, Director of Engineering
Robert Schwarm, Director of Information Technology
Kelly Shane, Director of Procurement
Jenna Lombardo, Manager of Financial Control
Kerry E. Martin, Assistant to the Chief Executive Officer
Carrie Blardo, Assistant to the Chief Operating Officer
Cynthia A. Nadolny, Executive Assistant

CALL TO ORDER

Chairman Salemi called the meeting to order at 11:51 A.M.

PUBLIC COMMENTS RELATIVE TO AGENDA ITEMS

Judy Allen of 25 Fowler Drive, West Hartford asked for clarification regarding how agenda item #4 "Amendment to November 2, 2016 Resolution Authorizing \$173,500,000 in General Obligation Bonds" affects the Ad Valorem.

Gail Brajko of Newington spoke regarding the consequence of delaying the bond sale and scheduling the Board of Finance meeting.

APPROVAL OF MINUTES

On motion made by Commissioner Hoffman and duly seconded, the meeting minutes of the Board of Finance meeting of November 9, 2016 were approved.

Commissioner Caban abstained.

**AMENDMENT TO THE
AMENDED AND RESTATED RESOLUTION AUTHORIZING THE ISSUANCE AND
SALE OF NOT EXCEEDING \$173,500,000 IN GENERAL OBLIGATION BONDS OF THE
METROPOLITAN DISTRICT**

From: Board of Finance for consideration on November 22, 2016

WHEREAS, on November 2, 2016 the District Board passed a resolution authorizing the sale of not exceeding \$173,500,000 Metropolitan District General Obligation Bonds (the "Bonds") to be issued for capital improvement projects, to currently refund up to \$113,500,000 Bond Anticipation Notes of the District maturing December 1, 2016 (the "Outstanding Notes") and to fund up to \$60,000,000 in new money for Capital Improvement Projects, on a negotiated basis (the "Resolution"); and

WHEREAS, District officers have been advised that it may be advisable to improve the marketability of the offering by the District of the Bonds, and to improve the terms of their issuance, to purchase a financial guaranty insurance policy for the benefit of the holders of the Bonds to insure the repayment of the Bonds;

WHEREAS, the District Board wishes to amend the resolution to authorize the purchase of a financial guaranty insurance policy;

The Board of Finance now recommends to the District Board passage of the following resolution:

NOW THEREFORE, IT IS RESOLVED, that the Resolution is hereby amended by the addition of the following paragraph:

The District Board hereby authorizes the Chairman or Vice Chairman and the Treasurer or Deputy Treasurer to purchase a financial guaranty insurance policy for the benefit of the holders of the Bonds to insure the repayment of the Bonds on such terms and conditions the Chairman or Vice Chairman and the Treasurer or Deputy Treasurer shall approve, and to execute such agreements to effect the same, including such covenants, limitations and restrictions on the District necessary to obtain any such financial guaranty insurance policies, surety agreements, or any similar agreements in connection with the issuance of the Bonds ("Bond Insurance Agreements") with one or more financial institutions to provide for additional security for the Bonds. Bond Insurance Agreements shall be executed in the name and on behalf of the District by the manual or facsimile signatures of the Chairman or Vice Chairman and the Treasurer or Deputy Treasurer, and the execution of such Bond Insurance Agreements shall be conclusive evidence of their approval of the terms and conditions of such Bond Insurance Agreements

Respectfully submitted,

Scott W. Jellison
Chief Executive Officer

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

OPPORTUNITY FOR GENERAL PUBLIC COMMENT

Judy Allen of 25 Fowler Drive, West Hartford asked about potential changes to bond rates.

ADJOURNMENT

The meeting was adjourned at 12:07 P.M.

ATTEST:

John S. Mirtle, Esq.
District Clerk

Date of Approval