

METROPOLITAN DISTRICT COMMISSION
BOARD OF FINANCE
REGULAR MEETING
WEDNESDAY, FEBRUARY 19, 2020
5:00 PM

Location

Board Room
District Headquarters
555 Main Street, Hartford

Commissioners

Adil
Currey
DiBella (Ex-Officio)
Hoffman
Salemi

Citizen Members

Aberasturia
Angelo
Gentile
King-Corbin

Quorum: 5

-
1. CALL TO ORDER
 2. ELECTION OF CHAIRPERSON
 3. ELECTION OF VICE-CHAIRPERSON
 4. PUBLIC COMMENTS RELATIVE TO AGENDA ITEMS
 5. APPROVAL OF MEETING MINUTES OF FEBRUARY 3, 2020
 6. DISCUSSION RE: COMPARISON OF 20 YEAR vs. 30 YEAR BOND ISSUANCES
 7. CONSIDERATION AND POTENTIAL ACTION RE: STATE OF CT FINANCING CWF #692-C1
 8. CONSIDERATION AND POTENTIAL ACTION RE: RIVERFRONT RECAPTURE SUBCOMMITTEE MEMBERSHIP
 9. OPPORTUNITY FOR GENERAL PUBLIC COMMENTS
 10. COMMISSIONER QUESTIONS AND COMMENTS
 11. ADJOURNMENT

**APPROVAL FOR STATE OF CONNECTICUT FINANCING
CWF NO. 692-C1**

To: Board of Finance for consideration on February 19, 2020

Staff seeks approval from your Board to execute and deliver the Amendment Agreement CWF No. 692-C1 (the "Amendment") to the Project Loan and Project Grant Agreement CWF No. 692-C dated June 21, 2016 (the "Original Agreement"). The Original Agreement included a project grant amount of \$140,925,166.50, a project loan in the amount of \$172,230,202.95, and a Scheduled Completion Date of February 28, 2022. The Amendment will amend the project grant amount to \$143,919,257.25, the project loan amount to \$175,889,647.75, and the Scheduled Completion Date to November 30, 2022. This would be an increase of \$3,659,444.80 in the amount of the project loan portion and an increase of \$2,994,090.75 in the project grant portion over the amounts authorized in the Original Agreement.

The low interest loan and grant will fund the construction of the South Hartford conveyance and storage tunnel and shaft (the "Project").

The State of Connecticut, through the Clean Water Fund Program, will now provide \$319,808,905.00 in state funding, which is comprised of \$143,919,257.25 in grants and \$175,889,647.75 in 2.00% loans to fund the expenses associated with the Project.

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 amended and restated resolution from Bond Counsel

RESOLVED:

Section 1. This resolution amends and restates a resolution of the District Board, passed at a meeting of the District Board held on June 6, 2016.

Section 2. The Chairman and the District Treasurer or Deputy Treasurer are authorized to execute and deliver the Project Loan and Project Grant Agreement No. CWF 692-C and the Amendment Agreement CWF No. 692-C1 to be entered into with the State of Connecticut (collectively, the "Agreement") and any and all Interim Funding Obligations and Project Loan Obligations for CWF No. 692-C and CWF No. 692-C1 in the aggregate amount not to exceed \$175,889,647.75. 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. The prior actions by the Chairman and the District Treasurer in furtherance of this resolution are hereby confirmed and ratified in all respects. Capitalized terms used herein and not defined shall have the meanings ascribed to them in the Agreement.

Section 3. 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,

A handwritten signature in black ink, appearing to read "Scott W. Jellison". The signature is fluid and cursive, with the first name "Scott" being the most prominent.

Scott W. Jellison
Chief Executive Officer

RIVERFRONT RECAPTURE SUBCOMMITTEE MEMBERSHIP

To: Board of Finance for consideration on February 19, 2020

At a meeting of the District Board held on November 6, 2019, the District Board directed the Board of Finance to create a subcommittee comprised of a total of five (5) members, with three such members determined by the Chairperson of the Board of Finance, and one member each from the Bureau of Public Works and Water Bureau, as determined by the Chairperson of each bureau, charged with developing recommendations to the Board of Finance and the District Board on future financial support for Riverfront Recapture, Inc., whether such support is in lieu of or in conjunction with further financial support from The Metropolitan District; and

It was further resolved that said subcommittee, which shall be referred to as the Board of Finance Subcommittee on Funding of Riverfront Recapture, Inc., may, at its discretion, request the participation of and input from other stakeholders, including but not limited to representatives from Riverfront Recapture, Inc., State agencies of cognizance, and District member and non-member in its deliberations and final recommendations to the Board of Finance.

Therefore, it is therefore RECOMMENDED that it be

VOTED: That the Board of Finance approve the following resolution

RESOLVED: That the following Commissioners be appointed to the Board of Finance Subcommittee on Funding of Riverfront Recapture, Inc.:

Board of Finance Representatives

Commissioner _____
Commissioner _____
Commissioner _____

Water Bureau Representative selected by the Chair of Water Bureau

Commissioner Raymond Sweezy

Bureau of Public Works Representative selected by the Chair of BPW

Commissioner Donald Currey

Respectfully Submitted,



Scott W. Jellison
Chief Executive Officer