

**BOARD OF FINANCE
SPECIAL MEETING
The Metropolitan District
555 Main Street, Hartford
Tuesday, July 5, 2022**

PRESENT: Commissioner Allen Hoffman and District Chairman William DiBella (2)

REMOTE ATTENDANCE: Commissioners Andrew Adil and Donald Currey; Citizen Members Joan Gentile, Linda King-Corbin and Awet Tsegai (5)

ABSENT: Commissioner Pasquale J. Salemi and Citizen Member Drew Iacovazzi (2)

ALSO PRESENT: Commissioner Jacqueline Mandycyk
Commissioner Bhupen Patel (Remote Attendance)
Scott W. Jellison, Chief Executive Officer
John S. Mirtle, District Clerk
Kelly Shane, Chief Administrative Officer
Christopher Levesque, Chief Operating Officer
Robert Barron, Chief Financial Officer
David Rutty, Director of Operations (Remote Attendance)
Robert Schwarm, Director of Information Services (Remote Attendance)
Thomas Tyler, Director of Facilities
Tra Phan, Controller (Remote Attendance)
Diana Phay, Manager of Treasury
David Baker, IT Consultant (Remote Attendance)
Carrie Blardo, Assistant to the Chief Operating Officer (Remote Attendance)
Julie Price, Executive Assistant
Joseph Szerejko, Independent Consumer Advocate (Remote Attendance)

CALL TO ORDER

Vice Chairman Hoffman called the meeting to order at 4:02 PM

PUBLIC COMMENTS RELATIVE TO AGENDA ITEMS

No one from the public appeared to be heard.

APPROVAL OF MINUTES

On motion made by District Chairman DiBella and duly seconded, the meeting minutes of the Board of Finance meeting of May 11, 2022 were approved.

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF GENERAL OBLIGATION BONDS OF THE METROPOLITAN DISTRICT IN AN AMOUNT NOT TO EXCEED \$100,000,000

To: Board of Finance for consideration on July 5, 2022

It is RECOMMENDED that it be:

VOTED: That the Board of Finance recommends to the District Board adoption of the following resolution from Bond Counsel.

BE IT RESOLVED:

SECTION 1. The Metropolitan District (the "District") General Obligation Bonds (the "**Bonds**") in an amount not to exceed \$100,000,000, are hereby authorized to be issued to: (a) fund Capital Improvement Projects (the "Projects") and (b) pay certain costs of issuance for the Bonds. The Bonds are authorized to be issued 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, and for such Projects as determined by the Chairman, or in his absence, the Vice Chairman, and the District Treasurer, or in his absence the Deputy Treasurer (the "**Authorized Officers**"). Proceeds of the Bonds shall be used to finance the expenditures for any of the purposes or Projects 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.

SECTION 2. The Bonds shall be dated on or about September 1, 2022. The Bonds shall have maturity dates in accordance with the Connecticut General Statutes, as amended, and shall bear interest payable semiannually each year until maturity and be issued in fully registered form. The Bonds shall be payable at and certified by U.S. Bank Trust Company, National Association, which bank shall also serve as registrar and transfer agent for the Bonds. The Bonds may be sold as a single issue or consolidated with any other authorized issues of bonds of the District. The Bonds shall be sold by the District Treasurer, or in his absence, the Deputy Treasurer, in one or more competitive offerings or negotiated offerings, in the discretion of the District Treasurer, or in his absence, the Deputy Treasurer. If sold in one or more competitive offerings, the Bonds 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, and the District Treasurer, or in his absence the Deputy Treasurer, is hereby authorized to determine the principal amount to be issued, the principal amount to mature in each year, the optional redemption date(s) and redemption premium(s), if any, and the rate or rates of interest on the Bonds, and deliver the Bonds to the purchaser(s) thereof in accordance with this resolution. If sold in one or more negotiated offerings, the Authorized Officers are authorized to negotiate, execute and deliver

one or more bond purchase agreements for the Bonds setting forth all the terms and conditions of the sale in such form as they shall deem necessary and appropriate, and deliver the Bonds to the purchaser(s) thereof in accordance with this resolution.

SECTION 3. The Bonds shall be executed in the name and on behalf of the District by the manual or facsimile signatures of the Authorized Officers, bear the District seal or a facsimile thereof, and be approved as to their legality by Shipman & Goodwin LLP, Bond Counsel to the District. The Authorized Officers are authorized to execute and deliver a Tax Certificate and Tax Compliance Agreement 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 Certificate for the purpose of complying with the requirements of the Internal Revenue Code of 1986, as amended. The Authorized Officers 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. The Authorized Officers are authorized to execute and deliver on behalf of the District any documents or instruments necessary or desirable for the issuance of the Bonds.

Respectfully submitted,



Scott W. Jellison
Chief Executive Officer

On motion made by District Chairman DiBella and duly seconded, the report was received and resolution adopted by unanimous vote of those present.

REALLOCATION OF PROCEEDS OF CERTAIN GENERAL OBLIGATION BONDS OF THE METROPOLITAN DISTRICT

To: Board of Finance for consideration on July 5, 2022

Staff is seeking authority for the District to reallocate:

Proceeds from the District's \$76,500,000 General Obligation Bonds, Issue of 2019, Series A, dated August 8, 2019 from the capital improvement projects set forth on **Exhibit A-1** (attached hereto) to the capital improvement projects set forth on **Exhibit A-1**.

It is therefore RECOMMENDED that it be:

Voted: That the Board of Finance recommends to the District Board passage of the following resolution:

Proceeds from certain of the District's General Obligation Bonds are hereby reallocated as follows:

Proceeds from the District's \$76,500,000 General Obligation Bonds, Issue of 2019, Series A, dated August 8, 2019 from the capital improvement projects set forth on **Exhibit A-1** to the capital improvement projects set forth on **Exhibit A-1**.

Respectfully submitted,



Scott W. Jellison
Chief Executive Officer

EXHIBIT A-1

District's \$76,500,000 General Obligation Bonds, Issue of 2019, Series A,
dated August 8, 2019

#1. REALLOCATE FROM:

2019 Sewer Rehabilitation Program	\$(759,000)
2017 WPC Equipment & Facilities Improvements	(567,000)
2017 WPC Plant Infrastructure Renewal & Replacement	(360,000)
2017 WPC SCADA Upgrades	<u>(71,000)</u>
<u>Total:</u>	\$(1,757,000)

TO:

2017 General Purpose Sewer	<u>\$1,757,000</u>
<u>Total:</u>	\$1,757,000

#2. REALLOCATE FROM:

2014 Sewer Replacement – Packard Street & Daniel Boulevard, Bloomfield	<u>\$(550,000)</u>
<u>Total:</u>	\$(550,000)

TO:

2018 General Purpose Sewer	<u>\$550,000</u>
<u>Total:</u>	\$550,000

#3. REALLOCATE FROM:

2019 Water Treatment Facilities Infrastructure Rehabilitation, Upgrades, & Replacement, including Lab Instrumentation Replacements	\$(208,000)
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2015 Various Transmission Main Design & Construction	<u>(59,000)</u>
<u>Total:</u>	\$(267,000)

TO:

2017 General Purpose Water Program	<u>\$267,000</u>
<u>Total:</u>	\$267,000

#4. REALLOCATE FROM:

2015 Information Systems – Business Transmission SAP Upgrade	<u>\$(45,000)</u>
<u>Total:</u>	\$(45,000)

TO:

2017 Administration Facilities and Equipment Improvements	<u>\$45,000</u>
<u>Total:</u>	\$45,000

On motion made by District Chairman DiBella and duly seconded, the report was received and resolution adopted by unanimous vote of those present.

FINANCE DEPARTMENT

Chief Financial Officer Robert Barron updated the Board of Finance on the finance department's status regarding the budget, treasury, financial controls and other areas.

OPPORTUNITY FOR GENERAL PUBLIC COMMENTS

Judy Allen of West Hartford inquired about the status of the projects that were discussed during Agenda Item #5, Reallocation of Bond Proceeds.

ADJOURNMENT

The meeting was adjourned at 4:44 PM

ATTEST:

John S. Mirtle, Esq.
District Clerk

Date of Approval