

**BOARD OF FINANCE
REGULAR MEETING
The Metropolitan District
555 Main Street, Hartford
Wednesday, May 31, 2023**

PRESENT: Commissioners Donald Currey, Allen Hoffman, Pasquale J. Salemi and District Chairman William DiBella; Citizen Member Drew Iacovazzi (5)

REMOTE ATTENDANCE: Commissioner Andrew Adil and Citizen Member Awet Tsegai (2)

ABSENT: Citizen Members Linda King-Corbin and Linda Russo (2)

ALSO PRESENT: Commissioner Alvin Taylor
Scott W. Jellison, Chief Executive Officer
Christopher Stone, District Counsel (Remote Attendance)
John S. Mirtle, District Clerk
Robert Barron, Chief Financial Officer
Chris Levesque, Chief Operating Officer
Kelly Shane, Chief Administrative Officer
Jamie Harlow, Director of Human Resources (Remote Attendance)
Susan Negrelli, Director of Engineering
Robert Schwarm, Director of Information Services
Thomas Tyler, Director of Facilities
Dave Rutty, Director of Operations
Diana Phay, Treasury Manager
Lisa Remsen, Manager of Budget and Analysis
Carrie Blardo, Assistant to the Chief Executive Officer
Victoria Escoriza, Executive Assistant

CALL TO ORDER

Chairperson Salemi called the meeting to order at 3:01 PM

PUBLIC COMMENTS RELATIVE TO AGENDA ITEMS

Judy Allen of West Hartford spoke regarding Agenda Item #7, and suggested considering the quality of the transcripts rather than only the cost. She asked if having the meetings transcribed could possibly result in meetings being cut short, before all business is handled. She also inquired whether the Commissioners would identify themselves when speaking and ensure only one Commissioner speaks at a time.

APPROVAL OF MINUTES

On motion made by Commissioner Hoffman and duly seconded, the meeting minutes of the Board of Finance meeting of April 26, 2023 were approved.

**BOARD OF FINANCE
RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF GENERAL OBLIGATION
BONDS OF THE METROPOLITAN DISTRICT IN AN AMOUNT NOT TO EXCEED
\$90,000,000**

To: Board of Finance for consideration on May 31, 2023

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 \$90,000,000, 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 August 10, 2023. 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.

**BOARD OF FINANCE
REALLOCATION OF PROCEEDS OF CERTAIN GENERAL OBLIGATION BONDS OF THE
METROPOLITAN DISTRICT**

To: Board of Finance for consideration on May 31, 2023

Staff is seeking authority for the District to reallocate:

1. 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;

2. Proceeds from the District's \$130,810,000 General Obligation Bonds, Issue of 2021, Series A, dated August 31, 2021 from the capital improvement projects set forth on Exhibit A-2 (attached hereto) to the capital improvement projects set forth on Exhibit A-2; and

3. Proceeds from the District's \$74,380,000 General Obligation Bonds, Issue of 2022, dated August 30, 2022 from the capital improvement projects set forth on Exhibit A-3 (attached hereto) to the capital improvement projects set forth on Exhibit A-3.

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

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

1. 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;

2. Proceeds from the District's \$130,810,000 General Obligation Bonds, Issue of 2021, Series A, dated August 31, 2021 from the capital improvement projects set forth on Exhibit A-2 to the capital improvement projects set forth on Exhibit A-2; and

3. Proceeds from the District's \$74,380,000 General Obligation Bonds, Issue of 2022, dated August 30, 2022 from the capital improvement projects set forth on Exhibit A-3 to the capital improvement projects set forth on Exhibit A-3.

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

BOND	TYPE	FROM	DESCRIPTION	AMOUNT	TO	DESCRIPTION	AMOUNT
I. Reallocated from the 2019 GO Bond Sewer							
	Sewer	C-14019	2014 Levee Protection System Improvements, East Hartford and Hartford	(124,000)	C-17019	2017 General Purpose Sewer	124,000
			Total 2019 GO Bond Reallocations	(124,000)			124,000

EXHIBIT A-2

District's \$130,810,000 General Obligation Bonds, Issue of 2021, Series A,
dated August 31, 2021

BOND	TYPE	FROM	DESCRIPTION	AMOUNT	TO	DESCRIPTION	AMOUNT
II. Reallocated from the 2021 GO Bond Sewer							
	Sewer	C-15022	2015 CCTV Generated Sewer Contracts	(61,000)	C-17019	2017 General Purpose Sewer	61,000
Reallocated from the 2021 GO Bond Water							
	Water	C-19006	2019 Water Main Replacement Program	(687,000)			
	Water	C-18001	2018 Water Main Replacement Program	(136,000)			
	Water	C-14005	2014 Kilkenny Water	(673,000)			
	Water	C-16003	2016 Bloomfield Transmission Main Extension	(91,000)			
	Water	C-20007	2020 Long Hill Road Water Main, East Hartford and South Windsor	(78,000)			
	Water	C-19007	2019 Bloomfield Transmission Main Extension - Phase II	(28,000)	C-21016	2021 District-wide Water Main Replacement Program (4 Projects main is C-21012)	1,693,000
	Water	C-99P13	2013 Paving Program	(5,000)			
	Water	C-10004	2010 Dam Safety Improvements - Res # 1	(123,000)			
	Water	C-19007	2019 Bloomfield Transmission Main Extension - Phase II	(4,000)	C-21017	2021 District-wide Water Main Replacement Program (4 Projects main is C-21012)	132,000
			Total 2021 GO Bond Reallocations	(1,886,000)			1,886,000

EXHIBIT A-3

District's \$74,380,000 General Obligation Bonds, Issue of 2022,
dated August 30, 2022

BOND TYPE	FROM	DESCRIPTION	AMOUNT	TO	DESCRIPTION	AMOUNT
III. Reallocated from the 2022 GO Bond Combined						
Combined	2022 NRP - C1H04	2022 Construction Services	(216,000)	C1H04	2023 Construction/Inspection Services Staffing	216,000
Combined	2022 NRP - C1H02	2022 Inspection Services	(393,000)			
Combined	2022 NRP - C1H03	2022 Engineering Services	(301,000)	C1H03	2023 Engineering Services Staffing	694,000
Reallocated from the 2022 GO Bond Water						
Water	C-21013	2021 Water Treatment Facilities Infrastructure Rehabilitation, Upgrades and Replacements	(1,350,000)			
Water	C-19010	2019 Water Treatment Facilities Infrastructure Rehabilitation, Upgrades & Replacements Including Lab Instrumentation	(968,000)			
Water	C-21011	2021 Water Storage Tank Rehabilitation and Improvement	(925,000)	C-21016	2021 District-wide Water Main Replacement Program (4 Projects main is C-21012)	3,243,000
Water	C-99M22	2022 Advanced Meter Reading Program	(1,393,000)	C-21017	2021 District-wide Water Main Replacement Program (4 Projects main is C-21012)	1,393,000
		Total 2022 GO Bond Reallocations	(5,546,000)			5,546,000
		Grand Total Reallocations	(7,556,000)		Grand Total Reallocations	7,556,000

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

PRIOR YEARS' EXCESS OPEB CONTRIBUTIONS AND 2023 BUDGET

Robert Barron gave a presentation regarding the prior years' excess OPEB Contributions and the 2023 Budget

MEETING TRANSCRIPT POLICY

The Board of Finance discussed a potential policy for meeting transcripts of District Board meetings and the associated estimated expenses. Chairman Salemi requested that the financial information provided to the Board of Finance be forwarded to the Committee on MDC Government and District Board as a new bylaw for meeting transcripts is considered.

OPPORTUNITY FOR GENERAL PUBLIC COMMENTS

Judy Allen of West Hartford asked how contributions to OPEB can be excess when OPEB is only 8% funded.

ADJOURNMENT

The meeting was adjourned at 4:12 PM

ATTEST:

John S. Mirtle, Esq.
District Clerk

Date of Approval