

MINUTES

Board of Selectmen's

Regular Meeting

Wednesday, October 2, 2019

7:30 PM - Town Hall

The Board of Selectmen's Regular Meeting was called to order at 7:30 PM by First Selectman George Temple and the Pledge of Allegiance was recited.

Present: First Selectman George Temple, Selectman Arnold Jensen, Selectman Scott Flaherty, Administrative Assistant Kristyn Rosa.

ACCEPTANCE OF MINUTES

1. 9/18/19 Regular Meeting

MOTION:

Selectman Scott Flaherty moved to approve the 9/18/19 Regular Meeting minutes as presented. This was seconded by Selectman Arnold Jensen. All Ayes.

AMENDMENT OF AGENDA

1. Tax Abatement Applications for 2018 Grand List – Approve

MOTION:

Selectman Scott Flaherty moved to amend the agenda to add Tax Abatement Applications for 2018 Grand List – Approve as Item #8 under New Business. This was seconded by Selectman Arnold Jensen.

2. 9/4/19 Regular Meeting Minutes – Amend Approved Motion:

MOTION:

Selectman Scott Flaherty moved to amend the agenda to add 9/4/19 Regular Meeting Minutes - Amend Approved Motion as Item #9 under New Business and moved Report of First Selectman to Item #10.

This was seconded by Selectman Arnold Jensen. All 3 Ayes.

3. Appoint Zoning Board of Appeals alternate as item # 3 under appointments.

MOTION:

First Selectman George Temple moved to amend the agenda to add Zoning Board of Appeals Alternate as items #3 under appointments.

This was seconded by Selectman Scott Flaherty. All 3 Ayes.

4. First Selectman George Temple moved to amend the agenda to:

Add the Resolution entitled "RESOLUTION APPROVING THE ISSUANCE OF TOWN OF OXFORD, CONNECTICUT \$10,000,000 General Obligation Bonds, Issue of 2019, Series A \$2,290,000* General Obligation Refunding Bonds, Issue of 2019, Series B \$9,885,000* General Obligation Refunding Bonds, Issue of 2019, Series C (Federally Taxable) (Collectively the "Bonds": Series B and Series C, the "Refunding Bonds"), to approve the issuance of bonds and the purchase contract, referred to as issuance resolution. All 3 Ayes.

Appointments

1. Economic Development Commission Alternate Appointment

MOTION:

Selectman Scott Flaherty moved to appoint Susan Kovacs, of 3 Dorman Road, to the Economic Development Commission as an Alternate with a term to commence immediately and expire on 12/31/19. This was seconded by Selectman Arnold Jensen.

Discussion: First Selectman Temple stated "Can you think of anyone better; she is unbelievable". An Oxford resident with Newtown Savings Bank. Sue does a terrific job and I am very much in favor of this". No further discussion. All 3 Ayes.

2. Zoning Board of Appeals Appointments

MOTION:

Selectman Scott Flaherty moved to appoint Edward Rowland, of 60 Towner Lane, to the Zoning Board of Appeals with a term to commence immediately and expire on 11/19/19. This was seconded by Selectman Arnold Jensen.

Discussion: First Selectman Temple stated, "Ed was on Planning and Zoning, smart man, comes from a longtime Oxford family, very interested in zoning and the town. I think this is a very good appointment". Selectman Jensen agreed. All 3 Ayes.

First Selectman George Temple moved to appoint Richard Burns, of 3 Jensen Farm Road as an alternate to the Zoning Board of Appeals with a term to commence immediately and expire on 11/19/19. This was seconded by Selectman Arnold Jensen.

Discussion: First Selectman Temple stated, I have known Rich for some time now. He lives across the street from me, he is young and energetic. Very much interested in the town and will do very well on this board. No further discussion. All 3 Ayes

New Business

1. Annual Report – Approve

MOTION:

No action at this time.

2. Adopt the Liberty Bank Resolution of Lodge, Association or Other Similar Organization and Authorize the First Selectman to Sign.

MOTION:

Selectman Scott Flaherty moved to adopt the Liberty Bank Resolution of Lodge, Association or Other Similar Organization and to authorize the First Selectman, both Selectmen, the Treasurer and Deputy Treasurer to sign. This was seconded by Selectman Arnold Jensen. All 3 Ayes.

Discussion: Finance Director Jim Hliva, explained this is for the land acquisition account that has approx. \$1.4 right now from inland wetlands, planning and zoning and Miriam Strong. I currently have it at Peoples Bank but Liberty Bank made an offer for almost an extra ½ a percentage point on the interest. It is required that all three Selectmen, Treasurer and Deputy Treasurer sign and Liberty Bank is asking for the Board of Selectmen to approve before signing. First Selectman Temple stated, "that makes sense". He asked Hliva how secure Liberty bank is? Hliva, he stated "that with government securities they have to pledge individual securities to back it up it would be anything above FDIC. Hliva stated," that it is very secure. Backed up by their individual investments. Basically, they will be signing over their investments in order to back it up". All 3 Ayes

3. Tax Refunds:

MOTION

Selectman Scott Flaherty moved to approve the tax refunds, totaling \$4,395.27 and to authorize two signatures. This was seconded by Selectman Arnold Jensen. All 3 Ayes

No discussion.

4. Oxford PTO Costume Fun Run – Approve Use of Town Roads

No action required at this time. Event Cancelled

5. FY 2018 – 2019 Transfer Requests

MOTION:

Scott Flaherty moved to approve FY 2018 – 2019 transfer requests as presented by the Finance Director in his letter dated 9/30/19 (Attachment A). This was seconded by Selectman Arnold Jensen. All 3 Ayes.

Discussion: Finance Director Jim Hliva explained, the transfers are for covering the benefits or for special reasons such as; with the ambulance dept. for example, we added a third ambulance. The rate of workman's comp is based on the number of ambulances and dispatchers. In the Wetland's department, we had the grant for all the OHS students working at Rock House Sanctuary. So all transfers are in the same category except for item #7, which was for additional hours above the budget for the Clerk for the Fire Dept. Temple stated, "yes that is becoming a problem and the reason why is that Victor Noll used to do all this by himself. He volunteered but is stepping back. So, Marni has had to do all this by herself. Temple stated, "it's important that we do not lose any fire certifications. We need to stay on top of all this". Selectman Flaherty asked, if other towns pay this position? Temple stated, "yes". Flaherty stated, "We have been lucky enough to have someone who was willing to volunteer". Temple agreed and said, "this is a position we need to think about, but we will have to bring this to the BOF."

6. FY 2018 – 2019 Appropriations Requests

MOTION:

Selectman Scott Flaherty moved to approve FY 2018 – 2019 appropriation requests as presented by the Finance Director in his letter dated 9/30/19 (Attachment B). This was seconded by Selectman Arnold Jensen. All 3 Ayes

Discussion: Finance Director Jim Hliva stated, "These are all closeouts from last year and the first one is for the ECD director and the second we received a check from the insurance company to replace the generator at Towner Lane. I didn't have an appropriation to pay the bill so it's just moving from one pocket to another." "The other two are for benefits on departments that we increased staffing and increased salaries, but did not increase the benefit line."

No further discussion.

7. FY 2019 – 2020 Transfer Requests

MOTION:

Selectman Arnold Jensen moved to approve FY 2019 – 2020 transfer requests as presented by the Finance Director in his letter dated 9/30/19 With the following amendment:

Item #2 should read:

TO: Police 5235-600-6001 Police Vehicle Lease \$45,600.00 FROM: Police Vehicle 5433-603-5433 Police Vehicle \$45,600.00 (Attachment C). This was seconded by Scott Flaherty. All 3 Ayes.

Discussion: Finance Director, Jim Hliva stated, "The First one is for the Assessor. He is new on the job and is doing an excellent job and wants to do backlog in the department. He would like to take some money from computer maintenance and move it to overtime so the staff can work 5 days a week rather than the 4 they are budgeted for. It will still be straight time. This way they can catch up on the back log and still get the grand list done by January 31st." Temple stated, "Yes, I think it's safe to say our old assessor left us with a little bit of a backlog and he needs to clean it up. He is very diligent" Selectman Scott Flaherty asked, "If this will be until the end of the year?" Jim Hliva stated, "no it will just be until the end of January." Temple stated, "that this work needs to get done for the grand list. Since we didn't have an Assessor for quite some time now this will make up for it." Hliva also commented that the Police Vehicles Lease to Police Vehicles is for the recent purchases and this is only for bookkeeping purposes. No cost to the town. Transfer Public works to finance- that is repair of the Riggs St Bridge. No further discussion.

8. Tax Abatement Applications for 2018 Grand List – Approve

MOTION:

Selectman Scott Flaherty moved to approve the following Tax Abatement Applications for 2018 Grand List as presented by the Tax Assessor in his letter dated 10/1/19:

ENTREPOT-BUI, LLC 7 Fox Hollow Road, Real Estate assessment of \$3,020,510. This assessment reflects an addition of \$562,700 due to improvements to the property for 2017 Grand List which qualifies for Real Estate Abatement Program B, year 2, abatement of 20% on taxes for the addition.

This also qualifies for Program A, year 3, abatement of 10% on taxes for the octagon tower, and Program A, year 3, abatement of 10% on taxes for the prior addition with an assessment of \$25,700. This was seconded by Selectman Arnold Jensen. All 3 Ayes

9. 9/4/19 Regular Meeting Minutes – Amend Approved Motion

MOTION:

Selectman Arnold Jensen made a motion to amend the minutes of the September 4, 2019 Board of Selectmen meeting to include the text of the refunding bonding resolution, which is attached. This was seconded by Selectman Scott Flaherty. All 3 ayes.

MOTION:

First Selectman George Temple made a motion to approve the Issuance Resolution which includes the complete text of the bond purchase agreement which is attached. This was seconded by Selectman Arnold Jensen. All 3 Ayes

10. Report of First Selectman:

Breast Cancer Awareness month. The town employees are excited to participate in the annual "PINK the First Selectman", on October 23rd in front of the Town Hall. Donations will benefit the Breast Center at Griffin Hospital.

First Selectman Temple spoke about the EEE and the importance of being diligent and covering up, remove all standing water from properties if possible. There was conversation with Superintendent Dr. McKinnon about the risk during the Football games. A decision was made to hold the game at 4:00 p.m. this Friday night and Dr. McKinnon will be providing the players with bug spray.

Audience of Citizens:

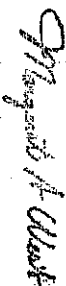
Resident David Manning from 16 Oakwood Drive expressed concern about the invasion of privacy rights that are violated with the license plate readers on police cars. Mr. Manning asked the Board of Selectman and the Oxford Police Department to seize the use of plate

readers until an effective town ordinance is in place. First Selectman Temple, "stated that he appreciates the concern but one importance of the plate readers is to make sure our citizens and people passing through our town are legal, registered and insured. The bigger concern is that if someone had a very serious warrant out of their arrest such as a murder the police officers would have this knowledge and approach in a safer way for their protection". The more the police know about the car they are stopping the better." The Board of Selectman thanked Mr. Manning for coming to the meeting and bringing up this valid point. First Selectman Temple will discuss the privacy of information with the police department.

Adjournment: First Selectman George Temple made a motion to adjourn at 8:24 p.m. This was seconded by Selectman Arnold Jensen.

Respectfully Submitted by:


Kristyn Rosa

19 OCT 16 PM 12:01
TOWN OF OXFORD, CT

TOWN CLERK

September 30, 2019

To: Board of Finance

From: Finance Director

Re: 2018-2019 Transfer requests

Item #	Department	Account Number	Account	Amount
1	TO: Ambulance	5310-643	Benefits	\$ 4,126.38
	FROM: Ambulance	5210-601	Equipment Lease	\$ 717.61
	FROM: Ambulance	5210-603	Equipment Depreciable	\$ 2,537.46
	FROM: Ambulance	5210-625	Heating oil	\$ 727.08
	FROM: Ambulance	5210-688	Medical	\$ 144.23
Motion				
Seconded				
Vote				
Comments				
Comments				
2	TO: Conservation IWWC	5265-643	Benefits	\$ 3,058.99
	FROM: Conservation IWWC	5215-690	Maint Detention Ponds	\$ 3,058.99
Motion				
Seconded				
Vote				
Comments				
3	TO: Elderly	5295-643	Benefits	\$ 3,624.16
	FROM: Elderly	5295-736	Snow Removal	\$ 1,416.25
	FROM: Elderly	5295-774	Telephone	\$ 750.00
	FROM: Elderly	5295-812	Vehicle Repairs	\$ 904.95
	FROM: Elderly	5295-775	Phone System	\$ 302.70
	FROM: Elderly	5295-900	Alarm System	\$ 250.26
Motion				
Seconded				
Vote				
Comments				
4	TO: Employee Benefits	5305-780	Unemployment	\$ 6,434.00
	FROM: Finance	5320-560-5320	Contingency	\$ 6,434.00
Motion				
Seconded				
Vote				
Comments				

received
9/30/19

To: Board of Finance

September 30, 2019

From: Finance Director

Re: 2018-2019 Transfer requests

Item #		Department	Account Number	Account		Amount
5	TO:	Employee Benefits	5305-643	Medical	\$	33,186.86
	FROM:	Finance	5320-560-5320	Contingency	\$	33,186.86
	Motion Seconded Vote Comments					
6	TO:	Employee Benefits	5305-643	Medical	\$	13,970.01
	FROM:	Finance	5320-560-5320	Contingency	\$	13,970.01
	Motion Seconded Vote Comments					
7	TO:	Fire Marshal and Fire	5325-517-52	Wages Clerk	\$	6,879.20
	TO:	Fire Marshal and Fire	5330-517-52	Wages Clerk	\$	4,056.55
	FROM:	Finance	5320-560-5320	Contingency	\$	10,935.75
	Motion Seconded Vote Comments					
8	TO:	Insurance	5365-641-5368	Insurance Claims	\$	5,000.00
	FROM:	Insurance	5365-641-5369	Safety Committee	\$	5,000.00
	Motion Seconded Vote Comments					

September 30, 2019

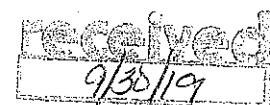
To: Board of Finance

From: Finance Director

Re:2018-2019

APPROPRIATIONS

Item #		Department	Account Number	Account	Amount
1	TO:	Economic Development	5290-570-106	Salary	\$ 24,310.99
	TO:	Economic Development	5290-643	Benefits	\$ 2,096.14
	FROM:	Economic Development	5290-517-46	Wages Clerk	\$ 27.34
	FROM:	Economic Development	5290-527	Advertising	\$ 1,648.00
	FROM:	Economic Development	5290-533	Development Expenses	\$ 200.00
	FROM:	Economic Development	5290-585	Dues	\$ 1,224.00
	FROM:	Economic Development	5290-77	Supplies	\$ 499.54
	FROM:	General Fund balance			\$ 25,813.73
	Motion				
	Seconded				
	Vote				
	Comments				
	Comments				
2	TO:	Insurance Claims	5365-641-5368	Insurance Claims	\$ 40,412.09
	FROM:	General Fund balance			\$ 40,412.09
	Motion				
	Seconded				
	Vote				
	Comments				
3	TO:	Library	5390-643	Benefits	\$ 50,236.68
	FROM:	General Fund balance			\$ 50,236.68
	Motion				
	Seconded				
	Vote				
	Comments				
4	TO:	Police	5390-643	Benefits	\$ 81,015.47
	FROM:	General Fund balance			\$ 81,015.47
	Motion				
	Seconded				
	Vote				
	Comments				



To: Board of Finance

September 30, 2019

From: Finance Director

Re: 2019-2020 Transfer requests

Item #		Department	Account Number	Account		Amount
1	TO:	Assessor	5215-521-1000	Overtime	\$	5,000.00
	FROM:	Assessor	5215-551	Computer Maintenance	\$	5,000.00
	Motion					
	Seconded					
	Vote					
	Comments					
	Comments					
2	TO:	Police	5235-600-6001	Police Vehicle	\$	45,600.00
	FROM:	Police	5433-603-5433	Police Vehicle Lease	\$	45,600.00
	Motion					
	Seconded					
	Vote					
	Comments					
3	TO:	Public Works	5456-602	Equipment Rental	\$	29,330.00
	FROM:	Finance	5320-560-5320	Finance Contingency	\$	29,330.00
	Motion					
	Seconded					
	Vote					
	Comments					

RESOLUTION WITH RESPECT TO THE AUTHORIZATION,
ISSUANCE AND SALE OF NOT EXCEEDING \$15 MILLION
TOWN OF OXFORD GENERAL OBLIGATION REFUNDING
BONDS, AUTHORIZING COMBINING INTO ONE ISSUE
AND MAKING DETERMINATIONS WITH THE REFUNDING
BONDS ANY OTHER AUTHORIZED BUT UNISSUED
BONDS OF THE TOWN, AUTHORIZING AGREEMENTS FOR
THE INVESTMENT OF REFUNDING ESCROW AND ITS
REINVESTMENT OVER ITS TERM

Section 1. \$15 million principal amount of refunding bonds of the Town of Oxford, (hereinafter, the "Town") or so much thereof as shall be necessary, are hereby authorized to be issued and the proceeds there from appropriated for the purpose of refunding, including advance refunding, all or any portion of the aggregate principal amount of any issue of Town General Obligation Bonds now or hereafter outstanding or hereafter authorized, issued and outstanding, (the "Prior Bonds"), including but not limited to outstanding bonds of the Town's 2011 and 2012 issues and for the payment of all fees and expenses incurred in connection therewith, including redemption price, legal, fiscal advisor, underwriting, accounting, escrow verification, investment broker, printing, rating agencies, registrar, transfer and paying and escrow agents, printing, and such other costs and expenses, and those necessary, appropriate or customarily incurred in connection with the refunding of bonds.

Section 2. The bonds shall be in the denomination of \$1,000 or a whole multiple thereof, be issued in fully registered form, and be executed in the name and on behalf of the Town by the facsimile or manual signatures of the First Selectman and Treasurer. They shall bear such rate or rates of interest or sold at such price or prices, including discount or premium with respect to par, as shall be determined by the First Selectman and Treasurer or their designees (the "Town Officials") pursuant to Section 7-370 of the General Statutes. The bonds shall be general obligations of the Town and each of the bonds shall recite that every requirement of law relating to its issue has been duly complied with, that such bond is within every debt and other limit prescribed by law, and that the full faith and credit of the Town are pledged to the payment of the principal thereof and interest thereon. And will be paid from property taxation to the extent not paid from other sources. The aggregate principal amount of refunding bonds to be issued, the particular issue or portion thereof they shall refund, the annual installments of principal, redemption provisions, if any, the date, time and manner of issue and sale, interest rate on the bonds, designation of registration transfer and paying agent, financial advisor, underwriter, verification agent or other service providers to facilitate the issuance of the bonds and the transactions herein authorized, and other terms, details and particulars of such bonds, and their issuance and the use and investment of proceeds, including issuance premium, if any, shall be determined by the Town Officials in accordance with the General Statutes of the State of Connecticut, as amended, including but not limited to 7-370 et. seq., and be approved as to their legality by Joseph Fasi LLC, Attorneys-at-law, Bond Counsel of Hartford. The refunding bonds authorized herein may be issued in one or more series, at one or more times and from time to time, provided that, the aggregate principal amount of all such refunding bonds issued shall not exceed \$15 million.

Section 3. The Town Officials are hereby authorized on behalf of the Town to enter into bond purchase contracts for the sale of the bonds, insurance or other credit enhancement contracts, escrow agreements, investment contracts to invest the proceeds of the bonds pending their use for the purposes of the issue, including purchasing open market treasury securities, State and Local Government Series, or any investment permitted by law, and to execute and deliver such other contracts or certificates necessary or appropriate to consummate the issuance of bonds and transactions herein contemplated, to contract with agents to act on behalf of the Town with respect to any of the foregoing and to apply the proceeds of such bonds for the purposes herein authorized. The agreements contemplated by this section may consist of more than one agreement entered into with more than one party. Any portion of the payment derived from such contracts may be deposited to the refunding escrow or expended to reduce, directly or indirectly, the amount of bonds required to be issued to refund the Town's Prior Bonds.

Section 4. The Town Officials are hereby authorized, on behalf of the Town, to enter into agreements or otherwise covenant for the benefit of bondholders to provide information on an annual or other periodic basis to nationally recognized municipal securities information repositories or state based information repositories (the "Repositories") and to provide notices to the Repositories of material events as enumerated in Securities and Exchange Commission Exchange Act Rule 15c2-12, as amended, as may be necessary, appropriate or desirable to effect the sale of the bonds and notes authorized by this resolution.

Section 5. The Town Officials are authorized to combine with the issue of refunding bonds herein authorized, bonds for any other purpose which the Town has authorized but, as of the issue date of the applicable series of refunding bonds, are unissued, including any bonds authorized subsequent to the date of adoption of this resolution. Solely in connection with such combined issue, the Town Officials in addition to the authority conferred upon them by any bond resolution authorizing the issue of the bonds to be combined into one issue with the refunding bonds, are hereby delegated the authority to enter into contracts of purchase for such bonds and to determine their interest rate, and to exercise with respect to such combined issue of bonds the authority herein conferred.

Section 6. The Town Officials are hereby authorized on behalf of the Town to enter into contracts and to execute and deliver certificates necessary, appropriate or advisable in their determination to consummate the issuance of the bonds and the transactions authorized herein.

Section 7. This Resolution shall remain in full force and effect until repealed by the Board of Selectmen.

Section 8. It is hereby found and determined that it is in public interest to issue all, or a portion of, the Bonds, Notes or other obligations of the Town as qualified private activity bonds, or with interest that is includable in gross income of the holders thereof for purposes of federal income taxation, and to issue bonds authorized herein to refund, including advance refund, the Town's General Obligation Bonds, Issue of 2012 with interest that is subject to federal taxation. The Town Officials are hereby authorized to issue and utilize without further approval any financing alternative currently or hereafter available to municipal governments pursuant to law including but not limited to any "tax credit bonds" or "Build America Bonds" including Direct Payment and Tax Credit versions.

**RESOLUTION APPROVING THE ISSUANCE OF
TOWN OF OXFORD, CONNECTICUT
\$10,000,000 General Obligation Bonds, Issue of 2019, Series A
\$2,290,000* General Obligation Refunding Bonds, Issue of 2019, Series B
\$9,885,000* General Obligation Refunding Bonds, Issue of 2019,
Series C (Federally Taxable)
(Collectively the “Bonds”: Series B and Series C, the “Refunding Bonds”)**

RESOLVED:

Section 1. The Board of Selectmen of the Town of Oxford hereby authorizes the First Selectman and Town Treasurer (the “Town Officials”) to sell the Bonds, defined above, through negotiation as follows:

a. \$10,000,000 Series A Bonds of the Town, constituting \$10,000,000 of the \$44,900,000 appropriation, bond authorization and project approved by the voters of the Town by referendum held on November 3, 2015, for a new Town Middle School, there being an authorized and unissued balance of \$44,900,000 as of this date of adoption after taking into account all charges against said \$44,900,000 appropriation and bond authorization.

b. \$12,175,000 (approximate) Refunding Bonds of the Town, constituting \$12,175,000 of the \$15,000,000 appropriation, bond authorization approved by the Selectmen **at a meeting held September 4, 2019**, there being an authorized and unissued balance of \$15,000,000 as of this date after taking into account all charges against said \$15,000,000 appropriation and bond authorization.

The Series B Refunding Bonds shall refund the Town’s General Obligation Refunding Bonds, Issue of 2011 (the “2011 Refunding”) and constitute a current refunding.

The Series C Refunding Bonds shall refund the Town’s General Obligation Refunding Bonds Issue of 2012 (the “2012 Refunding”), and constitute an advance refunding.

Section 2. The issuance of the Bonds referred to in Section 1 (a) and (b) is hereby approved by the Board of Selectmen and shall be combined into one issue of bonds consisting of Series A, Series B and Series C, designated: 1) Town of Oxford \$10,000,000 General Obligation Bonds, Issue of 2019, Series A; 2) \$2,290,000* General Obligation Refunding Bonds, Issue of 2019, Series B; and 3) \$9,885,000* General Obligation Refunding Bonds, Issue of 2019, Series C (Federally Taxable), and consisting of the purposes set forth in Section 1 (a) and (b)). The Bonds shall be issued and sold on behalf of the Board of Selectmen upon concurrence of the First Selectman and the Town Treasurer who are hereby delegated the authority to act on behalf of the Board of Selectmen, determine the interest rates provided that the true interest cost (that is, taking into account original issuance premium or discount) do not exceed 2.65% for Series A, 2.27% for Series B, and 3.01% for Series C, the amortization schedules, the principal amount issued so long as such principal amount issued does not exceed the authorized and unissued balance of the authorization- it being understood that the principal amounts set forth in this

resolution are approximate and subject to change, to apply original issuance premium, if any for the Series A Bonds for any capital purpose for which bonds of the town are authorized to be issued, and the Town Official shall constitute the officials authorized to determine the terms, details and particulars pertaining to said issuance and sale of the Bonds pursuant to Section 7-370 of the Connecticut General Statutes including sale timing, the principal amount of bonds to be sold and the maturity thereof.

Section 3. The Contract of Purchase attached hereto is hereby approved as it shall be completed with such additions or changes as the Town Officials shall determine including the bond pricing within the parameters set forth above. The First Selectman and Treasurer are authorized to sign and deliver to Piper Jaffrey & Co. the purchaser of the Bonds (the "Purchaser"), the completed, signed Contract of Purchase.

Section 4. The Series C Bonds are hereby authorized to be issued as subject to federal income taxation and such issuance is in the public interest, as the Series C Bonds constitute an advance refunding and under the federal Internal Revenue Code cannot be issued as federally tax exempt bonds,

Section 5. The Town Officials are authorized to execute a Tax Regulatory Agreement, Continuing Disclosure Agreement, Signature and No Litigation Certificate, Receipt, Certificate as to the Official Statement, the Official Statement and Preliminary Official Statement, and such other documentation as may be required by the Purchaser and upon the advice of Bond Counsel, in order to comply with the Contract of Purchase and federal income tax and security law regulatory requirements, respectively. The Town Officials are authorized to retain such advisors as necessary or appropriate in their judgment to issue the Bonds, and to exercise all cumulative authority conveyed herein and in the authorizing resolutions for each of the financed purposes.

Section 6. The Bonds are authorized to be signed on behalf of the Town by the signatures required by the Charter and authorizing resolutions, which resolutions are hereby found and determined to have been duly adopted and are legal valid and enforceable, and such signatures and the Town Seal are authorized to be by facsimile. The Town Officials are authorized to take such action as is necessary or appropriate, and to enlist the support, assistance and signatures of other town officials and personnel as may be required and upon advice from bond counsel, to issue the Bonds and complete the transactions herein contemplated.

TOWN OF OXFORD, CONNECTICUT
\$9,400,000 GENERAL OBLIGATION BONDS, ISSUE OF 2019

\$10,000,000 General Obligation Bonds, Issue of 2019, Series A
\$2,290,000* General Obligation Refunding Bonds, Issue of 2019, Series B
\$9,885,000* General Obligation Refunding Bonds, Issue of 2019,
Series C (Federally Taxable)

CONTRACT OF PURCHASE

October 9, 2019

George R. Temple, First Selectman
Vincent Palutis, Town Treasurer
Oxford Town Hall
486 Oxford Road
Oxford, Connecticut 06478-1298

Gentlemen:

Piper Jaffray & Co. ("Piper Jaffray") hereby offers to enter into the following agreement with the Town of Oxford, Connecticut (the "Town") which, upon acceptance by the Town of this offer as evidenced by the execution of acceptance set forth below by the First Selectman and Town Treasurer of the Town, is intended to be legally binding upon the Town and Piper Jaffray. This offer is made subject to acceptance by the Town of this Contract of Purchase on or before 6:00 P.M., E.T., on the date hereof or such other time as agreed upon by Piper Jaffray and the Town. Unless otherwise defined, terms used herein shall have the meaning ascribed thereto in the Official Statement, as defined below.

1. a. Pursuant to the terms and conditions hereinafter set forth, Piper Jaffray hereby agrees to purchase from the Town and the Town hereby agrees to sell to Piper Jaffray all (but not less than all) of the Town's \$22,170,000 General Obligation Bonds, Issue of 2019 (the "Bonds"), dated October 23, 2019, consisting of \$10,000,000 General Obligation Bonds, Issue of 2019, Series A, (the "Series A Bonds") \$2,290,000 General Obligation Refunding Bonds, Issue of 2019, Series B, (the "Series B Bonds") and \$9,880,000 General Obligation Refunding Bonds, Issue of 2019, Series C (Federally Taxable) (the "Series C Bonds"), each of which shall have the maturities and bear interest at the rates per annum (priced to yield per annum) as set forth in Schedules 1a, 1b and 1c, hereto and on the inside front cover page of the Official Statement, which is incorporated herein by reference, as defined below, said interest on the Bonds being payable on February 1, 2020 and semiannually thereafter on February 1 and August 1 in each year until maturity or earlier redemption. The Series A Bonds are subject to optional redemption prior to maturity as described in the Official Statement. The Series B Bonds and Series C Bonds are not subject to optional redemption. The Series A Bonds are being issued to fund capital projects of the Town. The Series B Bonds are being issued to currently refund all or any portion of the aggregate principal amount outstanding of the Town's \$11,300,000 General Obligation Refunding Bonds, Issue of 2011; the Series C Bonds are being issued to advance refund all or all or any portion of the aggregate principal amount outstanding of the Town's \$11,835,000 General Obligation Refunding Bonds, Issue of 2012 (collectively, the "Refunded Bonds"). Piper Jaffray agrees to purchase the Bonds from the Town as follows: i) the Series A Bonds at the net aggregate purchase price of \$11,489,184 (equal to the par amount of the Bonds of \$10,000,000.00, plus original issue premium of \$1,531,684.00, less underwriter's discount of \$42,500.00; ii) the Series B Bonds at the net aggregate purchase price of \$2,496,099.50 (equal to the par amount of the Bonds of \$2,290,000.00, plus original issue premium of

\$215,832.00, less underwriter's discount of \$9,732.50; and iii) the Series C Bonds at the net aggregate purchase price of \$9,838,010.00 (equal to the par amount of the Bonds of \$9,880,000.00, plus original issue premium of \$0.00, less underwriter's discount of \$41,990.00; for a net aggregate purchase price for the Bonds of \$23,823,293.50 paid at the Closing, as hereinafter defined. The Bonds shall be issued in book-entry form only, whereby, the beneficial owners of the Bonds will not receive physical delivery of Bond Certificates.

b. Attached hereto as Schedule 2 is a copy of the Town's Preliminary Official Statement dated October 1, 2019 with respect to the Bonds (the "Preliminary Official Statement"). The final Official Statement, dated October 9, 2019, substantially in the form of the Preliminary Official Statement (the "Official Statement") will not be printed and distributed by the Town until approved by the Town's bond counsel and counsel to Piper Jaffray.

c. Upon the delivery of the Refunding Bonds, the Town will enter into an escrow agreement dated as of October 23, 2019 (the "Escrow Agreement") with U.S. Bank National Association, Hartford, Connecticut, as escrow agent (the "Escrow Agent") to provide for the refunding of the Refunded Bonds. Upon receipt of the proceeds of the Refunding Bonds, the Escrow Agent will deposit in an escrow deposit fund (the "Escrow Deposit Fund") established by the Escrow Agreement an amount which will be invested in a portfolio of non-callable direct obligations of or obligations guaranteed by the United States of America, including United States Treasury State and Local Government Series securities, Federal National Mortgage Association securities and any other securities permitted by Section 7-400 of the Connecticut General Statutes, all of which shall not be callable or prepayable at the option of the issuer thereof (the "Escrow Securities") maturing in amounts and bearing interest at rates sufficient, without reinvestment, to pay when due interest on and upon maturity of the outstanding principal of and redemption premium on the Refunded Bonds. The Escrow Deposit Fund, including the interest earnings on the Escrow Securities, will be pledged solely for the benefit of holders of the Refunded Bonds. The balance of proceeds of the Refunding Bonds will be used to pay certain costs of issuance and the underwriter's discount.

d. Piper Jaffray agrees to assist the Town in establishing the "issue price" of the Bonds (the use of the term Bonds, for the purpose of paragraph d through f, excludes the Series C Bonds) in accordance with the Internal Revenue Code of 1986, as amended (the "Code"), and applicable Treasury Regulations, and shall execute and deliver to the Town by the date of the Closing an issue price certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit B-1 and B-2, with such modifications as may be appropriate or necessary, in the reasonable judgment of Piper Jaffray, the Town and Joseph Fasi LLC, as bond counsel ("Bond Counsel"), to accurately reflect the issue price of each maturity of the Bonds.

e. Piper Jaffray agrees to make a bona fide public offering of all of the Bonds. Except as set forth herein, Piper Jaffray reserves the right to offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into investment trusts) and others at concessions to be determined by Piper Jaffray. Piper Jaffray also reserves the right (i) to overalloc or effect transactions which stabilize or maintain the market price of the Bonds at a level above that which might otherwise prevail in the open market and (ii) to discontinue such stabilizing, if commenced, at any time.

f. Piper Jaffray hereby certifies that with respect to the Bonds designated as 10% Sale Maturities on Exhibits C-1 and C-2 (the "10% Sale Maturities"), the first price at which it has sold at least 10% of each such maturities to the public are the sales prices set forth on Exhibits C-1 and C-2 (the "Sales Prices") as of October 9, 2019 (the "Sale Date") and the Town will treat such Sales Prices for the 10% Sale Maturities as the issue price of such maturities. For the maturities of the Bonds that Piper Jaffray has not sold at least 10% of each such maturity to the public as of the Sale Date, designated as Hold the

Offering Price maturities on Exhibits C-1 and C-2 (the “Hold the Offering Price Maturities”), Piper Jaffray confirms that it has made a bona fide offering to the public of each Hold the Offering Price Maturity at the initial offering prices to the public set forth on Exhibits C-1 and C-2 attached hereto (the “Initial Offering Prices”) on or before the Sale Date, and the Town and Piper Jaffray agree that the restrictions set forth in the next sentence shall apply, which will allow the Town to treat the Initial Offering Prices of such Hold the Offering Price Maturities as the issue prices for such maturities (the “Hold the Offering Price Rule”). Piper Jaffray agrees that it will neither offer nor sell to any person any Bonds of a Hold the Offering Price Maturity at a price that is higher than the Initial Offering Price of such maturity during the period starting on the Sale Date and ending on the earlier of:

- (1) the close of the fifth (5th) business day after the Sale Date; or
- (2) the date on which Piper Jaffray has sold to the public at least 10% of the Bonds of such Hold the Offering Price Maturity at a price that is no higher than the Initial Offering Price of such maturity.

Piper Jaffray shall promptly advise the Town when it has sold to the public at least 10% of any Hold the Offering Price Maturity at a price that is no higher than the Initial Offering Price of such maturity, if that occurs prior to the close of the fifth (5th) business day after the Sale Date.

Piper Jaffray confirms that any selling group agreements and any retail distribution agreements relating to the initial sale of the Bonds to the public, together with the related pricing wires, contain or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) comply with the Hold the Offering Price Rule, in each case for so long as directed by Piper Jaffray and (B) report the prices at which it sells the Hold the Offering Price Maturities allotted to it until it is notified by Piper Jaffray that the Hold the Offering Price Rule has been satisfied as to such maturities.

Piper Jaffray acknowledges that sales of any Bonds to any person that is a related party to it shall not constitute sales to the public for purposes of this Section 1(f). Further, for purposes of this Section 1(f):

- (i) “maturity” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity dates, but different stated interest rates, are treated as separate maturities;
- (ii) “public” means any person (including an individual, trust, estate, partnership, association, company or corporation) other than an underwriter or a related party;
- (iii) “underwriter” means (A) Piper Jaffray and any person that agrees pursuant to a written contract with the Town (or with Piper Jaffray to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public); and
- (iv) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership

by one partnership of another), (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), or (iv) any person (including an individual, trust, estate, partnership, association, company or corporation) who have greater than 50% common ownership, directly or indirectly.

g. The Town acknowledges and agrees that: (i) the primary role of Piper Jaffray, as an underwriter, is to purchase the Bonds, for resale to investors, in an arm's-length commercial transaction between the Town and Piper Jaffray and that Piper Jaffray has financial and other interests that differ from those of the Town; (ii) Piper Jaffray is not acting as a municipal advisor, financial advisor, or fiduciary to the Town and has not assumed any advisory or fiduciary responsibility to the Town with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether Piper Jaffray has provided other services or is currently providing other services to the Town on other matters); (iii) the only obligations Piper Jaffray has to the Town with respect to the transaction contemplated hereby are set forth expressly in this Contract of Purchase; and (iv) the Town has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate in connection with the transaction contemplated herein. In the course of exercising its responsibilities as purchaser of the Bonds, Piper Jaffray will provide advice and schedules to the Town with respect to structure, savings, timing, terms and other similar matters concerning the issuance of the Bonds, upon which the Town and its agents may rely, provided such advice shall not be deemed to establish a financial advisory or fiduciary relationship. If the Town would like a municipal advisor in this transaction that has legal fiduciary duties to the Town, then the Town is free to engage a municipal advisor to serve in that capacity. The Town received the letter dated August 7, 2019 regarding certain disclosures from Piper Jaffray, and the receipt of such letter was acknowledged by the Town.

2. a. The Town represents and warrants that the Preliminary Official Statement is deemed final and complete as of its date for purposes of compliance with paragraph (b)(1) of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), except for the omission of certain information as permitted under paragraph (b)(1) of Rule 15c2-12. The Town represents and warrants that the Town's final Official Statement dated of even date herewith, substantially in the form of the Preliminary Official Statement (the "Official Statement") is deemed final and complete as of its date for purposes of compliance with paragraph (b)(1) of Rule 15c2-12. The Town, for purposes of compliance with Rule 15c2-12(b)(3), also agrees to deliver such numbers of signed or conformed copies of the Official Statement within seven business days of the execution hereof complete in all respects as may be reasonably requested by Piper Jaffray to permit Piper Jaffray to comply with paragraph (b)(4) of Rule 15c2-12 and the rules of the Municipal Securities Rulemaking Board (the "MSRB").
- b. The Town represents and warrants to Piper Jaffray that this Contract of Purchase constitutes an express contract of the Town duly executed in accordance with law, and the Town further represents and warrants to Piper Jaffray (and it shall be a condition of the obligation of Piper Jaffray to purchase and accept delivery of the Bonds that the Town so represents and warrants) that:
 - (1) the Town is duly organized and existing under the Constitution and laws of the State of Connecticut (the "State"). The Town is authorized by the

provisions of Title 7 of the General Statutes of the State, as amended (the "Act"), and resolutions approved by a Town Meeting or the Board of Selectmen of the Town, among other things, to issue the Bonds for the purposes outlined in the Official Statement;

- (2) on or before the Closing, the Town has or will have taken all action necessary to be taken by it or on its behalf prior to such date for: (a) the adoption of the resolutions (the "Resolutions") approving the offering, issuance, sale and delivery of the Bonds upon the terms and conditions and for the purposes described herein and in the Preliminary Official Statement and the Official Statement, (b) the adoption or execution, as applicable, and the delivery and performance of the Bonds and any other resolution or instrument or agreement to which the Town is a party and which has been or will be adopted or executed, as applicable, in connection with the Bonds, and (c) the approval, delivery and distribution of the Preliminary Official Statement and the Official Statement, and the execution of the Official Statement;
- (3) when executed and delivered, the Bonds will be legal, valid and binding general obligations of the Town payable from, unless paid from other sources, the Town's general property tax revenues. The Town will pledge its full faith and credit to pay the principal of and interest on the Bonds when due;
- (4) as of the time of acceptance of this Contract of Purchase, the Town is not, and as of the date of the Closing, the Town will not be, in default as to payment when due of the principal of or interest on any bond, note or other obligation which it has issued or as to payment of any sum due on account of any guarantee by it of bonds, notes or other obligations for borrowed money in accordance with the terms of such guarantee or as to payment of any such contract;
- (5) to the best knowledge of the Town, after due inquiry of Town Department Heads and other Officials as deemed appropriate, the Official Statement does not contain, and as of the Closing, will not contain, any untrue statement of a material fact or omit to state any material fact which is necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;
- (6) there is (a) no action, suit, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best knowledge of the Town, threatened against the Town, seeking to prohibit, restrain or enjoin the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity or enforceability of, or the authority or ability of the Town to perform its obligations under, the Bonds or any other agreement or instrument of the Town executed or delivered in connection with the consummation of the transactions contemplated by the Bonds, or contesting in any way the completeness or accuracy of the Preliminary Official Statement and the Official Statement, or contesting titles of officers of the Town involved in the issuance of the Bonds, or contesting any of the proceedings taken

with respect to the issuance of the Bonds, or contesting any authority for the issuance of the Bonds, or the execution of any other agreement or instrument of the Town executed or delivered in connection with the consummation of the transactions contemplated by the Bonds, nor, to the best knowledge of the Town, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Bonds or any other agreement or instrument of the Town executed or delivered in connection with the consummation of the transactions contemplated by the foregoing documents; and (b) no controversy or litigation of any nature pending or, to the best of the Town's knowledge, threatened by or against the Town contesting or affecting the power of the Town to levy, collect and enforce the collection or application of taxes to pay the principal of or interest on the Bonds which has not been disclosed in the Preliminary Official Statement and the Official Statement;

- (7) at the sole cost and expense of Piper Jaffray, the Town agrees to furnish such information, execute such instruments and take such other action of an administrative nature in cooperation with Piper Jaffray as it may reasonably request to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as Piper Jaffray may designate and to provide for the continuance of such qualification; provided, however, that the Town will not be required to qualify as a foreign corporation or qualify to do business or to file any general or special consents to service of process under the laws of any state or take any action which would subject the Town to general service of process in any jurisdiction where the Town is not now so subject. It is understood that the Town is not responsible for, and has no liability nor will it become responsible for or have liability in the future with respect to, compliance with, or the consequences of, failure to comply with applicable Blue Sky or other securities laws;
- (8) the Town has not been notified of any listing by the Internal Revenue Service to the effect that the Town is a bond issuer whose arbitrage certifications may not be relied upon; and
- (9) in the past five (5) years, the Town has not failed to comply, in any material respect, with its undertaking under any continuing disclosure agreements executed by the Town in connection with the sale of any other obligations except as described in the Official Statement.

The Town agrees that all representations, warranties and covenants made by it herein, and in certificates or other instruments delivered pursuant to or in connection with this Contract of Purchase, shall be deemed to have been relied upon by Piper Jaffray notwithstanding any investigation heretofore or hereafter made by Piper Jaffray on its behalf.

3. If after the date of this Contract of Purchase and until 25 days following the end of the underwriting period, as such term is defined in Rule 15c2-12, any event shall occur or circumstance shall arise of which the Town has knowledge that might or would cause the Official Statement to contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements

therein, in light of the circumstances under which they were made, not misleading, the Town agrees to notify Piper Jaffray (and for the purposes of this Section 3 provide Piper Jaffray with such information as it may from time to time reasonably request relating thereto) and, if in the reasonable opinion of the Town and Piper Jaffray such event or circumstances requires an amendment to the Official Statement, at the Town's expense, the Town agrees to supplement or amend the Official Statement in a form or manner jointly approved by the Town and Piper Jaffray and furnish to Piper Jaffray a reasonable number of copies of such supplement or amendment. Unless otherwise advised by Piper Jaffray, the end of the underwriting period shall be the date of the Closing.

Piper Jaffray shall cause the Official Statement to be made available to any person as contemplated by Rule 15c2-12 by making the required submissions to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system, or any other electronic municipal securities information access system designated by the Municipal Securities Rulemaking Board ("MSRB") for collecting and disseminating primary offering documents and information, pursuant to MSRB Rule G-32. In addition, Piper Jaffray will take any and all other actions required of underwriters necessary to comply with applicable Securities and Exchange Commission and MSRB rules governing the offering, sale and delivery of the Bonds to the ultimate purchasers.

4. Piper Jaffray has entered into this Contract of Purchase in reliance upon the representations and warranties of the Town contained herein and the determination and approvals to be contained in and evidenced by the documents and instruments to be delivered at or prior to the Closing, and upon performance by the Town of its obligations hereunder and thereunder, both as of the date hereof and as of the date of the Closing. Accordingly, the obligations of Piper Jaffray hereunder shall be subject to the performance by the Town of its obligations to be performed hereunder and under such documents and instruments to be delivered at or prior to the Closing pursuant to this Contract of Purchase and shall also be subject to the following conditions:

- a. The representations and warranties of the Town herein shall be true, complete and correct in all material respects on the date hereof and on the date of the Closing, as if made on the date of the Closing;
- b. The Town shall have taken all action required for the valid authorization, sale, issuance, and delivery of the Bonds, including, but not limited to, the adoption of the Resolutions, and the execution and delivery of the other agreements or instruments of the Town executed or delivered in connection with the consummation of the transactions contemplated by the Bonds;
- c. At the time of the Closing, the Resolutions and any other agreement or instrument of the Town executed or delivered in connection with the consummation of the transactions contemplated by the Bonds, shall be in full force and effect and shall not have been amended, modified or supplemented, and the Official Statement shall not have been amended, modified or supplemented, except as may have been agreed to in writing by Piper Jaffray;
- d. Piper Jaffray shall have the right to terminate its obligations under this Contract of Purchase to purchase, accept delivery of and to pay for the Bonds, by notifying the Town of its election to do so if:
 - (1) between the date hereof and the Closing, the market price or marketability, at the initial offering prices of the Bonds, have been materially adversely affected, in the reasonable judgment of Piper Jaffray

(evidenced by a written notice of Piper Jaffray to the Town terminating its obligation to accept delivery of and pay for the Bonds and stating the reason therefor which shall be a reason set forth in this Section 4(d)(1)), by reason of any of the following:

(a)(i) any legislation which is (w) enacted by the Congress of the United States, (x) favorably reported for passage to either House of Congress of the United States by any Committee of such House to which such legislation has been referred for consideration, (y) recommended to the Congress of the United States for passage by the President of the United States or the Treasury Department, or (ii) any decision which is rendered by a court established under Article III of the Constitution of the United States or the Tax Court of the United States or any final order, ruling, regulation or official statement issued or made by or on behalf of the Treasury Department of the United States or the Internal Revenue Service, with the purpose or effect, directly or indirectly, of imposing Federal income taxation upon such interest as would be received by the holders of the Bonds or upon such revenues or other income of the general character to be expected to be received by each holder of the Bonds; or (iii) a decision by a court of the State of Connecticut shall be rendered, or a final order, ruling, regulation, release or official statement, by or on behalf of the Department of Revenue Services of the State of Connecticut shall be issued, or legislation shall have been enacted by the General Assembly of the State of Connecticut with respect to the State taxation upon interest received on bonds of the type and character of the Bonds; or (iv) any proceeding shall be pending or threatened by the Securities and Exchange Commission against the Town, or any final order, ruling, regulation or official statement is issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Bonds are not exempt from registration or qualification under, or other requirements of, the Securities Act of 1933, as amended, or the Trust Indenture Act of 1939, as amended, or that the issuance, offering or sale of the Bonds as contemplated hereby or by the Official Statement, otherwise is or would be in violation of the Federal securities laws as amended and then in effect;

(b) the declaration of war or engagement in major hostilities by the United States or an escalation of any existing conflict or hostilities by the United States or the occurrence of any other national emergency or calamity relating to the effective operation of the government of or the financial community in the United States;

(c) the declaration of a general banking moratorium by Federal, New York or Connecticut authorities, or the general suspension of trading on the New York Stock Exchange;

(d) the imposition by the New York Stock Exchange or other national securities exchange, or any governmental authority, of any material restrictions not now in force with respect to the Bonds or

obligations of the general character of the Bonds or securities generally, or the material increase of any such restrictions now in force, including those relating to the net capital requirements of underwriters;

(e) the adoption of any amendment to the Federal or Connecticut Constitution, decision by any Federal or Connecticut court, or enactment by any Federal or Connecticut legislative body materially adversely affecting the validity or enforceability of the Bonds; or

- (2) an event occurs, or information becomes known, which, in the reasonable judgment of Piper Jaffray, makes untrue in any material respect any statement or information contained in the Official Statement, or has the effect that the Official Statement contains an untrue statement of material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and the Town shall be unwilling to supplement and correct such deficiency or the effect of a supplement or correction materially adversely affects the marketability of the Bonds, the ability of Piper Jaffray to enforce contracts for the sale of the Bonds, or their date at the contemplated offering prices; or
- (3) any rating of the Town by a national rating service shall have been downgraded or withdrawn which, in the reasonable judgment of Piper Jaffray, materially adversely affects the marketability of the Bonds or their sale at the contemplated offering prices; or
- (4) any material adverse change in the finances or affairs of the Town shall have occurred, in the reasonable judgment of Piper Jaffray, from the finances or affairs described in the Official Statement.

e. At the Closing, Piper Jaffray shall receive the following documents:

- (1) Specimens of the Bonds, executed by the First Selectman and Town Treasurer, with the Town seal affixed thereto;
- (2) A Certificate as to the Official Statement, as described in the Official Statement, executed by the First Selectman and Town Treasurer attached to a signed copy of the Official Statement;
- (3) A Signature and No Litigation Certificate, as described in the Official Statement, executed by the First Selectman and Town Treasurer, with the Town seal affixed thereto;
- (4) The legal opinions of Joseph Fasi LLC, bond counsel to the Town, in substantially the forms set forth in Appendix B to the Official Statement.
- (5) Executed Continuing Disclosure Agreements for the Bonds in substantially the forms set forth in Appendix C to the Official Statement;

- (6) A letter from Moody's Investors Service ("MOODY'S") to the effect that the Bonds have been assigned a rating of no less than "AA2;"
- (7) A verification report issued by Causey Demgen ("CAUSEY"), providing that (i) the moneys and Escrow Securities on deposit pursuant to the Escrow Agreement will generate moneys sufficient to pay when due the principal of and the interest and the redemption premium, if any, on the Refunded Bonds in accordance with the Escrow Agreement and (ii) the yield on the Escrow Securities held in the Escrow Deposit Fund and the Bonds supporting the opinion of bond counsel as to the exclusion from gross income for federal income tax purposes of interest on the Bonds;
- (8) An original executed Escrow Agreement; and
- (9) A receipt for the purchase price of the Bonds.

If the Town shall be unable to satisfy the conditions to the obligations of Piper Jaffray contained in this Contract of Purchase and Piper Jaffray shall not have waived such conditions or if such obligations of Piper Jaffray shall be terminated for any reason permitted by this Contract of Purchase, this Contract of Purchase shall terminate and neither Piper Jaffray nor the Town shall be under further obligation hereunder except as provided in Section 7(d) hereof.

5. The Town's obligations hereunder to sell, issue and deliver the Bonds will be subject to:
- a. the performance by Piper Jaffray of its obligations to be performed hereunder at or prior to the Closing;
 - b. the payment for the Bonds by Piper Jaffray as provided herein;
 - c. the delivery by Joseph Fasi LLC, bond counsel to the Town, of its approving opinions in substantially the forms set forth in Appendix B to the Official Statement;
 - d. the delivery of a verification report satisfactory to the Town's bond counsel from CAUSEY, attesting to the fact that moneys and Escrow Securities on deposit pursuant to the Escrow Agreement will generate moneys sufficient to pay when due the principal, interest and the redemption premium, if any, on the Refunded Bonds in accordance with the Escrow Agreement; and that the yield on the Escrow Securities held in the Escrow Deposit Fund does not exceed the yield on the Bonds;
 - e. the execution and delivery of the Escrow Agreement pertaining to the escrow of moneys and Escrow Securities sufficient to pay the Refunded Bonds and confirmation of receipt of such Escrow Securities;
 - f. the delivery by Piper Jaffray to the Town of a receipt for the Bonds in form reasonably satisfactory to Bond Counsel; and

6. By no later than 11:00 A.M., E.T., on October 23, 2019 (or on such other business day as may be mutually agreed upon by the parties hereto in writing), Piper Jaffray shall pay the purchase price of the Bonds by wire transfer payable in Federal funds to the order of the Town of Oxford, Connecticut.

Such payment shall be made at such place and to such account as will be designated by the Town. Concurrently with the payment of said purchase price, the Town will deliver to The Depository Trust Company ("DTC") or its agent on behalf of Piper Jaffray the Bonds in definitive form duly executed and authenticated together with other documents herein mentioned, said delivery to be made to U.S. Bank National Association, Hartford, Connecticut as agent for DTC and that delivery to U.S. Bank National Association in a "FAST" closing will be deemed to constitute delivery to DTC. This payment and delivery is herein called the "Closing".

The deposit of the Bonds with DTC under a book-entry system requires the assignment of CUSIP numbers prior to delivery. Piper Jaffray will apply for CUSIP numbers for the Bonds prior to delivery. Neither the failure to print such CUSIP number on any bond, nor any error with respect thereto, shall constitute cause for a failure or refusal by Piper Jaffray to accept delivery of and pay for the Bonds. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the Town provided, however, that the Town assumes no responsibility for any CUSIP Service Bureau charge or other charge that may be imposed for the assignment of such numbers, which charges shall be the responsibility of and shall be paid for by Piper Jaffray.

7.
 - a. Any notice or other communication to be given to the Town under this Contract of Purchase may be given by delivering the same in writing to the First Selectman, Town of Oxford, Town Hall, Oxford Town Hall, 486 Oxford Road, Oxford, Connecticut 06478-1298 and any such notice to be given to Piper Jaffray may be given by delivering the same in writing to Piper Jaffray & Co., 140 Glastonbury Boulevard, 2nd Floor, Suite 10, Glastonbury, Connecticut 06033.
 - b. This Contract of Purchase shall be governed by and construed in accordance with the laws of the State of Connecticut, without giving effect to the principles of conflicts of laws thereof.
 - c. This Contract of Purchase may be executed in separate counterparts, each of which shall be an original, but all of which, when taken together, shall constitute a single agreement between the Town and Piper Jaffray.
 - d. All expenses in connection with the preparation, issuance and delivery of the Bonds and the Official Statement, the fees payable to any rating agency, the Escrow Agent, paying agent, and verification agent and the fees and expenses of Joseph Fasi LLC, bond counsel to the Town, and the Town's financial advisor shall be paid by the Town. The fees and expenses of Piper Jaffray and its counsel, if any, including expenses incurred in offering the Bonds to the public, Blue Sky and advertising, shall be borne solely by Piper Jaffray. The foregoing undertakings shall survive the delivery of the Bonds and (insofar as applicable) shall be effective whether or not any transaction hereby contemplated is consummated.
 - e. This Contract of Purchase is made solely for the benefit of and is binding upon the Town and Piper Jaffray and their respective successors and assigns, and will not confer any rights upon any other person, partnership, association or corporation. The terms "successors" and "assigns" shall not include any purchaser of any of the Bonds from Piper Jaffray merely because of such purchase.

Town of Oxford
October 9, 2019
Page 12

Very truly yours,
PIPER JAFFRAY & Co.

By: _____
Mark S. Piscatelli
Managing Director

Accepted as of the date hereof.

TOWN OF OXFORD, CONNECTICUT

By: _____
George R. Temple
First Selectman

By: _____
Vincent Palutis
Town Treasurer

SCHEDULE 1a

Maturity Date (August 1)	Par Amount	Interest Rate	Sales Price
2022	400,000		
2023	400,000		
2024	400,000		
2025	400,000		
2026	600,000		
2027	600,000		
2028	600,000		
2029	600,000		
2030	600,000		
2031	600,000		
2032	600,000		
2033	600,000		
2034	600,000		
2035	600,000		
2036	600,000		
2037	600,000		
2038	600,000		
2039	600,000		

SCHEDULE 1b[illegible]

SCHEDULE 1c

[illegible]

SCHEDULE 2

Preliminary Official Statement

(See attached)

EXHIBIT A-1
Series A

1. **10% Sale Maturities.**

Maturity Date (August 1)	Par Amount	Interest Rate	Sales Price
2022	400,000		
2023	400,000		
2024	400,000		
2025	400,000		
2026	600,000		
2027	600,000		
2028	600,000		
2029	600,000		
2030	600,000		
2031	600,000		
2032	600,000		
2033	600,000		
2034	600,000		
2035	600,000		
2036	600,000		
2037	600,000		
2038	600,000		
2039	600,000		

2. **Hold the Offering Price Maturities.**

None.

EXHIBIT A-2
Series B

1. **10% Sale Maturities.**

Maturity Date (August 1)	Par Amount	Interest Rate	Sales Price
2020			
2021			
2022			
2023			
2024			
2025			
2026			

2. **Hold the Offering Price Maturities.**

None.

EXHIBIT B-1
Series A
Form of Issue Price Certificate

Town of Oxford, Connecticut
\$9,400,000 General Obligation Bonds, Issue of 2019

The undersigned, on behalf of PIPER JAFFRAY & Co., as underwriter ("Piper Jaffray"), hereby certifies as set forth below with respect to the above-captioned bonds (the "Bonds").

1. **10% Sale Maturities.** As of the date of this Certificate, for each 10% Sale Maturity of the Bonds, the first price at which at least ten percent (10%) of such Maturity of the Bonds was sold to the Public is the respective price listed in Attachment A.

2. **Hold the Offering Price Maturities.**

(a) Piper Jaffray offered the Hold the Offering Price Maturities to the Public for purchase at the respective initial offering prices listed in Attachment A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this Certificate as Attachment B.

(b) As set forth in the Contract of Purchase for the Bonds, Piper Jaffray has agreed in writing that: (i) for the Hold the Offering Price Maturities, they would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period (the "Hold the Offering Price Rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the Hold the Offering Price Rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Hold the Offering Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. **Defined Terms.**

"10% Sale Maturities" means those Maturities of the Bonds listed in Attachment A hereto as the "10% Sale Maturities".

"Hold the Offering Price Maturities" means those Maturities of the Bonds listed in Attachment A hereto as the "Hold the Offering Price Maturities".

"Holding Period" means, with respect to a Hold the Offering Price Maturity, the period starting on the Sale Date and ending on the earlier of: (i) the close of the fifth business day (August 20, 2019) after the Sale Date, or (ii) the date on which the Underwriter has sold at least ten percent (10%) of such Hold the Offering Price Maturity to the Public at prices that are no higher than the Initial Offering Prices for such Hold the Offering Price Maturity.

"Issuer" means the Town of Oxford, Connecticut, a political subdivision of the State of Connecticut.

“Maturity” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate “Maturities”.

“Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. A purchaser of any of the Bonds is a “related party” to an Underwriter if the Underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

“Sale Date” means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is October 9, 2019.

“Underwriter” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this Certificate are limited to factual matters only. Nothing in this Certificate represents the Underwriter's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Regulatory Agreement and with respect to compliance with the federal income tax rules affecting the Bonds, and by Joseph Fasi LLC, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

Dated: _____, 2019

PIPER JAFFRAY & Co.

By: _____

Name: Mark S. Piscatelli

Title: Managing Director

ATTACHMENT A

1. **10% Sale Maturities.**

Maturity Date (August 1)	Par Amount	Interest Rate	Sales Price
2022	400,000		\$
2023	400,000		
2024	400,000		
2025	400,000		
2026	600,000		
2027	600,000		
2028	600,000		
2029	600,000		
2030	600,000		
2031	600,000		
2032	600,000		
2033	600,000		
2034	600,000		
2035	600,000		
2036	600,000		
2037	600,000		
2038	600,000		
2039	600,000		

2. **Hold the Offering Price Maturities.**

None.

ATTACHMENT B

PRICING WIRE

(See Attached)

EXHIBIT B-2
Series B
Form of Issue Price Certificate

Town of Oxford, Connecticut
\$9,400,000 General Obligation Bonds, Issue of 2019

The undersigned, on behalf of PIPER JAFFRAY & Co., as underwriter ("Piper Jaffray"), hereby certifies as set forth below with respect to the above-captioned bonds (the "Bonds").

1. **10% Sale Maturities.** As of the date of this Certificate, for each 10% Sale Maturity of the Bonds, the first price at which at least ten percent (10%) of such Maturity of the Bonds was sold to the Public is the respective price listed in Attachment A.

2. **Hold the Offering Price Maturities.**

(a) Piper Jaffray offered the Hold the Offering Price Maturities to the Public for purchase at the respective initial offering prices listed in Attachment A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this Certificate as Attachment B.

(b) As set forth in the Contract of Purchase for the Bonds, Piper Jaffray has agreed in writing that: (i) for the Hold the Offering Price Maturities, they would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period (the "Hold the Offering Price Rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the Hold the Offering Price Rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Hold the Offering Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. **Defined Terms.**

"10% Sale Maturities" means those Maturities of the Bonds listed in Attachment A hereto as the "10% Sale Maturities".

"Hold the Offering Price Maturities" means those Maturities of the Bonds listed in Attachment A hereto as the "Hold the Offering Price Maturities".

"Holding Period" means, with respect to a Hold the Offering Price Maturity, the period starting on the Sale Date and ending on the earlier of: (i) the close of the fifth business day (August 20, 2019) after the Sale Date, or (ii) the date on which the Underwriter has sold at least ten percent (10%) of such Hold the Offering Price Maturity to the Public at prices that are no higher than the Initial Offering Prices for such Hold the Offering Price Maturity.

"Issuer" means the Town of Oxford, Connecticut, a political subdivision of the State of Connecticut.

“Maturity” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate “Maturities”.

“Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. A purchaser of any of the Bonds is a “related party” to an Underwriter if the Underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

“Sale Date” means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is October 9, 2019.

“Underwriter” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this Certificate are limited to factual matters only. Nothing in this Certificate represents the Underwriter's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Regulatory Agreement and with respect to compliance with the federal income tax rules affecting the Bonds, and by Joseph Fasi LLC, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

Dated: _____, 2019

PIPER JAFFRAY & Co.

By: _____

Name:

Title:

ATTACHMENT A

1. **10% Sale Maturities.**

Maturity Date (August 1)	Par Amount	Interest Rate	Sales Price
2020			
2021			
2022			
2023			
2024			
2025			
2026			

*Priced to the redemption date of August 1, 2027.

2. **Hold the Offering Price Maturities.**

None.

ATTACHMENT B

PRICING WIRE

(See Attached)