

TOWN OF OXFORD
BOARD OF SELECTMEN
SPECIAL MEETING

MINUTES OF BOARD OF SELECTMEN MEETING
HELD ON JANUARY 22, 2015

A special meeting of the Board of Selectmen of the Town of Oxford was held in the Oxford Town Hall on January 22, 2015 at 7:48 o'clock p.m.

Members present and absent at commencement of the meeting were as follows:

PRESENT

George Temple
Jeffrey Haney

ABSENT

David McKane

First Selectman George Temple introduced and read the following resolution:

RESOLVED: That the resolution entitled "RESOLUTION WITH RESPECT TO THE \$800,000 QUACKER FARMS SCHOOL ROOF APPROPRIATION AND BOND AUTHORIZATION" is hereby adopted.

Jeffrey Haney moved to waive the reading of the entitled resolution, including waiving the reading of attachments to the resolution, and to incorporate the full text of the resolution and attachments into the minutes of this meeting. Motion was seconded by George Temple.

There was no discussion as the item had been discussed at the joint meeting of the Board of Selectman and Board of Finance that had just concluded.

With no discussion, First Selectman Temple called for a vote:

Upon vote the Ayes and Nays were as follows:

Ayes

George Temple
Jeffrey Haney

Nays

First Selectman George Temple thereupon declared the motion carried.

First Selectman George Temple moved that the resolution be adopted as introduced and the motion was seconded by Jeffrey Haney.

There was no discussion as the item had been discussed at the joint meeting of the Board of Selectman and Board of Finance that had just concluded.

With no discussion, First Selectman Temple called for a vote:

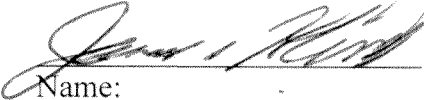
Upon vote the Ayes and Nays were as follows:

Ayes
George Temple
Jeffrey Haney

Nays

First Selectman George Temple thereupon declared the motion carried and the resolution adopted.

There being no further business to conduct, a motion to adjourn was moved by Jeffrey Haney and seconded by George Temple and unanimously adopted, and the meeting adjourned at 7:53 p.m.


Name:

Title: *Resident Director*

15 JAN 23 PM 12:27
TOWN OF WEST
CLERK
Jeffrey Haney

BOARD OF SELECTMEN

RESOLUTION WITH RESPECT TO THE \$800,000 QUAKER FARMS SCHOOL ROOF APPROPRIATION AND BOND AUTHORIZATION

Whereas, the Board of Selectmen received a written request for a \$800,000 appropriation and bond authorization for the replacement of the Quaker Farms School Roof (the request, including the appropriation, bond authorization implementation of the replacement of the Quaker Farms School Roof, hereafter the "Project");

Whereas not more than 30 days after receipt of the written request the Boards of Selectmen and Finance held a joint meeting (the "Joint Meeting") at which the request was reviewed and considered in accordance with Section 6-10(A) of the Town Charter;

Whereas the Director of Finance has prepared a Fiscal Impact Statement in accordance with section 6-11 of the Town Charter;

Whereas this Resolution is before the Board of Selectmen for consideration and action within fifteen days of the Joint Meeting;

NOW THEREFORE, BE IT RESOLVED:

1. The Board of Selectmen approves the Project.
2. The Board of Selectmen approves the Fiscal Impact Statement attached hereto as Exhibit A.
3. The Board of Selectmen approves the bond resolution, attached as Exhibit B, with such changes as the First Selectman shall determine, to authorize and implement the Project and its financing, and recommends its approval by the Board of Finance and the Town.
3. That a Town meeting be held on February 17, 2015, to consider and act on the bond resolution authorizing the Project as attached hereto, subject however to the favorable recommendation of the Board of Finance, and be noticed with respect to the Project as attached hereto as Exhibit C- subject to such changes as determined by the First Selectman.
4. That a copy of this resolution, including Exhibits A and B, be filed with the Town Clerk.

RESOLUTION APPROPRIATING \$800,000 FOR THE
REPLACEMENT OF THE QUAKER FARMS SCHOOL ROOF
AND AUTHORIZING THE ISSUE OF \$800,000 BONDS OF
THE TOWN TO MEET SAID APPROPRIATION AND
PENDING THE ISSUANCE THEREOF THE MAKING OF
TEMPORARY BORROWINGS FOR SUCH PURPOSE

Section 1. The sum of \$800,000 is appropriated for the planning, acquisition and construction of the replacement of the Quaker Farms School roof, including architectural, engineering and other consultant fees, equipment, repair and replacement of structures and building components due to replaced roof's deficiencies, warranty, administrative, advertising, printing, legal and financing costs and appurtenances and services related thereto, or for so much thereof or such additional improvements as may be accomplished within said appropriation (the "Project"). Said appropriation shall be inclusive of state and federal grants. The First Selectman is authorized to enter into contracts and make determinations in order to implement and complete the Project.

Section 2. To meet said appropriation \$800,000 bonds of the Town or so much thereof as shall be necessary for such purpose, shall be issued, maturing not later than the twentieth year after their date. Said bonds may be issued in one or more series as shall be determined by the Selectmen or a majority of them, and the Treasurer (hereafter the "Town Officials"), and the amount of bonds of each series to be issued shall be fixed by the Town Officials, provided that the total amount of bonds to be issued shall not be less than an amount which will provide funds sufficient with other funds available for such purpose to pay the principal of and the interest on all temporary borrowings in anticipation of the receipt of the proceeds of said bonds outstanding at the time of the issuance thereof, and to pay for the administrative, printing and legal costs of issuing the bonds. Capital Project Revenues, including bid premiums and income derived from the investment of proceeds from bonds issued pursuant to this resolution (and net investment income derived from the investment of note proceeds) are authorized to be credited by the Director of Finance to the Project account and expended to pay Project expenses customary paid there from, provided that the appropriation and bond authorization shall be reduced by the amount of capital project revenues so credited. Earnings from the investment of note proceeds shall first be applied to pay note interest expense. The bonds shall be in the denomination of \$1,000 or a whole multiple thereof, or, be combined with other bonds of the Town and such combined issue shall be in the denomination per aggregate maturity of \$1,000 or a whole multiple thereof, be issued in bearer form or in fully registered form, be executed in the name and on behalf of the Town by the manual or facsimile signatures of the Town Officials, bear the Town seal or a facsimile thereof, be certified by a bank or trust company designated by the Town Officials, which bank or trust company may be designated the registrar and transfer agent, be payable at a bank or trust company designated by the Town Officials, and be approved as to their legality by Joseph Fasi LLC, Bond Counsel, of Hartford. They shall bear such rate or rates of interest as shall be determined by the Town Officials. 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 irrevocably pledged to the payment of the

principal thereof and the interest thereon and shall be paid from property taxation to the extent not paid from other funds available for the payment thereof. The aggregate principal amount of the bonds to be issued, the annual installments of principal, redemption provisions, if any, the date, time of issue and sale and other terms, details and particulars of such bonds, shall be determined by the Town Officials, in accordance with the General Statutes of the State of Connecticut, as amended. In connection with the issuance of any bonds or notes authorized herein, the Town may exercise any power delegated to municipalities pursuant to Section 7-370b, including the authority to enter into agreements moderating interest rate fluctuation, provided any such agreement or exercise of authority shall be approved by the Board of Selectmen. In order to meet the capital cash flow expenditure needs of the Town, the Town Officials are authorized to allocate and reallocate expenditures incurred for the Project to any bonds or notes of the Town outstanding as of the date of such allocation, and the bonds or notes to which such expenditures have been allocated shall be deemed to have been issued for such purpose, including the bonds and notes herein authorized.

Section 3. Said bonds shall be sold by the Town Officials, in a competitive offering or by negotiation, in their discretion. If sold at competitive offering, the bonds shall be sold upon sealed proposals, auction or similar process at not less than par and accrued interest on the basis of the lowest net or true interest cost to the Town. A notice of sale or a summary thereof describing the bonds and setting forth the terms and conditions of the sale shall be published at least five days in advance of the sale in a recognized publication carrying municipal bond notices and devoted primarily to financial news and the subject of state and municipal bonds. If the bonds are sold by negotiation, the provisions of the purchase agreement shall be subject to approval of the Board of Selectmen. With respect to the receipt of original issuance premium or bid premium upon the sale of the bonds or notes herein authorized, the Town Officials are authorized, but not required, to apply original issuance premium and bid premium, if applicable, to fund any purpose for which bonds of the Town are authorized to be issued, and such application shall reduce the amount of authorized and unissued bonds of the purpose to which the premium was applied, in the amount so applied.

Section 4. The Town Officials are authorized to make temporary borrowings in anticipation of the receipt of the proceeds of said bonds. Notes evidencing such borrowings shall be signed by the Town Officials, have the seal of the Town affixed, be payable at a bank or trust company designated by the Town Officials, be approved as to their legality by Joseph Fasi LLC, Bond Counsel, of Hartford, and be certified by a bank or trust company designated by the Town Officials, pursuant to Section 7-373 of the General Statutes of Connecticut, as amended. They shall be issued with maturity dates which comply with the provisions of the General Statutes governing the issuance of such notes, as the same may be amended from time to time. The notes shall be general obligations of the Town and each of the notes shall recite that every requirement of law relating to its issue has been duly complied with, that such note 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 the interest thereon. The net interest cost on such notes, including renewals thereof, and the expense of preparing, issuing and marketing them, to the extent paid from the proceeds of such renewals or said bonds, shall be included as a cost of the Project. Upon the sale of said bonds, the proceeds thereof, to the extent required, shall be

applied forthwith to the payment of the principal of and the interest on any such notes then outstanding or shall be deposited with a bank or trust company in trust for such purpose.

Section 5. Resolution of Official Intent to Reimburse Expenditures with Borrowings. The Town (the "Issuer") hereby expresses its official intent pursuant to §1.150-2 of the Federal Income Tax Regulations, Title 26 (the "Regulations"), to reimburse expenditures paid sixty days prior to and after the date of passage of this resolution in the maximum amount and for the capital project defined in Section 1 with the proceeds of bonds, notes, or other obligations ("Bonds") authorized to be issued by the Issuer. The Bonds shall be issued to reimburse such expenditures not later than 18 months after the later of the date of the expenditure or the substantial completion of the Project, or such later date the Regulations may authorize. The Issuer hereby certifies that the intention to reimburse as expressed herein is based upon its reasonable expectations as of this date. The First Selectman or her designee is authorized to pay Project expenses in accordance herewith pending the issuance of reimbursement bonds, and to amend this declaration.

Section 6. 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 7. It is hereby found and determined that the issue of all, or a portion of, the Bonds, Notes or other obligations of the Town authorized to be issued herein as qualified private activity bonds, or with interest that is includable in gross income of the holders thereof for purposes of federal income taxation, is in the public interest. The Town Officials are hereby authorized to issue and utilize without further approval any financing alternative available to municipal governments pursuant to HR1, "Making Supplemental Appropriations for Job Preservation and Creation, Infrastructure Investment, Energy Efficiency and Science, Assistance to the Unemployed, and State and Local Fiscal Stabilization, for the Fiscal Year Ending September 30, 2010, and for other purposes" (the "American Recovery and Reinvestment Act of 2010"), including but not limited to any "tax credit bond," or "Build America Bonds" including Direct Payment and Tax Credit Versions.

**TOWN OF OXFORD
BOARD OF SELECTMEN**

**FISCAL IMPACT STATEMENT
QUAKER FARMS ROOF REPLACEMENT PROJECT
January 22, 2015**

Project: Planning, acquisition and construction of the Quaker Farms Roof Replacement

- | | | |
|---|--|---------------------|
| 1 | Total Amount to be borrowed or bonded (net of anticipated state grants) maximum amount. | \$ 500,000 |
| 2 | Estimated interest rate for such notes or bonds, based on the prevailing interest rate for municipal bonds or notes | 2.0% to 2.50% |
| 3 | Proposed term of bonds or notes | Maximum of 20 years |
| 4 | Anticipated date on which the bonds or notes are expected to be issued (Notes through July 2013) | July 23, 2015 |
| 5 | The following information has been provided by the Tax Collector and the Tax Assessor | |
| | Tax Assessor Grand List | \$ 1,426,266,555 |
| | Tax Collector Current Tax Levy | \$ 35,347,723 |
| | Tax Collector Current Mill Rate | 24.87 |
| 6 | Estimated annual tax burden represented in mills, based upon the current Grand List of the Town based on a 2.50% interest | 0.0263 |
| 7 | The proposed bond issuance does not exceed 10% of the current tax levy calculated as follows | |
| | Current Tax Levy | \$ 35,347,723 |
| | 10% of Current Tax Levy | \$ 3,534,772 |
| 8 | The proposed bond issuance and appropriation will not cause the statutory restrictions imposed by the State of Connecticut for debt limitations to be exceeded. In addition, based on current and projected expense and revenue needs of the Town, the Town has the sufficient ability, current and future to pay for the proposed bond issuance and appropriation and continue to meet its operating expenses and all outstanding borrowing authorizations. | |

This fiscal impact statement is based in part on information provided by the Town's financial advisor. The dates and amounts listed above are estimates or approximations. Interest rates are subject to change. The timing of a bond or note sale can be subject to many factors.

NOTICE OF SPECIAL TOWN MEETING
TOWN OF OXFORD
TO BE HELD ON FEBRUARY 17, 2015

Notice is hereby given to the electors of the Town of Oxford and those qualified taxpayers lawfully entitled to vote in Oxford Town Meetings pursuant to Section 3-2 of the Oxford Town Charter and section 7-6 of the Connecticut General Statutes that a Special Town Meeting will be commenced on Tuesday, February 17, 2015, at 7:30 P.M., at the Oxford Town Hall, 486 Oxford Road, Oxford, Connecticut, for the following purposes:

Item -. Part 1. To receive communication from the Boards of Selectmen and Finance recommending, and to discuss and/or amend the resolution entitled:

RESOLUTION APPROPRIATING \$800,000 FOR THE
REPLACEMENT OF THE QUAKER FARMS SCHOOL
ROOF AND AUTHORIZING THE ISSUE OF \$800,000
BONDS OF THE TOWN TO MEET SAID
APPROPRIATION AND PENDING THE ISSUANCE
THEREOF THE MAKING OF TEMPORARY
BORROWINGS FOR SUCH PURPOSE

Item -. Part 2. To vote to adopt or reject the result of Part 1.

The full text of the above resolution, and fiscal impact statements approved by the Boards of Selectmen and Finance, are on file, open to public inspection, in the office of the Town Clerk.

Such Special Town Meeting may consider and act upon any other business which may lawfully come before the Meeting.

Dated at Oxford, Connecticut this _____ day of _____, 2015.

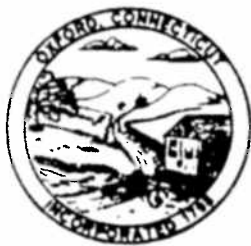
George R. Temple
First Selectman

Jeffrey J. Haney, Sr.
Selectman

David W. McKane
Selectman

ATTEST:

Town Clerk/Assistant Town Clerk



TOWN OF OXFORD

S.B. Church Memorial Town Hall
486 Oxford Road, Oxford, Connecticut 06478-1298

January 23, 2015

To the Legal Voters and Board of Finance
of the Town of Oxford:

At a meeting of the Board of Selectmen held January 23, 2015, the following resolution was adopted and recommended for approval by the Town:

RESOLUTION APPROPRIATING \$800,000 FOR THE
REPLACEMENT OF THE QUAKER FARMS SCHOOL
ROOF AND AUTHORIZING THE ISSUE OF \$800,000
BONDS OF THE TOWN TO MEET SAID
APPROPRIATION AND PENDING THE ISSUANCE
THEREOF THE MAKING OF TEMPORARY
BORROWINGS FOR SUCH PURPOSE

Very truly yours,

George Temple

George R. Temple
First Selectman

Town of Oxford

15 JAN 23 PM 12:27
TOWN OF OXFORD, CT
TOWN CLERK
Cheryl A. Black