

MINUTES

Special Meeting

Board of Selectmen

Monday, September 14, 2015

The meeting was called to order by First Selectman Temple and the Pledge of Allegiance was recited.

Present: First Selectman George R. Temple, Esq., Selectman Jeff Haney,
Selectman David McKane

The purpose of this special meeting is to consider the proposal for funding of a new Library.

Jeff Haney stated that the Board of Finance has made a recommendation with respect to the Library Bond Resolution which provides that contracts or expenditures in excess of 80% of the \$3,500,000 appropriation be approved by both Boards.

Jeff Haney introduced and read the following resolution:

RESOLVED: That the resolution entitled:

“RESOLUTION WITH RESPECT TO THE \$3,500,000 TOWN OF OXFORD
LIBRARY APPROPRIATION AND BOND AUTHORIZATION – AS AMENDED”
is hereby adopted.

MOTION:

Selectman David McKane 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. This was seconded by First Selectman George Temple. All 3 Ayes. Motion carries.

Discussion: First Selectman George Temple supports this resolution. Normally this isn't anything that the Board of Selectmen would go along with because the requirement is that only the Board of Selectmen be concerned about the change orders for projects. Since the Board of Finance has been very cooperative on this issue, First Selectman George Temple is sure they will watch over the town's money as the Board of Selectmen will. First Selectman George Temple wants to see the Library built. This has been going on much too long, and has been discussed in a Town meeting and the Board of Finance meeting. Hearing no other comments, asked if all were in favor.

MOTION:

Dave McKane moved that the resolution be adopted. This was seconded by First Selectman George Temple. All 3 Ayes. Motion carries.

First Selectman George Temple declared the resolution adopted.


MOTION:

Dave McKane moved that the meeting be adjourned at 7:35 p.m. This was seconded by Selectman Jeff Haney. All 3 Ayes. Motion carries.

Respectfully submitted,



Lynda Romanowski
Clerk, Board of Selectmen

15 SEP 16 PM 3:16
TOWN OF OXFORD, CT

TOWN CLERK

AS AMENDED

**RESOLUTION APPROPRIATING \$3,500,000 FOR A NEW
TOWN OF OXFORD LIBRARY AND AUTHORIZING THE
ISSUE OF \$3,500,000 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 up to \$3,500,000 is appropriated for the construction of a new Town of Oxford Library on town owned land on Great Oak Road, Oxford (the "Project"). The Project shall include a building area of approximately 10,000 SF, HVAC systems, electrical, communication and security systems, shelving, computer technology/learning, books and materials, and other library equipment and furniture, parking, lighting, site work, testing, surveying, design, architects, consultants, title insurance, appurtenances and improvements related thereto, and debt administrative, including printing, legal and financing costs, or so much thereof or such additional improvements as may be accomplished within the foregoing appropriation, and approximately in accordance with the Town of Oxford Library Building Project, Board of Selectmen Approval, July 1, 2015. Any contract or expenditure that would cause the total of contracts and expenditures for the library project to exceed \$2.8 million shall be approved by the Boards of Selectmen and Finance.

Section 2. The total estimated cost of the project is \$3,500,000. Funds from other sources, including the Miriam Strong estate, the Library Trust, and other donations, are expected, and shall be applied to reduce the amount of bonds issued, depending upon the timing of the receipt thereof. The estimated useful life of the project is not less than twenty years. The project is a general benefit to the Town of Oxford and its general governmental purposes.

Section 3. To meet said appropriation \$3,500,000 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 4. 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 5. 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 6. 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 7. 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 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. The Town Officials are hereby authorized to issue and utilize without further approval any financing alternative 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.