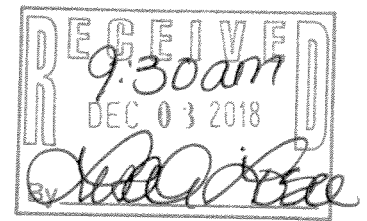


**Litchfield Board of Finance
Special Meeting Minutes (DRAFT)
November 29, 2018**



Chairman Burgess called the meeting to order in the First Selectman's office in town hall at 5:30 p.m. with Erich Marriott, James Stedronsky, Ed Gadomski, Richard Quay, Sky Post, and Richard Furniss (Alt.) present.

Absent: Rose Blondin (Alt.)

Chairman Burgess introduced and read the following resolution:

RESOLUTION ACCEPTING THE DONATION OF THE PROPERTY KNOWN AS THE LITCHFIELD COUNTY COURT HOUSE AT 15 WEST STREET, APPROPRIATING \$7,600,000 TO RENOVATE THE COURT HOUSE FOR USE AS A NEW TOWN OF LITCHFIELD TOWN HALL, AND AUTHORIZING THE ISSUANCE OF \$7,600,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE.

Chairman Burgess requested a motion to waive the reading of the entitled resolution and incorporate its full text into the minutes of the meeting.

Motion: Sky Post moved to waive the reading of the entitled resolution and that its full text be incorporated into the minutes of the meeting. Richard Quay seconded the motion. The following members: Erich Marriott, Ed Gadomski, Richard Quay, Sky Post, and James Stedronsky (Richard Furniss as Alternate was unable to vote) voted aye and the motion carried.

There was discussion about the resolution and the petition that prompted it.

Upon roll call vote, the Ayes and Nays were as follows:

Ayes	Nays
Erich Marriott	
Ed Gadomski	
Richard Quay	
Sky Post	
James Stedronsky	
(Richard Furniss as Alternate was unable to vote)	

Chairman Burgess said the motion passed unanimously.

Motion: Richard Quay moved that said resolution be adopted as introduced. Ed Gadomski seconded the motion.

Chairman Burgess said the BOF role is to assess the town's ability to pay for this project. The bonding has been deemed to be a good option and the mil rate has been deemed excellent for a town this size. Attorney Michael Rybak noted there were an appropriate number of signatures on the petition and the

best way to handle this is to warn a meeting 21 days after the petition was received, and hold a referendum. He said no changes or amendments can be made to the resolution and the bonding attorney confirmed that any attempt to change the resolution would affect the bonding.

James Stedronsky said constituents had approached him with the opinion that the BOF should keep taxes down and they were not in favor of a new town hall. He said there were other, less expensive, options such as 1) adding another story to the existing town hall or 2) renovating just the first floor of the courthouse and putting the Bantam offices in the existing town hall.

Motion: James Stedronsky moved to change the wording in the resolution and change the \$7,600,000 figure to \$4,700,000 to represent the second option. There was no second and the motion failed.

Motion: Chairman Burgess moved to hold a roll call vote on the said resolution. Sky Post seconded the motion.

Upon roll call vote, the Ayes and Nays were as follows:

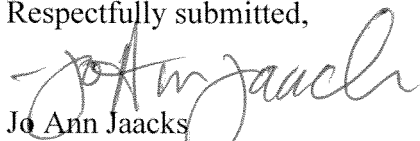
Ayes	Nays
Erich Marriott	
Ed Gadomski	
Richard Quay	
Sky Post	
James Stedronsky	
(Richard Furniss as Alternate was unable to vote)	

Chairman Burgess thereupon declared the motion carried and the resolution adopted.

Adjournment

Motion: Sky Post moved to adjourn the meeting at 6:00 p.m. Ed Gadomski seconded the motion. All voted aye and the motion carried.

Respectfully submitted,



Jo Ann Jaacks
Recording Secretary

RESOLUTION ACCEPTING THE DONATION OF THE
PROPERTY KNOWN AS THE LITCHFIELD COUNTY COURT
HOUSE AT 15 WEST STREET, APPROPRIATING \$7,600,000
TO RENOVATE THE COURT HOUSE FOR USE AS A NEW
TOWN OF LITCHFIELD TOWN HALL, AND AUTHORIZING
THE ISSUANCE OF \$7,600,000 BONDS OF THE TOWN TO
MEET SAID APPROPRIATION AND PENDING THE
ISSUANCE THEREOF THE MAKING OF TEMPORARY
BORROWINGS FOR SUCH PURPOSE

Section 1. The Town of Litchfield hereby accepts the donation of the property known as the Litchfield County Court House at 15 West Street, Litchfield, Ct, (the "Property") from the Greater Litchfield Preservation Trust, Inc, (the "Trust"). Title to the property shall be pursuant to deed and contract with such terms, conditions and details as shall be determined by the Board of Selectmen, provided there shall be no reverter clause, use or façade restrictions, and title is to be fully insurable for \$7.6 million.

Section 2. The sum of \$7,600,000 million is appropriated for the planning, acquisition and construction of the renovation of the Property and its conversion to use by the Town of Litchfield as a Town Hall. The Project shall include but not be limited to the reconfiguration of internal spaces for town departments, officials, police and probate, town record vaults including a fire proof vault, conference/meeting rooms, pantry, lavatories, and such other facilities and areas related thereto, site work, demolition, environmental remediation, parking and traffic flow, utilities and infra structure, rewiring, HVAC and indoor air quality, alternative energy and conservation, technology infrastructure, furniture, equipment and computers, architectural, engineering and other consultant services as required, legal, closing costs, insurance, printing, administrative, debt administration and financing costs, or so much thereof, or such additional improvements as may be obtained within the foregoing appropriation.

The Board of Selectmen (the Board) shall oversee and manage the Project and is authorized to establish a building committee and delegate to it such oversight, administrative and management functions with respect to the Project as the Board shall from time to time determine.

Section 3. The total estimated cost of the Project is expected to be financed by bonds authorized herein.

Section 4. To meet said appropriation \$7,600,000 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 determined by the First Selectman and Treasurer, and the amount of bonds of each series to be issued shall be fixed by the First Selectman and Treasurer, in the amount necessary to meet the Town's share of the cost of the project determined after considering the estimated amount of the State and Federal grants-in-aid of the project, or the actual amount thereof if this be ascertainable, and the anticipated times of the receipt of the proceeds thereof, 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. 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 First Selectman and Treasurer bear, the Town seal or a facsimile thereof, be certified by a bank or trust company designated by the First Selectman and Treasurer, which bank or trust company may be designated the registrar and transfer agent, be payable at a bank or trust company designated by the First Selectman and Treasurer, and be approved as to their legality by Joseph Fasi LLC, Attorneys-at-law, Bond Counsel of Hartford. They shall bear such rate or rates of interest as shall be determined by the First Selectman and Treasurer. 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 the interest thereon. 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 First Selectman and Treasurer, in accordance with the General Statutes of the State of Connecticut, as amended.

Section 5. Said bonds shall be sold by the First Selectman and Treasurer 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 competitive 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.

Section 6. The First Selectman and Treasurer are authorized to make temporary borrowings in anticipation of the receipt of the proceeds of said bonds. Notes evidencing such borrowings shall be executed in the name and on behalf of the Town by the manual or facsimile signatures of the First Selectman and Treasurer, bear the Town seal or a facsimile thereof, be payable at a bank or trust company designated by the First Selectman and Treasurer, be approved as to their legality by Bond Counsel, and be certified by a bank or trust company designated by the First Selectman and Treasurer, 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 7. 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 ordinance 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 Finance Director or her designee is authorized to pay project expenses in accordance herewith pending the issuance of reimbursement bonds, and to amend this declaration.

Section 8. The First Selectman and Treasurer 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. Any agreements or representations to provide information to Repositories made prior hereto are hereby confirmed, ratified and approved.

Section 9. 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 First Selectman and Treasurer, 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 bond," or "Build America Bonds" including Direct Payment and Tax Credit Versions.

Section 10. This resolution shall not take effect unless it is approved by the Boards of Selectmen and Finance, and at Town Meeting vote at an adjourned town meeting.