

Town of New Fairfield
Board of Selectmen
4 Brush Hill Road
New Fairfield, CT 06812

MINUTES
Board of Selectmen Special Meeting
Tuesday, April 4, 2017
1:30 pm
Town Hall Conference Room

Members present:

Susan Chapman, First Selectman
Mike Gill, Selectman
Kim Hanson, Selectman

Other Town Officials Present:

Call To Order First Selectman Susan Chapman called the meeting to order at 1:31 pm

Vote on a Resolution-Town of New Fairfield-Connecticut General Obligation Refunding Bonds

Susan Chapman made a motion to vote on the following Resolution with respect to the authorization and sale of not exceeding \$9,000,000 Town of New Fairfield, Connecticut General Obligation Refunding Bonds. Mike Gill seconded the motion

Vote: 3-0-0 (Motion approved)

RESOLVED:

Section 1. Not exceeding \$9,000,000 General Obligation Refunding Bonds (the "Refunding Bonds") of the Town of New Fairfield, Connecticut (the "Town") may be issued in one or more series and in such principal amounts as the First Selectman and the Town Treasurer or in the Town Treasurer's absence, the Director of Finance, shall determine to be in the best interests of the Town for the purpose of achieving net present value savings and/or to moderate debt service payments. The Refunding Bonds are hereby authorized to refund all or any portion of any one or more series of the Town's outstanding General Obligation Bonds (the "Refunded Bonds"). The Refunding Bonds shall be issued and sold in either a negotiated underwriting or a competitive offering, and at such time or times as the First Selectman and the Town Treasurer or in the Town Treasurer's absence, the Director of Finance, shall determine to be most opportune for the Town. If the Refunding Bonds are sold in a negotiated underwriting, the First Selectman and the Town Treasurer or in the Town Treasurer's absence, the Director of Finance, shall approve and designate the managing underwriter. Each series of Refunding Bonds shall mature in such amounts and on such date or dates as shall be determined by the First Selectman and the Town Treasurer or in the Town Treasurer's absence, the Director of Finance, provided that no Refunding Bonds shall mature later than the final maturity date of the last maturity of any Refunded Bonds being refunded by such series. The Refunding Bonds shall bear interest payable at such rate or rates as shall be determined by the First Selectman and the Town Treasurer or in the Town Treasurer's absence, the Director of Finance. The Refunding Bonds shall be executed in the name and on behalf of the Town by the manual or facsimile signatures of the First

Selectman and the Town Treasurer or in the Town Treasurer's absence, the Director of Finance, bear the Town seal or a facsimile thereof, and be approved as to their legality by Robinson & Cole LLP, Bond Counsel. The Refunding Bonds shall be general obligations of the Town and each of the Refunding 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 denominations, form, details, and other particulars thereof, including the terms of any rights of redemption and redemption prices, the designation of the certifying, paying, registrar and transfer agent, shall be subject to the approval of the First Selectman and the Town Treasurer or in the Town Treasurer's absence, the Director of Finance, in accordance with the Connecticut General Statutes, as amended from time to time. The net proceeds of the sale of the Refunding Bonds, after payment of underwriter's discount and other costs of issuance, shall be deposited in an irrevocable escrow account in an amount sufficient to pay the principal of, interest and redemption premium, if any, due on the Refunded Bonds to maturity or earlier redemption pursuant to the plan of refunding. The First Selectman and the Town Treasurer or in the Town Treasurer's absence, the Director of Finance, are authorized to appoint an escrow agent and other professionals and to execute and deliver any and all escrow, investment and related agreements necessary to provide for such payments on the Refunded Bonds and to provide for the transactions contemplated hereby. The First Selectman and the Town Treasurer or in the Town Treasurer's absence, the Director of Finance, are authorized to prepare and distribute preliminary and final Official Statements of the Town of New Fairfield for use in connection with the offering and sale of the Refunding Bonds, and they are hereby authorized to execute and deliver on behalf of the Town a Bond Purchase Agreement, a Continuing Disclosure Agreement, a Tax Regulatory Agreement and such other documents necessary or desirable for the issuance of the Refunding Bonds and the payment of Refunded Bonds.

Section 2. This resolution shall be effective until December 31, 2017.

Adjournment

Mike Gill made a motion to adjourn at 1:36 pm. Kim Hanson seconded the motion.

Vote: 3-0-0 (Motion approved)