

The Board of Selectmen held a special meeting on May 15, 2017, at the Town Hall with the First Selectman Robert Morra presiding. In attendance were: Selectmen Michael Eremita, Robert Neil and Sandra Pierog.; Administrative Officer Joyce Stille; and Town resident Paula Friez.

1. CALL TO ORDER

Mr. Morra called the meeting to order at 7:00 P.M.

2. APPROVAL OF MINUTES:

A. March 28, 2017 Meeting

B. April 11, 2017 Special Meeting

No action was taken; minutes are to be approved at June regular meeting.

3. NEW BUSINESS:

A. Consider and Act on Refinancing of the Bolton High School Project Bonds

The Selectmen reviewed the bond information.

A motion was made by Mr. Eremita, seconded by Mr. Neil, to approve the following resolution as presented:

**RESOLUTION OF THE BOARD OF SELECTMEN
OF THE TOWN OF BOLTON**

AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$5,500,000 REFUNDING BONDS FOR PAYMENT IN WHOLE OR IN PART OF THE OUTSTANDING PRINCIPAL OF AND INTEREST AND ANY CALL PREMIUM ON THE TOWN OF BOLTON'S \$9,000,000 GENERAL OBLIGATION BONDS, ISSUE OF 2010, DATED AS OF AUGUST 1, 2010, AND COSTS RELATED THERETO

RESOLVED,

(a) That the Town of Bolton issue its refunding bonds, in an amount not to exceed FIVE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$5,500,000), the proceeds of which are hereby appropriated: (1) to fund one or more escrows, the balance held in such escrows, together with the investment earnings thereon, to be applied by the Town to the payment in whole or in part, as to be determined by the First Selectman and the Treasurer or Deputy Treasurer, of the outstanding principal of and interest and any call premium on the Town's \$9,000,000 General Obligation Bonds, Issue of 2010, dated as of August 1, 2010 (consisting at original issue of \$9,000,000 School Bonds), including the payment of interest accrued on said outstanding bonds to the date of payment, and (2) to pay costs of issuance of the refunding bonds authorized hereby, including legal fees, consultants' fees, trustee or escrow agent fees, underwriters' fees, net interest and other financing costs and other costs related to the payment of the outstanding bonds described above. The refunding bonds shall be issued pursuant to Section 7-370c of the General Statutes of Connecticut, Revision of 1958, as amended, and any other enabling acts. The bonds shall be general obligations of the Town secured by the irrevocable pledge of the full faith and credit of the Town. The First Selectman and the Treasurer or Deputy Treasurer are authorized to determine the amount, date, interest rates, maturities, redemption provisions, form and other details of the bonds or notes; to designate a bank or trust company to be certifying bank, registrar, transfer agent and paying agent for the bonds or notes; to designate the persons to sign such bonds or notes by their manual or facsimile signatures in the name or on behalf of the Town; to designate a law firm to approve the legality of the bonds or notes; to designate a financial advisor to the Town in connection with the sale of the bonds; to sell the bonds or notes at public or private sale; to

deliver the bonds or notes; and to perform all other acts which are necessary or appropriate to issue the bonds or notes.

(b) That the Town hereby declares its official intent under Federal Income Tax Regulation Section 1.150-2 that costs of the refunding may be paid from temporary advances of available funds and that the Town reasonably expects to reimburse any such advances from the proceeds of borrowings in an aggregate principal amount not in excess of the amount of borrowing authorized above for the refunding. The First Selectman and the Treasurer or Deputy Treasurer are authorized to amend such declaration of official intent as they deem necessary or advisable and to bind the Town pursuant to such representations and covenants as they deem necessary or advisable in order to maintain the continued exemption from federal income taxation of interest on the bonds authorized by this resolution, if issued on a tax-exempt basis, including covenants to pay rebates of investment earnings to the United States in future years.

(c) That the First Selectman and the Treasurer or Deputy Treasurer are authorized to make representations and enter into written agreements for the benefit of holders of the bonds to provide secondary market disclosure information, which agreements may include such terms as they deem advisable or appropriate in order to comply with applicable laws or rules pertaining to the sale or purchase of such bonds.

(d) That the First Selectman and the Treasurer or Deputy Treasurer are authorized to take all other action which is necessary or desirable to enable the Town to effectuate the refunding of all or a portion of the Town's \$9,000,000 General Obligation Bonds, Issue of 2010, dated as of August 1, 2010, and to issue refunding bonds authorized hereby for such purposes, including, but not limited to, the entrance into agreements on behalf of the Town with underwriters, trustees, escrow agents and others to facilitate the issuance of the refunding bonds, the escrow of the proceeds thereof and investment earnings thereon, and the payment of the outstanding bonds in whole or in part.

(e) That the above authorization to issue refunding bonds shall lapse on June 30, 2018.

Motion unanimously passed.

B. Consider and Act on Public Hearing for Storage, Disposal and Use of Hydraulic Fracturing Waste Ordinance.

The group discussed the hearing scheduled for June 6, 2017. Per the Town of Bolton Charter, the Board of Selectmen must act on the ordinance within fourteen (14) days of closing the Public Hearing. No action was taken.

4. Adjournment

A motion was made by Ms. Pierog, seconded by Mr. Neil, to adjourn the meeting at 7:15 P.M.
Motion unanimously passed.

Respectfully submitted,



Joyce M. Stille
Administrative Officer

PLEASE SEE MINUTES OF SUBSEQUENT MEETINGS FOR APPROVAL OF THESE MINUTES AND ANY CORRECTIONS HERETO.