

**TOWN OF SOMERS
BOARD OF FINANCE
SPECIAL MEETING
WEDNESDAY, JANUARY 17, 2007**

I. CALL TO ORDER

The special meeting was called to order by Chairman James Persano at 6:50 p.m. Present were: Thomas Mazzoli, James Persano, Michael Parker and George Warner. Also attending: Treasurer Edward Sullivan, First Selectman David Pinney and Town Clerk, Ann Marie Logan.

II. RESOLUTION FOR LIBRARY EXPANSION

A motion was made by George Warner and seconded by Michael Parker to approve the following resolution:

RESOLVED, that the Board of Finance (the "Board") of the Town of Somers (the "Town") hereby accepts the recommendation of the Board of Selectmen, adopted at its meeting held on January 11, 2007, and recommends to the electors and citizens eligible to vote at town meetings of the Town, the following:

1. That the Town appropriate the sum of \$4,692,000 for costs related to the town library expansion project, including, without limitation, the costs of (i) the design and construction of additions, improvements, renovations and repairs to the library building and related facilities and on site and off site improvements and appurtenances related thereto, (ii) the purchase and installation of equipment, fixtures, furnishings and other materials for the foregoing library expansion project, (iii) the preparation and printing of bid documents, cost estimate reports and studies, informational materials and other preliminary materials, studies and reports related to the library expansion project, and (iv) design, demolition, construction, materials, site work, land and easement acquisition, road improvements, engineering, architectural, legal, administration, temporary and permanent financing and any other costs and expenses related thereto, all of the above with such changes as the Board of Selectmen may approve (the "Project"). The Board of Selectmen shall determine the scope and particulars of the Project. The Board of Selectmen may reduce or modify the scope of the Project if funds are insufficient to complete all components of the Project, and the entire appropriation authorized hereby may be spent on the Project as so reduced or modified.

2. That to meet said appropriation and in lieu of a tax therefore, general obligation bonds of the Town, and notes issued in anticipation thereof, be issued pursuant to the

Connecticut General Statutes, as amended, or any other applicable provision

of law thereto enabling, in an amount not to exceed \$3,900,000 and grants and such other sources of funds available therefore in an amount estimated to be \$792,000 be used.

3. That the First Selectman, or a majority of the Board of Selectmen, and the Treasurer (the "Officials") be authorized to issue and sell bonds and temporary notes secured by the full faith and credit of the Town in an amount not to exceed \$3,900,000, pursuant to the Connecticut General Statutes, as amended or any other applicable provision of law thereto enabling, to finance the

appropriation for such project having been made by this resolution; that the Officials are hereby authorized to appoint a bank or trust company to be the certifying agent, registrar, transfer agent and paying agent for such notes; that Updike, Kelly & Spellacy, P.C., Hartford, Connecticut is designated as the attorneys at law to render an opinion approving the legality of such issue or issues; that the Officials be authorized to sign any bonds or notes by their manual or facsimile signatures; and that the Officials be authorized to determine the rate or rates of interest for such notes and bonds, their date or dates, the dates of principal and interest payments on such notes and bonds, the form of such notes and bonds, the provisions for protecting and enforcing the rights and remedies of the holders of such notes and bonds and all other terms, conditions and particular matters regarding the issuance and securing of such notes and bonds and to sell and deliver the same, in accordance with the provisions of the Connecticut General Statutes and any other act of the General Assembly thereto enabling.

4. That the Officials are authorized 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. If the bonds or notes authorized 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 or notes, including covenants to pay rebates of investment earnings to the United States in future years.

5. That the Town reasonably expects to incur expenditures (the "Expenditures") in connection with the Project described above. The Town reasonably expects to reimburse itself for the cost of the Expenditures with the proceeds of general obligation bonds and notes of the Town described above. The maximum principal amount of such debt (both bonds and notes) is not expected to exceed \$3,900,000. This declaration of official intent is a declaration of official intent made pursuant to Federal Income Tax Regulation Section 1.150-2. The Officials are authorized to amend such declaration or 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 or notes 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.

6. That the Officials are authorized to make representations and enter into written agreements for the benefit of holders of the bonds or notes 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 of rules pertaining to the sale or purchase of such bonds or notes.

7. That the Officials are authorized to take all other actions which are necessary or desirable to complete the Project consistent with the foregoing.

FURTHER RESOLVED, that the Board hereby authorizes the preparation and printing of explanatory text in accordance with Section 9-369b of the Connecticut General Statutes for the question to be voted upon approved hereby. Subject to the approval of the Town Attorney, the Board further authorizes the preparation and printing of materials concerning the question to be voted upon approved hereby in

addition to the explanatory text in accordance with Section 9-369b of the Connecticut General Statutes.

After a brief discussion, it was further moved to amend the last sentence of Paragraph 1 to read as follows: “The Board of Selectmen and the Board of Finance may reduce or modify the scope of the Project if funds are insufficient to complete all components of the Project, and the entire appropriation authorized hereby may be spent on the Project as so reduced or modified.”

A motion was made by Michael Parker, seconded by George Warner and unanimously approved to accept the amended resolution as presented.

III. ADJOURNMENT

It was the consensus of the Board to adjourn the meeting at 7:20 p.m.

Respectfully submitted,

Robin Timmons, Recording Secretary

MINUTES ARE NOT OFFICIAL UNTIL APPROVAL AT A SUBSEQUENT MEETING.