

TOWN OF SOMERS
BOARD OF FINANCE
REGULAR MEETING MINUTES
TOWN HALL LOWER LEVEL CONFERENCE ROOM
November 26, 2012

I. CALL TO ORDER:

Jim Persano called the regular meeting to order at 7:02 PM.

Members: Jim Persano, Joe Tolisano, Tom Mazzoli, Steve Krasinski and Michael Parker were present and constituted a quorum. Member Marilyn Pronovost was absent.

Also present were CFO Kimberly Marcotte, First Selectman Lisa Pellegrini, Fire Chief Gary Schiessl, Selectmen Bud Knorr and Kathy Devlin, and Recording Secretary Catherine Morrow.

II. SELECTMAN'S UPDATE:

Lisa Pellegrini indicated that although OPM has approved the extension of the 2006 STEAP grant, she is still waiting on the contract to be sent from DEEP to release the \$404,856.02 balance of funds. Additionally a lien for the expenses incurred in the make safe efforts at the mill has placed on the mill property. Ms. Pellegrini also indicated that DOT has given Capitol Region Council of Governments (CRCOG) paperwork for \$500,000 for the design and engineering of the Maple Street Bridge. She had been working with DOT and CRCOG to save a portion of the \$1.98 million in earmarks and this was very good news. The CRCOG Policy Board did approve the \$500,000 for the Mill Bridge as a new Project to be added to the TIP Amendments for FY 2012-2015. The project will now be forwarded to the FHWA for final processing. She hopes to have a favorable outcome as CRCOG also has \$2 million in STP Urban funds for the construction/repair of the bridge, which hopefully would be enough to complete the project. Ms. Pellegrini cautioned the Board that this project will take several years to complete

III. CIP COMMITTEE UPDATE:

Mr. Parker distributed the Capital Improvement Project minutes of November 20, 2012. The minutes outline the committee's proposed projects from both the Town and BOE. The projects include a roof membrane for a section of the elementary school and engineering/design work for the elementary school roof and a section of the high school roof (\$147,000 combined total), a Toro Mower for BOE (\$57,000), BOE computers (\$40,000), Town Hall GIS system (\$60,000), Fire Dept. bunker gear (\$45,000) and SCBA air tanks (\$9,000) and a used pick-up truck for the Maintenance Dept. (\$25,000), totaling \$383,000. The BOF would consider allocating the balance of the funds requested by the BOE for computers if no emergencies arise during the rest of the fiscal year.

Motion was made by Mr. Persano to accept the recommendations as outlined by the CIP Committee. Seconded by Mr. Tolisano and unanimously voted as approved.

IV. BOND REFUNDING AND BUDGETARY SAVINGS SCHEDULE:

Ms. Marcotte briefly described the special Board of Selectmen meeting on November 15th regarding the refunding of 2004 and 2007 bonds. The resolution to refund was approved by BOS. Ms. Marcotte, Ms. Pellegrini, Mr. Persano and the Town's Financial Advisor, Janette Marcoux, are meeting on Wednesday to discuss strategies for the rating agency meeting on December 3rd. Since no BOF quorum was present at the November 15th meeting, it is requested that BOF also approve the resolution.

IX. TRANSFERS AND APPROPRIATIONS:

Type	Department	To Account	From Account	Amount	Explanation
1. Transfer	DPW-Parks	Water	Fertilizer	\$3,000	Expense related to leak

Motion was made by Mr. Persano to approve the above listed transfer. Seconded by Mr. Tolisano and unanimously voted as approved.

X. ADJOURNMENT:

A motion was made by Mr. Persano to adjourn the November 26, 2012 Board of Finance regular meeting at 7:40 PM. Seconded by Mr. Tolisano and unanimously voted as approved.

Respectfully submitted,

Catherine Morrow, Recording Secretary

MINUTES ARE NOT OFFICIAL UNTIL APPROVAL AT A SUBSEQUENT MEETING

TOWN OF SOMERS

BOARD OF FINANCE

**RESOLUTION WITH RESPECT TO THE
AUTHORIZATION, ISSUANCE AND SALE OF UP TO
\$8,000,000 AGGREGATE PRINCIPAL AMOUNT OF TOWN OF
SOMERS GENERAL OBLIGATION REFUNDING BONDS**

WHEREAS, Section 7-370c of the Connecticut General Statutes provides authority for any municipality to issue refunding bonds for the payment, funding or refunding of bonds, notes or other obligations previously issued; and

WHEREAS, Section 7-370c provides that such refunding bonds shall be authorized and issued by resolution of the legislative body of the municipality; and

WHEREAS, the Town of Somers, Connecticut (the "Town"), desires to refund all or any portion of any one or more series of the Town's outstanding general obligation bonds (the "Prior Bonds").

NOW THEREFORE, BE IT RESOLVED,

(1) That the Town issue its general obligation bonds in the aggregate principal amount of up to \$8,000,000 (the "Bonds") to refund certain of the Prior Bonds and to finance such additional amounts as are needed to pay all fees, costs, expenses and redemption premium, if any, in connection with the refunding of the Prior Bonds and the authorization, issuance and sale of the Bonds, including, but not limited to, legal, advisory, printing and administrative expenses, underwriter's discount, and expenses in connection with credit enhancement, if necessary, and the proceeds of the Bonds be appropriated for the foregoing purposes; provided, however, that the refunding of the Prior Bonds provides a net debt service savings to the Town and that the amount of the Bonds issued does not exceed the amount needed to refund the Prior Bonds and to pay the costs authorized herein.

(2) That the First Selectman and the Treasurer of the Town (the "Officials") are hereby authorized to determine the date, rates of interest, principal payment amounts, maturities, dates of principal and interest payments, the form of such Bonds, the provisions for protecting and enforcing the rights and remedies of the holders of such Bonds and such other terms, conditions and particular matters regarding the Bonds and the issuance and securing thereof, all in accordance with the Connecticut General Statutes and the Charter of the Town, and to take such actions and execute such documents including, but not limited to, a contract of purchase, to provide all supporting documentation as may be necessary or desirable to accomplish such purposes and to comply with the requirements of the Internal Revenue Code of 1986, as amended, U.S. Securities and Exchange Commission Rule 15c2-12, and any other applicable provision of law thereto enabling. The Bonds authorized hereby shall be general obligations of the Town secured by the full faith and credit of the Town.

(3) That the Bonds shall be signed by the Officials either by their genuine signatures or by facsimiles of such signatures printed on the Bonds and that the law firm of Updike, Kelly & Spellacy, P.C., Hartford, Connecticut, is designated as bond counsel to render an opinion approving the legality of the issuance of the Bonds.

I, Ann Marie Logan, duly elected and qualified Town Clerk of the Town of Somers, hereby certify that the foregoing is a true copy of the Resolution adopted at a regular meeting of the Board of Finance held on November 26, 2012 authorizing the issuance of refunding bonds in an aggregate principal amount not to exceed \$8,000,000; that said Board consists of six members; a quorum consists of four members; five members were present at said meeting; a roll call vote was taken and five members voted in favor of said Resolution, no members voted against the adoption of said Resolution and no members abstained from voting on said Resolution; the entire meeting exclusive of executive sessions was open to the public and no one was excluded from the portion of the meeting pertaining to the consideration and adoption of said Resolution.

Dated at Somers, Connecticut, this 3rd day of December, 2012.

Ann Marie Logan
Town Clerk
Town of Somers
Somers, Connecticut