



**Town of Sherman
Board of Selectman
Special Meeting
March 13, 2017
6:30 p.m.
Mallory Town Hall**

FINAL

Members Present: First Selectman C. Cope, Selectman B. Ostrosky, and Selectman D. Lowe

Members Absent: None

Audience & Invited: Treasurer E. Holub, Business Manager L. LaVia, G. Linkletter

CALL TO ORDER: First Selectman C. Cope Called the Meeting to Order at 6:33 pm

PURPOSE: To discuss and adopt a resolution to authorize and sell Town of Sherman General Obligation refunding bonds.

First Selectman C. Cope Moved to Approve the resolution to authorize, issue and sell Town of Sherman general obligation refunding bonds:

Section 1. General Obligation Refunding Bonds of the Town in a principal amount not exceeding \$5,100,000 (hereinafter, the "Bonds") are hereby authorized to be issued, and the proceeds thereof appropriated, in such amount or in such lesser amount as shall be necessary to refund all or any portion of the Town's outstanding general obligation bonds, including without limitation, the Town's outstanding General Obligation Bonds, Issue of 2010 dated August 15, 2010 (the "Refunded Bonds").

Section 2. The Bonds shall be issued and sold in such principal amount and in such manner as shall be approved by the First Selectman and Treasurer. The First Selectman and Treasurer are authorized to determine the Refunded Bonds to be redeemed and the amount, date, interest rates, maturities (provided that no Bonds shall mature later than the final maturity date of the last maturity of the Refunded Bonds), redemption provisions, form and other details of the Bonds. The Bonds shall be sold on a competitive or negotiated basis and if sold on a negotiated basis, the First Selectman and Treasurer are authorized to execute a bond purchase contract or similar agreement for the sale of the Bonds. The Bonds 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 facsimile thereof, and be approved as to their legality by Shipman & Goodwin LLP, bond counsel to the Town. 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.

Section 3. The net proceeds from the sale of the Bonds, after payment of underwriter's discount and other costs of issuance, may be deposited in an irrevocable escrow account and invested in a portfolio of non-callable direct obligations of, or obligations guaranteed by, the United States of America, including United States Treasury State and Local Government Series ("SLGS") securities and any other securities permitted by Section 7-400 of the Connecticut General Statutes all of which shall not be callable or pre-payable at the option of the issuer thereof ("Government Obligations") in an amount sufficient to pay at maturity, or to redeem at the redemption price prior to maturity, the Refunded Bonds. The First Selectman and Treasurer are authorized to appoint an escrow agent and a firm of certified public accountants to verify the sufficiency of the Government Obligations and to execute and deliver any and all escrow and related agreements necessary to provide for the payment when due of the principal of and interest on and the redemption premium, if any, on the Refunded Bonds.

Section 4. The First Selectman and Treasurer are authorized to prepare and distribute a Preliminary Official Statement and a final Official Statement of the Town, or other financial and

operating information regarding the Town, for use in connection with the offering and sale of the Bonds and are further authorized to execute and deliver a Continuing Disclosure Agreement in connection with the issuance and sale of the Bonds on behalf of the Town in such form as they shall deem necessary and appropriate.

Section 5. The First Selectman and Treasurer are authorized to execute and deliver a Tax Certificate and a Tax Compliance Agreement for the Bonds on behalf of the Town in such form as they shall deem necessary and appropriate, and to rebate to the United States Treasury such amounts as may be required pursuant to the Tax Certificate and Tax Compliance Agreement for the purpose of complying with the requirements of the Internal Revenue Code of 1986, as amended.

Section 6. The First Selectman and Treasurer are authorized to appoint a certifying, transfer and paying agent and a registrar for the Bonds and to execute and deliver any and all additional agreements, documents and certificates necessary to effect the issuance, sale and delivery of the Bonds and the refunding of the Refunded Bonds in accordance with the terms of this resolution.

Seconded by: D. Lowe

Vote: For: Unanimous

ADJOURNMENT:

Selectman B. Ostrosky Moved to Adjourn the Meeting at 6:47pm

Respectfully submitted by:


Christine Branson, Board Clerk

March 16, 2017