

**THESE MINUTES ARE SUBJECT TO APPROVAL BY THE BOARD OF FINANCE**

The Board of Finance held a special meeting, Tuesday, May 16, 2017 in the Council Chambers at the Municipal Center, 3 Primrose Street, Newtown, CT. Chairman John Godin called the meeting to order at 7:30pm.

**Present:** John Godin, Kelley Johnson, Mark Boland, Sandy Roussas, Aaron Carlson

**Absent:** James Gaston

**Also Present:** Director of Parks & Recreation Amy Mangold, First Selectman Pat Llodra

**VOTER COMMENT** – None

**NEW BUSINESS**

Ms. Johnson moved the RESOLUTION PROVIDING FOR A SPECIAL APPROPRIATION IN THE AMOUNT OF \$550,000 FOR THE PLANNING, DESIGN AND CONSTRUCTION OF A NEW PARKING LOT AT TREADWELL PARK LOCATED IN THE TOWN OF NEWTOWN, CONNECTICUT AS AUTHORIZED IN THE CAPITAL IMPROVEMENT PROGRAM (2016-17 TO 2020-2021, INCLUSIVE) AND AUTHORIZING THE ISSUANCE OF \$550,000 BONDS OF THE TOWN TO MEET SAID SPECIAL APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE and waved the reading of the entire resolution, Mark Boland seconded (Attachment A). Amy Mangold explained that this project is ready to go and they want to award the bid. They would like the work done before camp starts on July 1. It is for the main parking lot and the parking lot to the maintenance garage and to Tilson field. Motion unanimously approved by roll call vote.

**Voter Comments** – None

**Announcements** – None

Having no further business, the meeting was adjourned at 7:45pm

Respectfully Submitted,  
Arlene Miles, Clerk

Attachment A

Newtown Municipal Center  
3 Primrose St., Newtown, CT 06470  
Tel. 203-270-4201  
Fax 203-270-4205



E. Patricia Llodra  
First Selectman  
203-270-4202  
pat.llodra@newtown-ct.gov

**TOWN OF NEWTOWN**  
**OFFICE OF THE FIRST SELECTMAN**

May 15, 2017

To the Board of Finance

Members of the Board:

At a meeting of the Board of Selectmen held May 15, 2017, the following resolution was adopted:

**RESOLVED:** That the resolution entitled:

**"Resolution Providing For A Special Appropriation In The Amount Of \$550,000 For The Planning, Design And Construction Of A New Parking Lot At Treadwell Park Located In The Town Of Newtown, Connecticut As Authorized In The Capital Improvement Program (2016-17 To 2020-2021, Inclusive) And Authorizing The Issuance Of \$550,000 Bonds Of The Town To Meet Said Special Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose", a copy of which is attached hereto, is hereby adopted and recommended to the Legislative Council for consideration and action, said special appropriation was initiated by the First Selectman in a letter dated April 13, 2017, a copy of which is attached hereto, in accordance with Chapter 6, Section 6-35 of the Town Charter;**

Very truly yours,

  
E. Patricia Llodra, First Selectman

Newtown Municipal Center  
3 Primrose St., Newtown, CT 06470  
Tel. 203-270-4201  
Fax 203-270-4205



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First Selectman  
203-270-4202  
pat.llodra@newtown-ct.gov

## TOWN OF NEWTOWN

### OFFICE OF THE FIRST SELECTMAN

April 13, 2017

Board of Selectmen  
3 Primrose Street  
Newtown, CT 06470

Dear Board of Selectmen:

I am requesting a special appropriations totaling \$550,000 to be financed by bonds for the following project as authorized in the capital improvement plan (2016-17 to 2020-21):

A Special Appropriation In The Amount Of \$550,000 For The New Treadwell Parking Lot.

This project is within the Legislative Council's special appropriation cap for the 2016-17 fiscal year (effective when the new charter became effective on 12/8/2016).

Please let me know if you have any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "E. P. Llodra".

E. Patricia Llodra  
First Selectman

RESOLUTION PROVIDING FOR A SPECIAL APPROPRIATION IN THE AMOUNT OF \$550,000 FOR THE PLANNING, DESIGN AND CONSTRUCTION OF A NEW PARKING LOT AT TREADWELL PARK LOCATED IN THE TOWN OF NEWTOWN, CONNECTICUT AS AUTHORIZED IN THE CAPITAL IMPROVEMENT PROGRAM (2016-17 TO 2020-2021, INCLUSIVE) AND AUTHORIZING THE ISSUANCE OF \$550,000 BONDS OF THE TOWN TO MEET SAID SPECIAL APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

RESOLVED:

Section 1. The sum of \$550,000 is a special appropriation made pursuant to Chapter 6, Section 6-35 of the Town Charter of the Town of Newtown (the "Town") for the planning, design and construction of a new parking lot at Treadwell Park, as authorized in the Capital Improvement Program (2016-17 to 2020-21, inclusive), and for engineers' fees, administrative, financing, legal and costs of issuance related thereto (collectively, the "Project"), said appropriation to be inclusive of any and all State and Federal grants-in-aid thereof.

Section 2. To meet said appropriation, \$550,000 bonds of the Town, or so much thereof as shall be necessary for such purpose, shall be issued, maturing not later than the maximum maturity permitted by the General Statutes of the State of Connecticut, as amended from time to time (the "Connecticut General Statutes"). The bonds may be issued in one or more series as determined by the Financial Director, and the amount of bonds of each series to be issued shall be fixed by the Financial Director, in the amount necessary to meet the Town's share of the cost of the Project determined after considering the estimated amount of State and Federal grants-in-aid of the Project, or the actual amount thereof if this be ascertainable, and the anticipated times of the receipt of the proceeds thereof, provided that the total amount of bonds to be issued shall not be less than an amount which will provide funds sufficient with other funds available for such purpose to pay the principal of and the interest on all temporary borrowings in anticipation of the receipt of the proceeds of the bonds outstanding at the time of the issuance thereof, and to pay for the costs of issuance of such bonds. The bonds shall be in the denomination of \$1,000 or a whole multiple thereof, be issued in fully registered form, be executed in the name and on behalf of the Town by the facsimile or manual signatures of the First Selectman and the Financial Director, bear the Town seal or a facsimile thereof, be certified by a bank or trust company, which bank or trust company may be designated the registrar and transfer agent, be payable at a bank or trust company, and be approved as to their legality by Robinson & Cole LLP, Attorneys-at-Law, of Hartford, Connecticut. 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 interest thereon. The aggregate principal amount of the bonds of each series to be issued, the annual installments of principal, redemption provisions, if any, the date, time of issue and sale and other terms, details and particulars of such bonds including approval of the rate or rates of interest shall be determined by the First Selectman and the Financial Director, in accordance with the Connecticut General Statutes.

Section 3. Said bonds shall be sold by the First Selectman and the Financial Director in a competitive offering and the bonds shall be sold at not less than par and accrued interest on the basis of the lowest net or true interest cost to the Town. To the extent required by the Charter of the Town of Newtown, bids shall be solicited from at least three lending institutions. A notice of sale or a summary thereof describing the bonds and setting forth the terms and conditions of the sale shall be published at least five days in advance of the sale in a recognized publication carrying municipal bond notices and devoted primarily to

financial news and the subject of state and municipal bonds.

Section 4. The First Selectman and the Financial Director are authorized to make temporary borrowings in anticipation of the receipt of the proceeds of said bonds. Notes evidencing such borrowings shall be signed by the First Selectman and the Financial Director, have the seal of the Town affixed, be payable at a bank or trust company designated by the First Selectman, be approved as to their legality by Robinson & Cole LLP, Attorneys-at-Law, of Hartford, Connecticut, and be certified by a bank or trust company designated by the First Selectman pursuant to Section 7-373 of the Connecticut General Statutes. They shall be issued with maturity dates which comply with the provisions of the Connecticut General Statutes governing the issuance of such notes, as the same may be amended from time to time. The notes shall be general obligations of the Town and each of the notes shall recite that every requirement of law relating to its issue has been duly complied with, that such note 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 net interest cost on such notes, including renewals thereof, and the expense of preparing, issuing and marketing them, to the extent paid from the proceeds of such renewals or said bonds, shall be included as a cost of the Project. Upon the sale of the bonds, the proceeds thereof, to the extent required, shall be applied forthwith to the payment of the principal of and the interest on any such notes then outstanding or shall be deposited with a bank or trust company in trust for such purpose.

Section 5. The First Selectman is hereby authorized in the name and on behalf of the Town to apply for and accept any and all Federal and State loans and/or grants-in-aid of the Project and is further authorized to expend said funds in accordance with the terms hereof and in connection therewith to contract in the name of the Town with engineers, contractors and others.

Section 6. The Town hereby expresses its official intent pursuant to Section 1.150-2 of the Federal Income Tax Regulations, Title 26 (the "Regulations"), to reimburse expenditures paid sixty days prior to and any time after the date of passage of this resolution in the maximum amount and for the Project with the proceeds of bonds or bond anticipation notes or other obligations ("Tax-Exempt Obligations") authorized to be issued by the Town. The Tax-Exempt Obligations shall be issued to reimburse such expenditures not later than 18 months after the later of the date of the expenditure or the substantial completion of the Project, or such later date the Regulations may authorize. The Town hereby certifies that the intention to reimburse as expressed herein is based upon its reasonable expectations as of this date. The Financial Director or his designee is authorized to pay Project expenses in accordance herewith pending the issuance of Tax-Exempt Obligations, and to amend this declaration.

Section 7. The First Selectman and the Financial Director are hereby authorized, on behalf of the Town, to enter into agreements or otherwise covenant for the benefit of bondholders to provide information on an annual or other periodic basis to the Municipal Securities Rulemaking Board (the "MSRB") and to provide notices to the MSRB of material events as enumerated in Securities and Exchange Commission Exchange Act Rule 15c2-12, as amended, as may be necessary, appropriate or desirable to effect the sale of the bonds and notes authorized by this resolution. Any agreements or representations to provide information to the MSRB made prior hereto are hereby confirmed, ratified and approved.

Section 8. The First Selectman is hereby authorized, on behalf of the Town, to enter into any other agreements, instruments, documents and certificates, including tax and investment agreements, for the consummation of the transactions contemplated by this resolution.

**TOWN OF NEWTOWN  
FINANCIAL IMPACT STATEMENT  
(Per Town Charter 6-40& 7-25)**

REQUESTING DEPARTMENT PARKS & RECREATION

PROJECT: PLANNING, DESIGN, AND CONSTRUCTION OF NEW PARKING LOT AT TREADWELL PARK

PROPOSED APPROPRIATION AMOUNT: \$ 550,000

PROPOSED FUNDING:  
BONDING \$ 550,000  
GRANT  
OTHER  
\$ 550,000

**ANNUAL FINANCIAL IMPACT ON OPERATING BUDGET (GENERAL FUND):**

List any financial impact your request will have on the Town's annual operating budget.  
Attach spreadsheet(s) showing your calculation of the estimated impact.

EXPENDITURE CATEGORY:	**FOR BRACKETS USE NEGATIVE SIGN BEFORE NUMBER**	(POSITIVE IMPACT) / NEGATIVE IMPACT	Attachment #
SALARIES & BENEFITS			
PROFESSIONAL SERVICES			
CONTRACTED SERVICES			
REPAIRS & MAINTENANCE			
UTILITIES			
OTHER			
DEBT SERVICE (1st year)		\$ 40,000	
TOTAL IMPACT ON EXPENDITURES		\$ 40,000	

REVENUE CATEGORY:	POSITIVE IMPACT / (NEGATIVE IMPACT)	Attachment #
PROPERTY TAXES		
CHARGES FOR SERVICES (FEES)		
OTHER		
TOTAL IMPACT ON REVENUES	\$ -	

TOTAL FINANCIAL IMPACT ON OPERATING BUDGET \$ 40,000

EQUIVALENT MILL RATE OF TOTAL IMPACT 0.0130 mills  
(using current year's information)

**COMMENTS:**

SOME MAINTENANCE SAVINGS

PREPARED BY: Robert T. A.

DATE: 5/1/2017

TO: BOF, LC