

## **SUBJECT TO APPROVAL**

**MEETING DATE:** MONDAY, APRIL 25, 2016  
7:00 P.M.

**MEETING PLACE:** JAMES MADISON ROOM (ROOM A) - TOWN CAMPUS

### **BOARD OF SELECTMEN MEETING MINUTES**

#### **7:00 p.m. Regular Session**

First Selectman Banisch called the Regular Session of Monday, April 25, 2016 to order at 7:11 p.m. Present were First Selectman Banisch, Selectman Goldberg, Selectman Hale, Selectwoman Walker and Selectman Wilson.

1. Pledge of Allegiance

First Selectman Banisch led the Pledge of Allegiance.

2. Approval of minutes

**MOVED** by Selectman Hale and seconded by Selectman Wilson to **APPROVE** the minutes of the Board of Selectmen Meetings held on April 11, 2018.

**VOTE:** This motion was approved unanimously.

**MOVED** by Selectwoman Walker and seconded by Selectman Hale to **APPROVE** the minutes of the Board of Selectmen Meetings held on April 18, 2016.

**VOTE:** This motion was approved unanimously.

3. First Selectman's Comments:

- a. The First Selectman encouraged those in attendance and at home to give blood.
- b. The Town has received three matching-fund grants for Emergency Management totaling roughly \$27,000.
- c. There was a great turnout for Green Up, Clean Up and over 200 people came out to help with the efforts.

4. Citizen Comments:  
None.

#### **NEW BUSINESS**

5. Discuss and take action to adopt a resolution to authorize the issuance of bonds to refund in whole or in part various of the Town's outstanding bond issues.

**DISCUSSION:** Bill Lindsay from Independent Bond & Investment Consultants, LLC provided a presentation for the Board and thanked the Board for allowing him to speak this evening. He stated that there is an opportunity to refinance roughly \$9 million in bonds. He stated that interest rates have come down and that is why the Board can move forward with a refinancing now. He noted that the 2009 issues were prior refinancing of bonds for Daniel Hand High School and now the Town can refinance those on an advanced basis. Mr. Lindsay added that a third party CPA firm will be hired to verify the outcome proposals brought to the Town tonight. With respect to the securities purchased by escrow, the day that the bonds are priced, the securities are guaranteed by the federal government.

The Board discussed how the interest rates reflect the credit rating of the Town and Mr. Lindsay stated that the Town has a AAA credit rating; the highest rating possible. If the Town had a lower rating, even one level down the order would be 15 basis points, or .5% interest rate increase. Also, there has not been a lot of volatility in municipal rates and the final outcome will depend on the new money bonding that is issued between now and then. If the volume stays relatively stable, the rate should as well. The savings of roughly \$611,000 is after any cost increase. There is an interest payment due June 15<sup>th</sup> and this is scheduled to close on June 9<sup>th</sup> so the amount of interest owed on the payment due on the 15<sup>th</sup> is significantly less in this current fiscal year.

Selectman Goldberg asked if the Town had made any assumptions on these funds for the next fiscal year budget and Ms. Nobitz responded that the closing wouldn't be until after the budget is voted on, so the savings were not included in the 15-16 budget proposal.

Selectwoman Walker stated that historically the investments have not had great volatility and Mr. Lindsay confirmed this was true. He added that there wasn't usually any volatility on these demands at all as the federal government assures the funding and rate.

**MOVED** by Selectman Hale and seconded by Selectman Wilson to **APPROVE** adopting a resolution to authorize the issuance of bonds to refund in whole or in part various of the Town's outstanding bond issues. A copy of the full resolution is attached to these minutes.

**VOTE:** This motion was approved unanimously.

6. Discuss and take action to approve exercising the first five-year renewal period for the Municipal Solid Waste Disposal and Recycling Services Agreement between Covanta Bristol, Inc. and the Towns of Madison and Guilford dated December 20, 2011, as amended. The renewal period would commence July 1, 2017.

**DISCUSSION:** Director of Public Works, Mike Ott, stated that the Town, along with the Town of Guilford, has a contract with Covanta which allows the option to extend the agreement. Guilford has notified us of their intent to extend the agreement. There are no increases in fees associated with this agreement approval. Mr. Ott added that the Town of Guilford is very happy with this agreement; and that Guilford manages the day-to-day site.

**MOVED** by Selectman Hale and seconded by Selectman Wilson to **APPROVE** exercising the first five-year renewal period for the Municipal Solid Waste Disposal and Recycling Services Agreement between Covanta Bristol, Inc. and the Towns of Madison and Guilford dated December 20, 2011, as amended. The renewal period would commence July 1, 2017.

**VOTE:** This motion was approved unanimously.

7. The following line transfers are designated as routine and appropriate for approval as a single action by the Board of Selectmen, if so desired. A board member may request removal of any line transfer item from the consent agenda for review and discussion.

Motion: To approve Line Transfers totaling **\$49,123.38**.

**MOVED** by Selectwoman Walker and seconded by Selectman Wilson to **APPROVE** Line Item Transfers totaling **\$49,123.38**.

**VOTE:** This motion was approved unanimously.

8. Discuss and take action to accept the resignation of Shane Kokoruda from the Salt Meadow Park Governance Committee.

**MOVED** by Selectman Hale and seconded by Selectwoman Walker to **APPROVE** the resignation of Shane Kokoruda from the Salt Meadow Park Governance Committee with thanks from the Board.

**VOTE:** This motion was approved unanimously.

9. Discuss and take action to accept the resignation of Joan O'Neill from the Conservation Commission.

**MOVED** by Selectwoman Walker and seconded by Selectman Hale to **APPROVE** the resignation of Joan O'Neill from the Conservation Commission with thanks from the Board for her long-standing work on this commission.

**VOTE:** This motion was approved unanimously.

10. Appointments:

Alex Cushing to the Conservation Commission for a term to expire January 1, 2020.

**MOVED** by Selectwoman Walker and seconded by Selectman Hale to **APPROVE** the appointment of Alex Cushing to the Conservation Commission with thanks from the Board.

**VOTE:** This motion was approved unanimously.

11. Tax Abatement/Refunds

None.

12. Citizens Comments

None.

13. Liaison Reports/Selectmen Comments

Bob Hale  
Joan Walker

Lions Club Public Service Awards,  
Fields Committee; Little League  
Note: Dogs are not allowed on/near fields; please do not  
bring pets to games.

Al Goldberg  
Tom Banisch

Salt Meadow Park Governance Committee;  
Board of Finance;  
Economic Development Commission – a meeting was held  
with realtors in Town and a project is underway to create a  
buzz about Madison. The project is being headed by Dave  
Anderson.

Bruce Wilson

Planning & Zoning

14. Adjournment

There being no objections, First Selectman Banisch adjourned the meeting at 7:38 p.m.

Respectfully submitted,

Lauren Rhines  
Executive Assistant

**RESOLUTION OF THE BOARD OF SELECTMEN  
OF THE TOWN OF MADISON**

**AUTHORIZING THE ISSUANCE OF REFUNDING BONDS FOR PAYMENT OF THE OUTSTANDING PRINCIPAL OF AND INTEREST AND ANY CALL PREMIUM ON TOWN OF MADISON'S \$5,720,000 GENERAL OBLIGATION REFUNDING BONDS, ISSUE OF 2009, SERIES A, \$12,985,000 GENERAL OBLIGATION REFUNDING BONDS, ISSUE OF 2009, SERIES B, AND \$5,910,000 GENERAL OBLIGATION BONDS, ISSUE OF 2010, SERIES B, AND COSTS RELATED THERETO**

RESOLVED,

(a) That the Town of Madison issue its refunding bonds, in an amount not to exceed TEN MILLION SIX HUNDRED SEVENTY-FIVE THOUSAND DOLLARS (\$10,675,000), the proceeds of which are hereby appropriated: (1) to fund one or more escrows, and to apply the balance held in such escrows, together with the investment earnings thereon, to the payment in whole or in part, as to be determined by the First Selectman and the Director of Finance of the Town, of the outstanding principal of and interest and any call premium on the Town's \$5,720,000 General Obligation Refunding Bonds, Issue of 2009, Series A (consisting at original issue \$5,720,000 School Refunding Bonds), \$12,985,000 General Obligation Refunding Bonds, Issue of 2009, Series B (consisting at original issue of \$12,985,000 School Refunding Bonds), and \$5,910,000 General Obligation Bonds, Issue of 2010, Series B (consisting at original issue of \$5,910,000 General Purpose Bonds), including the payment of interest accrued on said 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, bond insurance premiums, 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.

(b) That the First Selectman and the Director of Finance of the Town shall sign the bonds by their manual or facsimile signatures. The law firm of Day Pitney LLP is designated as bond counsel to approve the legality of the bonds. The First Selectman and the Director of Finance are authorized to determine the bonds to be redeemed and the amount, date, interest rates, maturities, redemption provisions, form and other details of the refunding bonds; to designate one or more banks or trust companies to be certifying bank, registrar, transfer agent and paying agent for the bonds and escrow agent with respect to the refunding escrow or escrows to be funded with proceeds of the bonds; to provide for the keeping of a record of the bonds; to sell the bonds at public or private sale; to deliver the bonds; and to perform all other acts which are necessary or appropriate to issue the bonds.

(c) 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 (except to the extent reimbursed from grant moneys) 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 Director of Finance 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.

(d) That the First Selectman and the Director of Finance 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.

(e) That the First Selectman, the Board of Selectmen, the Director of Finance and other proper officers and officials of the Town 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 outstanding \$5,720,000 General Obligation Refunding Bonds, Issue of 2009, Series A, \$12,985,000 General Obligation Refunding Bonds, Issue of 2009, Series B, and \$5,910,000 General Obligation Bonds, Issue of 2010, Series B, 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, bond insurers 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.

(f) That the Board of Education and other proper officers and officials of the Town are authorized to execute and file all necessary applications, agreements and documents with the State Board of Education in order to obtain State grants, if available, to offset debt service or issuance costs with respect to the refunding bonds authorized hereby.

(g) That the above authorization to issue refunding bonds shall lapse on June 30, 2017.