



# BOARD OF SELECTMEN

Clifford J. Hurgin Municipal Center, 1 School Street  
Bethel, Connecticut 06801 Telephone: (203) 794-8501

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OCT 20 2009

TOWN OF BETHEL  
TOWN CLERK

*Robert Burke, First Selectman*  
*Paul Szatkowski, Selectman*  
*Kevin L. Cleary, Selectman*

## MINUTES OF SPECIAL MEETING

Friday, October 16, 2009

1:30 p.m.

CJH Municipal Center – Meeting Room “A”

**PRESENT:** First Selectman Burke and Selectman Szatkowski. Also in attendance were Barry Curina, Comptroller and Barry Bernabe, Financial Advisor to the Town of Bethel from Webster Bank.

First Selectman Burke called the Special Meeting to order at 1:33 p.m.

### **Consideration of a resolution authorizing the refunding \$17,000,000 of existing debt:**

Barry Curina, Comptroller explained that the Town of Bethel has an opportunity to refund existing debt of approximately \$17,000,000 (consisting of general obligation bonds issued in 1995, 2002, 2004 and 2006. These bonds have no “call” penalties.

Barry Bernabe complimented the town for its foresight on managing its debt well; an example is that the Middle School debt comes off at the same time that the High School debt comes on.

It is the intention to go forward with a bond issue in November and it is hoped that due to a number of favorable considerations, our bond rating may be raised.

First Selectman Burke made a motion, which was seconded by Selectman Szatkowski, that:

### **RESOLUTION AUTHORIZING GENERAL OBLIGATION REFUNDING BONDS.**

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**RESOLVED**, that General Obligation Refunding Bonds of the Town (the "Refunding Bonds"), in an amount not in excess of \$ 17,000,000 are hereby authorized to be issued for the purpose of refunding all or any portion of the general obligations bonds issued by the Town in the years 1995, 2002, 2004 and 2006 (the "Refunded Bonds") provided that the Committee designated below determines that the refunding of Refunded Bonds selected to be refunded generates a present value savings.

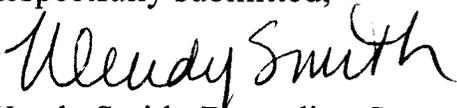
**BE IT FURTHER RESOLVED**, that the First Selectman, the Town Treasurer and the Comptroller are hereby appointed a committee (the "Committee") with full power and authority to cause said Refunding Bonds to be sold, issued and delivered, to determine their form and the aggregate principal amount thereof within the amount hereby authorized; to fix the time of issuance of such bonds, the rate or rates of interest thereon as herein provided, to determine the maturity thereof (provided that no Refunding Bonds shall mature later than the final date of the last maturity of the Refunded Bonds refunded); to select the maturities of the Refunded Bonds to be refunded, to establish and maintain a reserve, escrow or similar fund for the payment of the Refunded Bonds, and to pay all issuance costs incurred in connection with the authorization, issuance, and sale of the Refunding Bonds including, but not limited to, financial advisory, legal, trustee, escrow, verification fees, printing and administrative expenses and underwriters' discount. The Committee is authorized to sell the Refunding Bonds by negotiation. The net proceeds from the sale of the Refunding Bonds, after payment of costs of issuance, shall be deposited in an irrevocable escrow or similar account and invested in investments authorized by statute and approved by the Committee in an amount sufficient to pay all amounts that is or may become due on the Refunded Bonds from the date of issuance of the Refunding Bonds including the principal of, interest and redemption premium, if any, on the Refunded Bonds. The Committee is further authorized to appoint an escrow agent or trustee, to appoint a firm of certified public accountants or arbitrage experts to verify the sufficiency of the escrow investments, and to execute and deliver any and all escrow, and other agreements necessary to provide for the payment when due of the principal of and interest and redemption premium, if any, on the Refunded Bonds; and

**BE IT FURTHER RESOLVED**, that the Committee shall have all appropriate powers to provide for the issuance of the Refunding Bonds as tax exempt bonds, and comply with the state and federal tax and securities laws and the Committee shall have all appropriate powers to take such actions and to execute such documents, as deemed to be necessary or advisable and in the best interest of the Town by the Committee to issue, sell and deliver the Refunding Bonds.

Vote, all in favor, motion unanimously approved.

As there was no further business on today's agenda, First Selectman Burke made a motion, which was seconded by Selectman Szatkowski, to adjourn the Special Meeting at 2:00 p.m. Vote, all in favor, motion unanimously approved.

Respectfully submitted,



Wendy Smith, Recording Secretary