

Unapproved

Glover Special Selectboard Meeting

Minutes

Tuesday, March 7, 2017

Present: Brian Carroll, Michael Ladd, Jack Sumberg, Ned Andrews, Darlene Young, Richard & Cindy Epinette, Donna Sweeney.

1. Meeting called to order at 12 noon.
2. Review of Agenda: no changes
3. New Business:
 - a. **Jack made a motion, seconded by Mike, to act on the following Resolution:**

RESOLUTION CERTIFICATE

I, Donna C. Sweeney, certify that I am the duly elected and qualified Clerk of the Town of Glover, a municipal corporation located in the County of Orleans, State of Vermont; that I have custody of the books, records and seal of said Town; and that the following is a true and exact copy of a Resolution duly adopted at a special meeting of the Selectboard of the said Town, duly called, noticed and held on March 7, 2017, at which a quorum of members of the Board was present and voting; and that the same remains in full force and effect, and has not been amended, rescinded, abridged, modified or contested in any way:

RESOLVED, that the public interest and necessity demand certain public building improvements be made, viz: construction of a highway department works garage, at an estimated cost of Seven Hundred Fifty Thousand Dollars (\$750,000); and

BE IT FURTHER RESOLVED, that the cost of completing the Town's share of the costs of constructing such, after application of available state and federal grants-in-aid, will be too great to be paid out of the annual revenue of the Town; and

BE IT FURTHER RESOLVED, that a proposal for the issuance of general obligation bonds of the Town in the aggregate amount not to exceed Seven Hundred Fifty Thousand Dollars (\$750,000) to pay for its cost of the same, subject to reduction through the receipt of any state or federal grants-in-aid, should be submitted to the legal voters of

the Town at a special meeting thereof to be duly called and held for that purpose on April 11, 2017; and

BE IT FURTHER RESOLVED, that all acts relating to the proposition of incurring bonded indebtedness and the issuance of general obligation bonds of the Town of Glover for the purpose of constructing and operating said improvements within the corporate limits of the Town be in accordance with the provisions of Chapter 53 of Title 24, Vermont Statutes Annotated; and

BE IT FURTHER RESOLVED, that the attached Warning and form of Ballot be adopted for use in connection with consideration of the above-stated proposition of making said public improvements and incurring bonded indebtedness therefor.

The resolution was approved unanimously.

b. Jack made a motion, seconded by Mike, to act on the following Declaration of Official Intent:

DECLARATION OF OFFICIAL INTENT
OF THE TOWN OF GLOVER
TO REIMBURSE CERTAIN EXPENDITURES
FROM PROCEEDS OF INDEBTEDNESS

WHEREAS, the Town of Glover, Vermont (the "Issuer") intends to construct public building improvements to be considered by the Issuer at a special meeting thereof held on April 11, 2017 (the "Project"); and

WHEREAS, the Issuer expects to pay certain capital expenditures (the "Reimbursement Expenditures") in connection with the Project prior to the issuance of indebtedness for the purpose of financing costs associated with the Project on a long-term basis;

WHEREAS, the Issuer reasonably expects that for that part of the Project consisting of design, permitting, engineering, financing and construction costs, debt

obligations in an amount not expected to exceed \$750,000 will be issued and that certain of the proceeds of such debt obligations will be used to reimburse the Reimbursement Expenditures; and

WHEREAS, the Issuer declares its reasonable official intent to reimburse prior expenditures for the above-described part of the Project with proceeds of a subsequent borrowing:

NOW THEREFORE, the Issuer declares:

Section 1. The Issuer finds and determines that the foregoing recitals are true and correct, and that all of the capital expenditures covered by this Resolution were or will be made not earlier than 60 days prior to the date of this Resolution.

Section 2. This declaration is made solely for the purposes of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations. This declaration does not bind the Issuer to make any expenditure, incur any indebtedness, or proceed with the Project.

Section 3. The Issuer hereby declares its official intent to use proceeds of indebtedness to reimburse itself for Reimbursement Expenditures, within 18 months of either the date of the first expenditure of funds by Issuer for such Project or the date that such Project is placed in service, whichever is later (but in no event more than three years after the date of the original expenditure of Issuer funds for such Project), and to allocate an amount not to exceed \$750,000 of the proceeds thereof to reimburse itself for its expenditures in connection with the Project.

Section 4. The Issuer's debt obligations for the aforementioned purpose will not be "private activity bonds" within the meaning of Section 141 of the Internal Revenue Code of 1986.

Section 5. All prior actions of the officials and agents of Issuer that are in conformity with the purpose and intent of this Resolution and in furtherance of the Project shall be and the same hereby are in all respects ratified, approved and confirmed.

Section 6. All other resolutions of the legislative body of the Issuer, or parts of resolutions, inconsistent with this Resolution are hereby repealed to the extent of such inconsistency.

Section 7. It is hereby found that all discussions and deliberations of the legislative body of the Issuer leading to the adoption of this Resolution occurred at one or more meetings of the legislative body conducted pursuant to public notice and open to public attendance.

Section 8. This declaration shall take effect from and after its adoption.

The undersigned, Town Clerk of the Issuer, hereby certifies that the foregoing is a full, true and correct copy of the declaration of the legislative body of said Issuer duly made at a meeting thereof held on the date, specified below, and that said declaration has not been amended, modified or revoked.

The Declaration was approved unanimously.

4. Adjourn: Mike made a motion, seconded by Jack, to adjourn at 12:15pm.

Respectfully Submitted,

Jack Sumberg
Transcriber

Brian Carroll

Michael Ladd

Jack Sumberg