

**REGIONAL SCHOOL DISTRICT #10**  
Special Meeting  
**THE LEARNING CENTER**  
**24 LYON ROAD, BURLINGTON, CT 06013**  
Monday, May 27, 2014  
Immediately following Special Annual Meeting

**MINUTES**

**Board Members Present:**

Joseph Arcuri, Chairman  
Phil Penn, Vice Chairman  
Beth Duffy  
Theresa Foley  
Paul Omichinski  
Ellie Parente  
Susan Baccaro  
Thomas Fausel  
Bruce Guillemette

**Board Members Absent:**

Brooke Joiner

**Also Present:**

Alan Beitman, Superintendent  
Susan Laone, Director of Finance and Operations  
Patricia George, Recording Secretary

- I. Call to order by Chairman  
The Board Chairman called to order the Special Meeting of the Board of Education at 7:03 p.m.
- II. Pledge of Allegiance
- III. Resolution: To consider and act upon a resolution concerning the authorization of refunding bonds for payment in whole or in part of the outstanding principal of and interest and any call premium on the District's \$5,905,000 General Obligation Refunding Bonds, Issue of 2003 and \$10,000,000 General Obligation Bonds, Issue of 2007, and costs related thereto.

Superintendent Beitman provided a brief background. Business Manager Sue Laone explained the benefits of refinancing.

- IV. Action Item:  
**RESOLUTION OF REGIONAL BOARD OF EDUCATION  
AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$9,500,000  
REFUNDING BONDS FOR PAYMENT OF THE OUTSTANDING PRINCIPAL**

**OF AND INTEREST AND ANY CALL PREMIUM ON \$5,905,000 GENERAL OBLIGATION REFUNDING BONDS, ISSUE OF 2003 AND \$10,000,000 GENERAL OBLIGATION BONDS, ISSUE OF 2007 OF REGIONAL SCHOOL DISTRICT NUMBER 10, AND COSTS RELATED THERETO**

RESOLVED,

(a) That Regional School District Number 10 of the State of Connecticut issue its refunding bonds, in an amount not to exceed NINE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$9,500,000) 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 Chairman of the Board of Education and the Treasurer of the District, of the outstanding principal of and interest and any call premium on the District's \$5,905,000 General Obligation Refunding Bonds, Issue of 2003 and \$10,000,000 General Obligation Bonds, Issue of 2007, 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 10-60a of the General Statutes of Connecticut, Revision of 1958, as amended, and any other enabling acts. The bonds shall be general obligations of the District and its member towns, secured by the irrevocable pledge of the full faith and credit of the District and its member towns.

(b) The Chairman of the Board of Education and the Treasurer of the District 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 Chairman and Treasurer, or such other officer or body to whom the Board of Education delegates the authority to make such determinations, 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; 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 District 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 District 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 Chairman and Treasurer, or such other officer or body to whom the Board of Education delegates such authority, are authorized to amend such declaration of official intent as they deem necessary or advisable and to bind the District 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 Chairman and Treasurer, or such other officer or body to whom the Board of Education delegates such authority, 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 Chairman and Treasurer, or such other officer or body to whom the Board of Education delegates such authority, are authorized to take all other action which is necessary or desirable to enable the District to effectuate the refunding of all or a portion of the District's outstanding \$5,905,000 General Obligation Refunding Bonds, Issue of 2003 and \$10,000,000 General Obligation Bonds, Issue of 2007, and to issue refunding bonds authorized hereby for such purposes, including, but not limited to, the entrance into agreements on behalf of the District 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 above authorization to issue refunding bonds shall lapse on June 30, 2015.

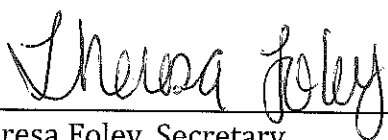
A motion was made by Phil Penn and seconded by Paul Omichinski to accept/approve the resolution as presented; all in favor; none opposed; motion carried unanimously.

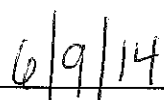
V. Public Participation: None

VI. Adjourn

A motion was made by Paul Omichinski and seconded by Phil Penn to adjourn the special meeting of the Board of Education at 7:05 p.m.; all in favor; none opposed; motion carried unanimously.

Respectfully submitted,

  
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Theresa Foley, Secretary

  
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Date