



# BOARD OF SELECTMEN SPECIAL MEETING

Monday, June 13, 2022

Darien Town Hall - Room 206

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## AGENDA

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### SPECIAL MEETING

7:00 PM

**CALL TO ORDER**

**PLEDGE OF ALLEGIANCE**

**PUBLIC COMMENTS\***

**NEW BUSINESS**

1. Discuss and Take Action on a Resolution Authorizing the Purchase of Great Island and an Appropriation and Bonding Resolution for said Purchase

**ADJOURNMENT**

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\*Public Comment is limited in duration at the discretion of the Chair and is intended to allow members of the community an opportunity to voice their opinions and/or concerns. There should be no expectation for dialogue.

**RESOLUTION OF THE BOARD OF SELECTMEN APPROVING THE PURCHASE OF  
PROPERTY COMMONLY KNOWN AS GREAT ISLAND AND THE ISSUANCE OF BONDS  
AND NOTES FOR SAID PURCHASE**

**WHEREAS**, the Town of Darien has an opportunity to purchase 60 +/- acres of land commonly known as Great Island; and

**WHEREAS**, said property is currently owned by members of the Steinkraus family; and

**WHEREAS**, the parties have negotiated a sale price; and

**WHEREAS**, the purchase price for said property is one hundred three million dollars; and

**NOW THEREFORE BE IT RESOLVED THAT** the Board of Selectmen of the Town of Darien hereby approves and authorizes the purchase of 60+/- acres of said property and recommends the same to the Representative Town Meeting; and

**BE IT FURTHER RESOLVED THAT** the Board of Selectmen of the Town of Darien hereby approves and authorizes the issuance of bonds and notes to meet such appropriation, all as more particularly described in the bond resolution attached hereto and made part hereof and recommends the same to the Board of Finance and Representative Town Meeting.

**RESOLUTION APPROPRIATING \$103,465,000  
FOR THE PURCHASE OF REAL PROPERTY AND AUTHORIZING THE ISSUANCE  
OF BONDS AND NOTES IN THE AMOUNT OF \$103,465,000 TO MEET SAID  
APPROPRIATION**

**RESOLVED:**

Section 1. The sum of \$103,465,000 is appropriated for the purchase of real property and improvements located thereon consisting of approximately 60 acres commonly known as Great Island in the Town of Darien (the “Town”), as well as, an environmental study, demolition and disposal costs and any engineering, and administrative, printing, legal and financing costs related thereto (the “Project”), said appropriation to be inclusive of any and all state and federal grants-in-aid thereof.

Section 2. To meet said appropriation, and in lieu of a tax therefor, \$103,465,000 bonds of the Town or so much thereof as shall be necessary for such purpose, may be issued, maturing not later than as legally allowed. Said bonds may be issued in one or more series as determined by the Board of Finance, or any Town official designated by the Board of Finance, and the amount of bonds of each series to be issued shall be fixed by the Board of Finance, or any Town official designated by the Board of Finance, in the amount necessary to meet the Town’s share of the cost of the Project determined after considering the estimated amount of the state and federal grants-in-aid of the Project, if any, or any other sources of funding thereof and the anticipated times of the receipt of the proceeds thereof. The bonds shall be in the denomination of \$5,000 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 Town Treasurer, 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 Pullman & Comley, LLC 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 is 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 certifying, registrar and transfer agent, and the paying agent, the date, time of issue and sale and other terms, details and particulars of such bonds, including the approval of the rate or rates of interest, shall be determined by the Board of Finance, or any Town official designated by the Board of Finance, in accordance with the General Statutes of the State of Connecticut, as amended (the “General Statutes”).

Section 3. Said bonds shall be sold by the Board of Finance, or any Town official designated by the Board of Finance, and the Town Treasurer, in a competitive offering or by negotiation, in their discretion. If sold in a competitive offering, the bonds shall be sold at not less than par and accrued interest on the basis of the lowest true interest cost to the Town. If the bonds are sold by negotiation, provisions of the purchase agreement shall be subject to the approval of the Board of Finance, or any Town official designated by the Board of Finance.

Section 4. The Board of Finance, or any Town official designated by the Board of Finance, is authorized to issue and sell temporary notes in anticipation of the receipt of the proceeds of any series of said bonds and to determine the amount, date, date of maturity, interest rate, form and other details of such notes pursuant to the General Statutes. Notes evidencing such borrowings shall be signed by the First Selectman and the Town Treasurer, have the seal of the Town affixed, be payable at a bank or trust company designated by the Board of Finance, or any Town official designated by the Board of Finance, be approved as to their legality by Pullman & Comley, LLC of Hartford, Connecticut and be certified by a bank or trust company designated by the Board of Finance, or any Town official designated by the Board of Finance. 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 is 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 said 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 Town hereby expresses its official intent pursuant to §1.150-2 of the Federal Income Tax Regulations, Title 26 (the “Regulations”), to reimburse expenditures paid sixty days prior to and anytime after the date of passage of this resolution in the maximum amount authorized hereby and for the Project defined herein with the proceeds of bonds, notes, or other obligations authorized to be issued by the Town. Such bonds, notes or other 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 Board of Finance, or any Town official designated by the Board of Finance, is authorized to pay Project expenses in accordance herewith pending the issuance of reimbursement bonds and to amend this declaration.

Section 6. The First Selectman, Town Treasurer and Finance Officer or any one of them are hereby authorized, on behalf of the Town, to enter into any agreements or otherwise covenant for the benefit of bondholders to provide information on an annual or other periodic basis to nationally recognized municipal securities information repositories or state based information repositories (the “Repositories”) and to provide notices to the Repositories 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 and to perform all acts which are necessary or appropriate to issue and deliver the bonds or notes. If the bonds or notes authorized by this resolution are issued on a tax-exempt basis, the First Selectman, the Town Treasurer and the Finance Officer, or any one of them, are authorized 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 or notes, including covenants to pay rebates of investment earnings to the United States in future years. Should such bonds or notes issued in anticipation of such bonds be issued in such form and manner that the interest on such bonds or notes is includable in the gross

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income of the holders thereof under the Internal Revenue Code of 1986, as amended, then it is hereby determined that the issuance of such taxable bonds or notes is in the public interest.