

**MINUTES OF A SPECIAL MEETING
OF THE COMMISSIONERS OF THE
HARTFORD STADIUM AUTHORITY**

JANUARY 30, 2015

A special meeting of the Commissioners of the Hartford Stadium Authority (the "Authority") was held on January 30, 2015, at 1:30 p.m. at the Hartford City Hall, 550 Main Street, Mayor's Function Room, Hartford, Connecticut 06103.

The meeting was called to order at 1:30 p.m.

Commissioners present:

Adam M. Cloud;
R. Nelson Griebel;
Darrell V. Hill;
I. Charles Mathews; and
Yolanda Rivera

Also present:

Pedro E. Segarra, Mayor of the City of Hartford, ex officio participant;
Shawn T. Wooden, Council President of the Court of Common Council of the
City of Hartford, ex officio participant; and
Thomas E. Deller, Executive Director of the Authority
Sandra Kee Borges, Corporation Counsel's Office
Lisa Silvestri, Corporation Counsel's Office

1. Election of the Chairman of the Commission

I. Charles Mathews opened nominations for Chairman of the Commission. Adam M. Cloud nominated I. Charles Mathews to be elected as Chairman of the Commission, R. Nelson Griebel seconded the motion. There being no further nominations, Adam Cloud motioned that the nominations be closed. The motion was seconded and the nominations were closed.

RESOLVED: A motion was made by Adam M. Cloud to elect I. Charles Mathews as Chairman of the Commission and to serve until their successor is elected and qualified.

R. Nelson Griebel seconded the motion.

Voice Vote: Unanimous.

AYES

Cloud

Griebel

Hill

Mathews

Rivera

NAYES

ABSTENTIONS

2. Approval of the Authority's Bylaws.

The Chairman called upon Glenn Santoro of Robinson & Cole LLP to discuss the proposed Bylaws. Mr. Santoro provided an overview of the Bylaws.

The Chairman proposed an amendment to Section 2.11 providing for discretion as to whether or not the Authority allowed for public comments at its regular meetings and providing limits on the amount of time allotted to each public speaker. The Commissioners discussed the proposed amendment.

City Council President Wooden advised that it would be best to give the Chairman discretion to manage public comment.

RESOLVED: A motion was made by R. Nelson Griebel to approve the form of the Bylaws attached hereto as Exhibit A, as amended by the Commissioners, as the Bylaws of the Authority.

Darrell V. Hill seconded the motion.

Voice Vote: Unanimous.

<u>AYES</u>	<u>NAYES</u>	<u>ABSTENTIONS</u>
Cloud		
Griebel		
Hill		
Mathews		
Rivera		

3. Election of the Vice Chairman of the Commission

The Chairman opened nominations for Vice Chairman of the Commission R. Nelson Griebel nominated Yolanda Rivera to be elected as Vice Chairman of the Commission, Adam M. Cloud seconded the motion. There being no further nominations, the nominations were closed.

RESOLVED: A motion was made by R. Nelson Griebel to elect Yolanda Rivera as Vice Chairman of the Commission and to serve until their successor is elected and qualified.

Adam M. Cloud seconded the motion.

Voice Vote: Unanimous.

<u>AYES</u>	<u>NAYES</u>	<u>ABSTENTIONS</u>
Cloud		
Griebel		
Hill		
Mathews		
Rivera		

4. Appointment of the Treasurer and Secretary.

The Chairman opened nominations for Treasurer of the Authority. Adam M. Cloud nominated Darrell V. Hill to be appointed as Treasurer of the Authority, R. Nelson Griebel seconded the motion. There being no further nominations, the nominations were closed.

RESOLVED: A motion was made by Adam M. Cloud to appoint Darrell V. Hill as the Treasurer of the Authority and to serve until their successor is elected and qualified.

R. Nelson Griebel seconded the motion.

Voice Vote: Unanimous

<u>AYES</u>	<u>NAYES</u>	<u>ABSTENTIONS</u>
Cloud		
Griebel		
Hill		
Mathews		
Rivera		

The Chairman opened nominations for Secretary of the Authority. Darrell V. Hill nominated Adam M. Cloud to be appointed as Secretary of the Authority, R. Nelson Griebel seconded the motion. There being no further nominations, the nominations were closed.

RESOLVED: A motion was made by Darrell V. Hill to appoint Adam M. Cloud as Secretary of the Authority and to serve until their successor is elected and qualified.

R. Nelson Griebel seconded the motion.

Voice Vote: Unanimous

<u>AYES</u>	<u>NAYES</u>	<u>ABSTENTIONS</u>
Cloud		
Griebel		
Hill		
Mathews		
Rivera		

5. Approval of the 2015 Schedule of Regular Meetings.

The Chairman suggested fixing the date of the Regular Meetings of the Authority to be the first Tuesday or Wednesday of every month at the same time. The Commissioners discussed potential dates and times, and agreed to have meetings the first Tuesday of every month at 3:00 p.m., except for the months of March and November, which will be held on the tenth (10th) of such months.

RESOLVED: A motion was made by R. Nelson Griebel to approve the schedule of regular meetings of the Commission to be held on a monthly basis, at the Authority's principal place of business, as attached hereto as Exhibit B.

Darrell V. Hill seconded the motion.

Voice Vote: Unanimous

<u>AYES</u>	<u>NAYES</u>	<u>ABSTENTIONS</u>
Cloud		
Griebel		
Hill		
Mathews		
Rivera		

6. Authorization to Establish Bank Accounts.

Before making the resolution, the Chairman requested Sandy Kee Borges, Corporation Counsel, introduce the representative of Corporation Counsel's office assigned to the Authority. Ms. Borges introduced Lisa Silvestri to the Authority.

The Chairman then requested Glenn Santoro discuss the resolutions included under this item 6. Mr. Santoro explained that these provisions allow the Chairman and the Treasurer to designate one or more bank accounts. Secretary Cloud discussed certain restrictions and how the City's Treasurer's office will assist the Authority.

RESOLVED: A motion was made by R. Nelson Griebel to authorize the Chairman and the Treasurer to designate one or more banks as a depository for the funds of the Authority and that the Chairman and Treasurer and such other officers or agents as the Chairman and Treasurer may designate from time to time are authorized to sign any and all checks, drafts and other orders against any funds at any time standing to the credit of the Authority with any such bank and that any such bank is hereby authorized to honor any and all checks, drafts and other orders so signed, including any checks drawn to the order of the officer or agent signing the same.

Adam M. Cloud seconded the motion.

Voice Vote: Unanimous

<u>AYES</u>	<u>NAYES</u>	<u>ABSTENTIONS</u>
Cloud		
Griebel		
Hill		
Mathews		
Rivera		

RESOLVED: A motion was made by R. Nelson Griebel, that if any such bank has its own form of resolutions to be adopted by the Commission of the Authority for establishment of accounts with such bank, the Secretary is authorized and empowered for and on behalf of the Authority, to certify to such bank that such resolutions have been duly adopted by vote of the Commission of the Authority, and the execution and delivery of any such certificate by the Secretary shall be binding upon the Authority and such resolutions shall be conclusively deemed for all purposes to have been duly adopted by the Commission.

Adam M. Cloud seconded the motion.

Voice Vote: Unanimous

<u>AYES</u>	<u>NAYES</u>	<u>ABSTENTIONS</u>
Cloud		
Griebel		
Hill		
Mathews		
Rivera		

7. Presentation on a Proposed Baseball Stadium Project (the "Project")

The Chairman invited the Mayor to make introductory remarks. The Mayor thanked those involved for their efforts and expressed excitement over what the Project will do for the City.

The Chairman invited the City Council President to make introductory remarks. The City Council President likewise thanked those involved and expressed excitement for the project.

The Chairman then invited Tim Restall, the general manager for the Rock Cats, and Zack Wilson, the Senior Director of Development for the Colorado Rockies. Mr. Restall and Mr. Wilson explained the relationship between the minor league and major league with respect to the Project. The Commissioners, Mr. Restall and Mr. Wilson discussed the plans for the Ballpark.

Mr. Restall then showed the Commissioners a rendering of the Project. The Commissioners discussed the long-term impact of the Project on the citizens of Hartford.

8. Presentation on the Financial Aspects of the Project.

Chairman invited Darrell V. Hill, as COO of the City, Robert Landino, principal of DoNo LLC and Centerplan Construction Company, and [Kevin Greenlan], the City's Owner's representative to discuss the financial aspects of the project. Mr. Hill discussed the expected projected revenue streams from the development of the Ballpark and how such revenues will be used to pay the Bonds. The Commissioners reviewed a Pro Forma provided by Mr. Hill, which detailed the revenue streams and rental payments.

9. Presentation on the Proposed Bond Transaction

The Chairman invited Jay Redd of Municipal Resources Advisors, Inc., Adam M. Cloud, as Treasurer of the City, and Rawn Williams of Jefferies. Mr. Redd and Mr. Cloud discussed the mechanics of the proposed Bond transaction, including the tax-exempt and taxable portion. Mr. Williams provided an overview of how the Bonds will be sold and the steps required to complete the Bond Transaction. The Commissioners discussed the Bond transaction.

10. Issuance and Sale of Bonds and Entering into a Ground Lease and a Lease Agreement with the City of Hartford; Appointment of Certain Professionals; Ratification of Prior Acts; Operational Issues.

The Chairman invited Glenn Santoro to provide a presentation on the Bond Resolution. Mr. Santoro described the terms of the Bond resolution. The Commissioners discussed the par amount of the Bonds and the financing of the project.

RESOLVED: A motion was made by Adam M. Cloud, that the resolution entitled "Resolution of the Hartford Stadium Authority Authorizing the Issuance and Sale of Not Exceeding \$62,500,000 Hartford Stadium Authority, Lease Revenue Bonds, Series 2015" attached hereto as Exhibit C be hereby adopted by the Commission.

R. Nelson Griebel seconded the motion.

Voice Vote: Unanimous

<u>AYES</u>	<u>NAYES</u>	<u>ABSTENTIONS</u>
Cloud		
Griebel		
Hill		
Mathews		
Rivera		

RESOLVED: A motion was made by I. Charles Mathews that Robinson & Cole LLP is hereby selected and appointed to serve as Counsel for the Authority in connection with the issuance of the Series 2015 Bonds and other matters.

Adam M. Cloud seconded the motion.

Voice Vote: Unanimous

<u>AYES</u>	<u>NAYES</u>	<u>ABSTENTIONS</u>
Cloud		
Griebel		
Hill		
Mathews		
Rivera		

RESOLVED: A motion was made by I. Charles Mathews that Municipal Resource Advisors, LLC is hereby selected and appointed to serve as financial advisor for the Authority in connection with the issuance of the Series 2015 Bonds and other matters.

Adam M. Cloud seconded the motion.

Voice Vote: Unanimous

<u>AYES</u>	<u>NAYES</u>	<u>ABSTENTIONS</u>
Cloud		
Griebel		
Hill		
Mathews		
Rivera		

RESOLVED: A motion was made by I. Charles Mathews that any and all actions previously taken by any officer or Commissioner of the Authority, on behalf of the Authority, with respect to the Series 2015 Bonds are hereby ratified and approved.

Adam M. Cloud seconded the motion.

Voice Vote: Unanimous

<u>AYES</u>	<u>NAYES</u>	<u>ABSTENTIONS</u>
Cloud		
Griebel		
Hill		
Mathews		
Rivera		

RESOLVED: A motion was made by I. Charles Mathews that the Chairman, the Vice Chairman, the Treasurer and the Executive Director and any other duly appointed officer of the Authority, or any one of them are hereby authorized, empowered and directed, for and on behalf of the Authority, to do or cause to be done all such related acts and things and execute and deliver any and all instruments and documents as they may deem necessary or appropriate to carry out the purposes of the foregoing resolutions, the performance or execution thereof by such Chairman, Vice Chairman, Treasurer or Executive Director or other officer to be conclusive evidence of the approval thereof by such Chairman, Chairman, Vice Chairman, Treasurer or Executive Director or other officer and by this Commission.

Adam M. Cloud seconded the motion.

Voice Vote: Unanimous

AYES

Cloud
Griebel
Hill
Mathews
Rivera

NAYES

ABSTENTIONS

10. Adjournment.

A motion to adjourn was made by R. Nelson Griebel, seconded by Darrell V. Hill, and the motion passed unanimously. The meeting adjourned at 3:35p.m.

Respectfully submitted,



Adam M. Cloud
Secretary of the Authority

EXHIBIT A

BYLAWS

(See attached.)

EXHIBIT B

SCHEDULE OF REGULAR MEETINGS

(See attached.)

EXHIBIT C

**RESOLUTION ENTITLED
“RESOLUTION OF THE HARTFORD STADIUM AUTHORITY
AUTHORIZING THE ISSUANCE AND SALE OF
NOT EXCEEDING \$62,500,000 HARTFORD STADIUM AUTHORITY,
LEASE REVENUE BONDS, SERIES 2015”**

(See attached.)