CALL TO ORDER/PLEDGE OF ALLEGIANCE

Alderman Anglace called the Special Meeting to order at 5:35 p.m. All those present rose and pledged allegiance to the Flag of the United States of America.

ROLL CALL

Alderman John F. Anglace, Jr., President – present
Alderman Lynne Farrell - present
Alderman John “Jack” Finn – present
Alderman Stanley Kudej – present
Alderman Stanley Kudej – present
Alderman Noreen McGorty - excused
Alderman John P. Papa – present
Alderman Eric McPherson - present
Alderman Anthony Simonetti – present

ALSO PRESENT: Louis Marusic, Director of Finance

1. GENERAL OBLIGATION REFINANCING BONDS OF THE CITY

Alderman Papa moved to adopt the following resolution which shall be included in full in the minutes of the meeting:

RESOLUTION WITH RESPECT TO THE AUTHORIZATION, ISSUANCE AND SALE OF NOT EXCEEDING $25,000,000 CITY OF SHELTON GENERAL OBLIGATION REFUNDING BONDS

RESOLVED:
Section 1. Not exceeding $25,000,000 General Obligation Refunding Bonds of the City of Shelton, Connecticut (the "Refunding Bonds") may be issued in one or more series and in such principal amounts as the Treasurer and the Director of Finance shall determine to be in the best interests of the City for the purposes of achieving net present value savings and/or to moderate debt service payments. The Refunding Bonds are hereby authorized to refund all or any portion of any one or more series of the City's outstanding General Obligation Bonds (the “Refunded Bonds”). The Refunding Bonds shall be issued and sold either in a negotiated underwriting or a competitive offering, and at such time or times as the Treasurer and the Director of Finance shall determine to be most opportune for the City. If the Refunding Bonds are sold in a negotiated underwriting, the Treasurer and the Director of Finance shall appoint the managing underwriter. Each series of Refunding Bonds shall mature in such amounts and on such date or dates as shall be determined by the Treasurer and the Director of Finance provided that no Refunding Bonds shall mature later than the final maturity date of the last maturity of any Refunded Bonds being refunded by such series. The Refunding Bonds shall bear interest payable at such rate or rates as shall be determined by the Treasurer and the Director of Finance. The Refunding Bonds shall be executed in the name and on behalf of the City by the manual or facsimile signatures of the Treasurer and the Director of Finance, bear the City seal or a facsimile thereof, and be approved as to their legality by Robinson & Cole LLP, Bond Counsel. The Refunding Bonds shall be general obligations of the City and each of the Refunding 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 City are pledged to the payment of the principal thereof and the interest thereon. The aggregate denominations, form, details, and other particulars thereof, including the terms of any rights of redemption and redemption prices, the designation of the certifying, paying, registrar and transfer agent, shall be subject to the approval of the Treasurer and the Director of Finance. The net proceeds of the sale of the Refunding Bonds, after payment of underwriter's discount and other costs of issuance, shall be deposited in an irrevocable escrow account in an amount sufficient to pay the principal of, interest and redemption premium, if any, due on the Refunded Bonds to maturity or earlier redemption pursuant to the plan of refunding. The Treasurer and the Director of Finance, are authorized to appoint an escrow agent and other professionals and to execute and deliver any and all escrow, investment and related agreements necessary to provide for such payments on the Refunded Bonds and to provide for the transactions contemplated hereby. The Treasurer and the Director of Finance, are authorized to prepare and distribute preliminary and final Official Statements of the City for use in connection with the offering and sale of the Refunding Bonds, and they are hereby authorized to execute and deliver on behalf of the City a Bond Purchase Agreement, a Continuing Disclosure Agreement, a Tax Regulatory Agreement and such other documents necessary or desirable for the issuance of the Refunding Bonds and the payment of Refunded Bonds.

Section 2. This resolution shall be effective until June 30, 2012.

The motion was seconded by Alderman Finn.
Alderman Anglace stated, Alderman Finn please tell the Board what you told me.

Alderman Finn explained, basically what we are doing tonight is authorizing the Treasurer and our Finance Director to refund our bonds. By refunding our bonds they can refund the bonds within the time frame of the fiscal year from July 1st to June 30th of 2012.

Alderman Anglace replied, excellent any other comments?

A voice vote was taken; all were in favor motion passed 7-0.

2. REPLACEMENT OF COMPRESSOR AT SHELTON COMMUNITY CENTER - WAIVER OF BIDDING PROCESS

Alderman Papa moved, per the recommendation of the Purchasing Agent, to waive the bidding process for replacement of the compressor on the Dectron unit at the Shelton Community Center; seconded by Alderman Simonetti. A voice vote was taken; all were in favor motion passed 7-0.

3. FUNDING FOR REPLACEMENT PARTS FOR OUTDOOR RUNS AT SHELTON ANIMAL SHELTER - LOCIP

Alderman Papa moved to add replacement parts for outdoor runs at the Shelton Animal Shelter to the Capital Improvement Plan with funding in the amount of $11,000 to come from LOCIP; seconded by Alderman Simonetti.

Alderman Simonetti questioned, are these going to be additional frames from what’s there right now?

Alderman Anglace replied, these are replacements.

Alderman Simonetti asked, why are we replacing them so soon?
Alderman Anglace answered, they’re replacing them because the others as I understand are in need and are falling apart. It’s the replacement of the steel tube frames, chain link fence and quarantine dividers for twenty outdoor runs at the Shelton Animal Shelter.

A voice vote was taken; all were in favor motion passed 7-0.

4. ADJOURNMENT

Alderman Papa moved to adjourn at approximately 5:37pm; seconded by Alderman Simonetti. A voice vote was taken; the motion passed 7-0.

Respectfully Submitted,

Melissa Anglace
Clerk, Board of Alderman