Board of Aldermen
Shelton, Connecticut
Special Meeting—September 1, 2004

CALL TO ORDER/PLEDGE OF ALLEGIANCE
Alderman Anglace called the meeting to order at approximately 7:15 P.M. in the auditorium at Shelton City Hall. All in attendance recited the pledge of allegiance.

ROLL CALL
Alderman John F. Anglace, Jr. - present
Alderman John "Jack" Finn - present
Alderman Stanley Kudej - present
Alderman Joseph Lanzzi - present
Alderman Lynne Farrell - present
Alderman Kenneth Olin - present
Alderman John P. Papa – present
Alderman Nancy Minotti – present

There was a quorum of 8 present, 0 absent

Administration: Mayor Mark A. Lauretti
Assistant Corporation Counsel Ramon Sous

Agenda Items
1. Approval of Referendum Resolution – Re: Open Space Funding

Alderman Papa MOVED the following resolution:

Be it Resolved by the Board of Aldermen:

That the resolution entitled “Resolution Appropriating $3,000,000.00 for the acquisition of Open Space land in the City of Shelton and authorizing the issuance of $3,000,000.00 bonds of the City to meet said appropriation and pending the issuance thereof the making of temporary borrowing for such purpose” hereto at this meeting adopted to be submitted to the City electors for approval or disapproval at a referendum to be held on November 2, 2004, and that the warning of said referendum state the question to be voted upon as follows.

The ballot label for said question shall read as follows:

SHALL THE APPROPRIATION AND BOND AUTHORIZATION OF $3,000,000.00 FOR THE ACQUISITION OF OPEN SPACE LAND IN SHELTON BE APPROVED?

YES_______  NO_____

Full text of the resolution is included by reference.
RESOLVED:

Section 1. The sum of $3,000,000.00 is appropriated for the acquisition of land in the City of Shelton for the purpose of open space preservation, and for administrative, printing, financing and legal costs related thereto (the "Project"). Each such acquisition shall be subject to the approval of the Board of Aldermen.

Section 2. To meet said appropriation $3,000,000.00 bonds of the City may be issued, maturing not later than the twentieth year after their date. Said bonds may be issued in one or more series as determined by the Treasurer and the Director of Finance and the amount of bonds of each series to be issued shall be fixed by the Treasurer and the Director of Finance, provided that the total amount of bonds to be issued shall not be less than an amount which will provide funds sufficient with other funds available for such purpose to pay the principal of and the interest on all temporary borrowings in anticipation of the receipt of the proceeds of said bonds outstanding at the time of the issuance thereof, and to pay for the administrative, printing, financing and legal costs of issuing the bonds. The bonds shall be in the denomination of $1,000 or a whole multiple thereof, be issued in bearer form or in fully registered form, be executed in the name and on behalf of the City by the facsimile or manual signatures of the Treasurer and the Director of Finance, bear the City seal or a facsimile thereof, be certificated 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 Robinson & Cole LLP, Attorneys-at-Law, of Hartford. The bonds shall be general obligations of the City 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 City are 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 Treasurer and Director of Finance in accordance with the General Statutes of Connecticut, Revision of 1958, as amended (the "Connecticut General Statutes").

Section 3. Said bonds shall be sold by the Treasurer in a competitive offering or by negotiation, in the Treasurer's discretion. If sold in a competitive offering, the bonds shall be sold upon sealed proposals at not less than par and accrued interest on the basis of the lowest net or true interest cost to the City. A notice of sale or a summary thereof describing the bonds and setting forth the terms and conditions of the sale shall be published at least five days in advance of the sale in a recognized publication carrying municipal bond notices and devoted primarily to financial news and the subject of state and municipal bonds. If the bonds are sold by negotiation, provisions of the purchase agreement shall be subject to the approval of the Mayor, Treasurer and Director of Finance.

Section 4. The Treasurer and Director of Finance are authorized to make temporary borrowings in anticipation of the receipt of the proceeds of any series of said bonds. Notes evidencing such borrowings shall be signed by the Treasurer and the Director of Finance, have the seal of the City affixed, be payable at a bank or trust company designated by the Treasurer, be approved as to their legality by Robinson & Cole LLP, Attorneys-at-Law, of Hartford, and be certified by a bank or trust company designated by the Treasurer pursuant to Section 7-373 of the Connecticut General Statutes. They shall be issued with maturity dates which comply with the provisions of the Connecticut General Statutes governing the issuance of such notes, as the same may be amended from time to time. The notes shall be general obligations of the City 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 City are pledged to the payment of the principal thereof and 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 City 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 of and for the Project defined in Section 1 with the proceeds of bonds, notes, or other obligations ("Bonds") authorized to be issued by the City. The Bonds 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 City hereby certifies that the intention to reimburse as expressed herein is based upon its reasonable expectations as of this date. The Director of Finance or his designee is authorized to pay Project expenses in accordance herewith pending the issuance of Bonds, and to amend this declaration.
Section 6. The Mayor, the Treasurer and the Director of Finance, or any two of them, are hereby authorized, on behalf of the City, to enter into 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 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. Any agreements or representations to provide information to Repositories made prior hereto are hereby confirmed, ratified and approved.

Enacted by the Board of Aldermen: ________________________________

Approved by the Mayor: __________________________ Date __________

Attest:
_________________________________

City Clerk
Date __________________________

The Motion was SECONDED by Alderman Lanzi.

A voice vote was taken with the following:
Alderman Joseph Lanzi – Aye
Alderman Lynne Farrell – Aye
Alderman John Papa – Aye
Alderman John Anglace – Aye
Alderman Kenneth Olin – Aye
Alderman Nancy Minotti – Aye
Alderman Stanley Kudej – Aye
Alderman John “Jack” Finn – Aye

The MOTION PASSED, 8-0.

2. Executive Session

Alderman Lanzi MOVED to go into Executive Session at approximately 7:20 PM., regarding the acquisition or eminent domain of the Wiacek Farm, inviting Mayor Mark Lauretti and Attorney Ramon Sous to remain in the auditorium. SECONDED by Alderman Papa. A voice vote was taken, MOTION PASSED, 8-0.

Alderman Anglace MOVED to come out of Executive Session and return to regular session at approximately 7:30 PM. SECONDED by Alderman Papa. A voice vote was taken and MOTION PASSED, 8-0.

Mayor Lauretti stated that there were no votes taken in Executive Session.

Alderman Anglace MOVED to authorize the City of Shelton to obtain a title search of the Wiacek Farm property with funds to come out of the legal services account. SECONDED by Alderman Papa. A voice vote was taken and the MOTION PASSED 7-1 (Finn).

Adjournment

Alderman Anglace MOVED to adjourn the Special Meeting, SECONDED by Alderman Finn. All were in favor, MEETING ADJOURNED at 7:30 PM.

Respectfully submitted,
Marianne Chaya
Temporary Clerk, Board of Aldermen

(Two tapes are on file at the City/Town Clerk’s office – combined with the Joint Meeting of the Board of Aldermen, Board of A&T and Board of Education following this meeting).