

MINUTES OF THE SPECIAL MEETING OF THE
CORNWALL BOARD OF SELECTMEN

Wednesday, April 12, 2017

4:00 p.m. - Town Hall

PRESENT: First Selectman Gordon Ridgway, Selectman Bramley, Selectman Heidi Kearns, one citizen

Gordon called the meeting to order at 4:05 p.m.

First Selectman Ridgway reported the Town Meeting of April 7 approved the resolution to borrow \$1.5 million for the Town of Cornwall Bridge Improvement Program 2017.

First Selectman Ridgway informed the Board the Bond Consul is requesting the Board to consider a resolution to authorize First Selectman Ridgway and Town Treasurer John Green to lock in a contract with a bank with the most favorable rates. First Selectman Ridgway updated the Board on discussions with banks. The Board discussed this and the purpose of the Town Meeting and the requested resolution.

Selectman Bramley made the motion to approve the RESOLUTION APPROVING THE ISSUANCE OF UP TO \$1,500,000 TOWN OF CORNWALL GENERAL OBLIGATION BONDS, ISSUE OF 2017, AND DELEGATING TO THE FIRST SELECTMAN AND TREASURER THE AUTHORITY TO MAKE DETERMINATIONS PURSUANT TO SECTION 7-370 OF THE CONNECTICUT GENERAL STATUTES for the \$1,500,000 appropriated for the bonds for the Town of Cornwall Bridge Improvement Program 2017, money to be used for the bridges and principal not to exceed the stated amount, authorizing First Selectman Ridgway and Town Treasurer John Green to fill out and sign any forms necessary on behalf of the town, full resolution is attached to the minutes. Selectman Kearns seconded. Motion passed unanimously.

Meeting adjourned at 4:12 p.m.

Respectfully submitted,

Joyce Hart
Administrative Assistant

RESOLUTION APPROVING THE ISSUANCE OF UP TO \$1,500,000 TOWN OF CORNWALL GENERAL OBLIGATION BONDS, ISSUE OF 2017, AND DELEGATING TO THE FIRST SELECTMAN AND TREASURER THE AUTHORITY TO MAKE DETERMINATIONS PURSUANT TO SECTION 7-370 OF THE CONNECTICUT GENERAL STATUTES

Section 1. The Board of Selectmen of the Town of Cornwall hereby authorizes the First Selectman and Town Treasurer (the "Town Officials") to issue up to \$1,500,000 Town of Cornwall General Obligation Bonds, as follows:

- a. \$1,500,000 of the \$1,500,000 appropriation, bond authorization and project approved by the voters of the Town by town meeting on April 7, 2017, for the Town of Cornwall Bridge Improvement Program (2017), there being an authorized and unissued balance of \$1,500,000 as of this date after taking into account all charges against the \$1,500,000 appropriation and bond authorization;

Section 2. The issuance of said bonds referred to in Section 1 (a) is hereby approved by the Board of Selectmen as one issue of up to \$1,500,000 bonds designated Town of Cornwall General Obligation Bonds, Issue of 2017, (the "Bonds") to be issued and sold on behalf of the Town and the Board of Selectmen upon concurrence of the Town Officials who are hereby delegated the authority to act on behalf of the Board of Selectmen, determine the interest rates and there manner of determination, the bond form, the amortization schedules, the principal amount issued so long as such principal amount issued does not exceed the authorized and unissued balance, to change the principal to be issued or name of the issue from that set forth herein, the terms, details and particulars of such issuance as they deem in the best interests of the town. The Town Officials shall constitute the officials authorized to determine the terms, details and particulars pertaining to said issuance pursuant to section 7-370 of the Connecticut General Statutes.

Section 3. The Town Officials are authorized to enter into and execute on behalf of the town a Bond Purchase Agreement, which shall include terms and conditions customary to transactions of this nature including provisions for indemnification of the lender, make whole redemption provisions, transfer restrictions, waiver of certain rights with respect to prejudgment remedies and trial by jury, obligation to file or provide annual financial information and to maintain a town certain bond rating, the designation of the Purchaser as the certifying, paying, and registrar agent of the Town with respect to the Bonds, and customary "Representations of the Town", and in addition thereto, to execute a commitment letter, Tax Regulatory Agreement, Signature and No-litigation Certificate, Receipt, IRS Form 8038, and other certificates as may be required by the Purchaser, or otherwise required or desirable to implement the issuance of bonds herein authorized..

Section 4. The Town Officials are authorized to provide for a Registrar, Paying and Certification Agent, cusip numbers, DTC Registration, bond and other counsel, financial advisor, and to pay costs of issuance incurred in connection with the issuance, including costs incurred and payable in accordance with the Bond Purchase Agreement.

Section 5. The Bonds are authorized to be signed on behalf of the Town by the Town Officials, and such signatures and the Town Seal are authorized to be by facsimile. The Town Officials are authorized to take such action as is necessary or appropriate and to enlist the support, assistance and signatures of other town officials and personnel as may be required and upon advice from bond counsel, to issue the bonds and complete the transactions herein contemplated.