

*Lou Conroy, Asst.*  
TOWN CLERK

TOWN OF CROMWELL  
TOWN COUNCIL  
SPECIAL TOWN COUNCIL MEETING (IMMEDIATELY FOLLOWING PUBLIC HEARING)  
WEDNESDAY JUNE 28, 2017  
7:00 P.M. TOWN HALL ROOM 224/5

MINUTES

Present: Mayor E. Faienza, Deputy Mayor R. Newton, E. Wenners, F. Emanuele  
A. Waters, T. Tokarz

Absent: S. Slade

Also Present, Town Manager A. Salvatore, Director of Finance M. Sylvester, Public and Press.

**A. SPECIAL TOWN COUNCIL MEETING CALL TO ORDER**

Mayor Faienza called the Special Meeting to order at 8:19 p.m.

**B. NEW BUSINESS**

**1. APPROVE REFUNDING BOND AMENDMENT RESOLUTION (ATTACHED)**

Finance Director M. Sylvester presented the item.

Motion made by R. Newton seconded by F. Emanuele and *unanimously carried* to approve refunding Bond Amendment Resolution. (Attached to the minutes)

**2. DISCUSSION & POSSIBLE ACTION ON CHARTER DRAFT**

After a lengthy discussion the consensus of the Council was:

1. Voting and Quorum issues; send back to Charter Revision and look to areas of 4 as a quorum and also look at other areas such as ordinances to make sure that it is a five affirmative vote similar to hiring and terminating the Town Manager.
2. Length of Terms; consensus of the council to consider keeping terms as is with two year terms and the Mayor at 4 years or discuss whether it may be better to leave the terms consistent.
3. Modify minority representation area in 2.02.
4. Fix 2.06 temp absence of Mayor
5. Take out language in 2.073C that the Deputy Mayor will be the decisive vote to fill absence of the Mayor.

Motion made by R. Newton seconded by E. Wenners and *unanimously carried* to send it back to the Charter Revision Commission with those recommendations.

**3. DISCUSSION AND ACTION TO ACCEPT COUNTY LINE ROAD DRIVE AS A TOWN ROAD.**

Town Manager Salvatore presented the request.

Motion made by F. Emanuele seconded by T. Tokarz and *unanimously carried* to accept County Line Drive as a Town Road.

C. ADJOURN

Motion made by R. Newton seconded by T. Tokarz and *unanimously carried* to adjourn the Special Meeting at 9:18 p.m.

Respectfully submitted,

*Re Matus*

---

Re Matus  
Secretary

RESOLUTION OF TOWN COUNCIL

RESOLVED, that the Town Council of the Town of Cromwell hereby adopts the resolution presented to this meeting amending the resolution adopted by the Town Council at meeting held September 14, 2016 authorizing the issuance of bonds to refund all or a portion of the Town's \$6,680,000 General Obligation Bonds, Issue of 2008 and \$6,730,000 General Obligation Bonds, Issue of 2010, to delete the June 30, 2017 lapse date. A copy of the full text of the resolution shall be inserted in or attached to the minutes of this meeting and made a part thereof.

Attachment to Town Council minutes:

1. Refunding Bond Resolution Amendment

RECEIVED FOR FILING  
*6.22.20.17* at *10:58 M.*  
TOWN CLERK'S OFFICE  
CROMWELL, CONN.

*Jean Ahlgren*  
TOWN CLERK

RESOLUTION OF THE TOWN COUNCIL  
OF THE TOWN OF CROMWELL

*Jan Ably*  
TOWN CLERK

AMENDING THE SEPTEMBER 14, 2016 RESOLUTION AUTHORIZING THE  
ISSUANCE OF REFUNDING BONDS FOR PAYMENT OF THE OUTSTANDING  
PRINCIPAL OF AND INTEREST AND ANY CALL PREMIUM ON THE TOWN OF  
CROMWELL'S \$6,680,000 GENERAL OBLIGATION BONDS, ISSUE OF 2008 AND  
\$6,730,000 GENERAL OBLIGATION BONDS, ISSUE OF 2010, AND COSTS RELATED  
THERETO

(June 28, 2017)

WHEREAS, at meeting held September 14, 2016, the Town Council adopted a resolution authorizing the issuance of bonds to refund all or a portion of the Town's \$6,680,000 General Obligation Bonds, Issue of 2008 And \$6,730,000 General Obligation Bonds, Issue of 2010, which resolution by its terms shall lapse on June 30, 2017; and

WHEREAS, a portion of said \$6,680,000 General Obligation Bonds, Issue of 2008 and \$6,730,000 General Obligation Bonds, Issue of 2010, remain outstanding, and may present a refunding opportunity for which refunding bonds would be issued following said June 30, 2017 lapse date;

NOW, THEREFORE, RESOLVED, that the resolution by the Town Council adopted at meeting held September 14, 2016, entitled "Resolution Of The Town Council Of The Town Of Cromwell Authorizing The Issuance Of Refunding Bonds For Payment Of The Outstanding Principal Of And Interest And Any Call Premium On The Town Of Cromwell's \$6,680,000 General Obligation Bonds, Issue Of 2008 And \$6,730,000 General Obligation Bonds, Issue Of 2010, And Costs Related Thereto," is hereby amended to delete said June 30, 2017 lapse date and restated to read in its entirety as follows:

"RESOLVED,

"(a) That the Town of Cromwell issue its refunding bonds, in an amount not to exceed SIX MILLION FIVE HUNDRED THOUSAND DOLLARS (\$6,500,000), the proceeds of which are hereby appropriated: (1) to the payment in whole or in part, as to be determined by the Town Manager and the Director of Finance/Treasurer of the Town, of the outstanding principal of and interest and any call premium on the Town's \$ 6,680,000 General Obligation Bonds, Issue of 2008 (consisting at original issue of \$5,766,000 General Purpose Bonds and \$914,000 School Bonds) and \$6,730,000 General Obligation Bonds, Issue of 2010 (consisting at original issue of \$3,046,000 General Purpose Bonds and \$3,684,000 School Bonds), including the payment of interest accrued on said bonds to the date of payment, and (2) to pay costs of issuance of the refunding bonds authorized hereby, including legal fees, consultants' fees, trustee or escrow agent fees, underwriters' fees, bond insurance premiums, net interest and other financing costs and other costs related to the payment of the outstanding bonds described above. Such payment of the bonds to be refunded pursuant to this resolution may be accomplished, without limitation, through the funding of one or more escrows, and the application of the balance held in such escrows, together with the investment earnings thereon. The refunding bonds shall be issued pursuant to Section 7-370c of the General Statutes of Connecticut, Revision of 1958, as

amended, and any other enabling acts. The bonds shall be general obligations of the Town secured by the irrevocable pledge of the full faith and credit of the Town.

“(b) That the Town Manager and the Director of Finance/Treasurer of the Town shall sign the bonds by their manual or facsimile signatures. The Town Manager and the Director of Finance/Treasurer of the Town are authorized to determine the bonds to be redeemed and the amount, date, interest rates, maturities, redemption provisions, form and other details of the refunding bonds; to designate one or more banks or trust companies to be certifying bank, registrar, transfer agent and paying agent for the bonds and escrow agent with respect to any refunding escrow or escrows to be funded with proceeds of the bonds; to designate a law firm as bond counsel to approve the legality of the bonds; to provide for the keeping of a record of the bonds; to sell the bonds at public or private sale; to deliver the bonds; and to perform all other acts which are necessary or appropriate to issue the bonds.

“(c) That the Town hereby declares its official intent under Federal Income Tax Regulation Section 1.150-2 that costs of the refunding may be paid from temporary advances of available funds and that (except to the extent reimbursed from grant moneys) the Town reasonably expects to reimburse any such advances from the proceeds of borrowings in an aggregate principal amount not in excess of the amount of borrowing authorized above for the refunding. The Town Manager and the Director of Finance/Treasurer of the Town are authorized to amend such declaration of official intent as they deem necessary or advisable and 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 authorized by this resolution, if issued on a tax-exempt basis, including covenants to pay rebates of investment earnings to the United States in future years.

“(d) That the Town Manager and the Director of Finance/Treasurer of the Town are authorized to make representations and enter into written agreements for the benefit of holders of the bonds to provide secondary market disclosure information, which agreements may include such terms as they deem advisable or appropriate in order to comply with applicable laws or rules pertaining to the sale or purchase of such bonds.

“(e) That the Town Manager, the Finance Director/Treasurer, and other proper officers and officials of the Town are authorized to take all other action which is necessary or desirable to enable the Town to effectuate the refunding of all or a portion of the Town’s outstanding \$6,680,000 General Obligation Bonds, Issue of 2008 and \$6,730,000 General Obligation Bonds, Issue of 2010, and to issue refunding bonds authorized hereby for such purposes, including, but not limited to, the entrance into agreements on behalf of the Town with holders of the bonds to be refunded, underwriters, trustees, escrow agents, bond insurers and others to facilitate the issuance of the refunding bonds, any escrow of the proceeds thereof and investment earnings thereon, and the payment of the outstanding bonds in whole or in part.”

\*\*\*\*\*