

SPECIAL COMMON COUNCIL MEETING
OCTOBER 21, 2002

The meeting will be called to order at 7:30 P.M.

PLEDGE OF ALLEGIANCE AND PRAYER

ROLL CALL

Nolan, McAllister, Null, Kelly, Mazzuchelli, Buzaid, Dean Esposito, Machado,
Shuler, Scozzafava, Levy, John Esposito, Saadi, Dittrich, Basso, Darius,
Furtado, Gogliettino, Moore, Neptune

_____PRESENT _____ABSENT

NOTICE OF THE SPECIAL MEETING – There will be a Special Meeting of the
Common Council on October 21, 2002 at 7:30 P.M. in the Common Council
Chambers in City Hall for the purpose of acting upon the following items.

PUBLIC SPEAKING

1 – Filling of Common Council Vacancy

2 – COMMUNICATION – General Obligation Funding Bonds

There being no further business to come before the Common Council a
motion was made by _____ at _____ P.M. for the meeting to be
adjourned.

CITY OF DANBURY

To: Members of the Common Council

A special meeting of the Common Council _____ of the City of Danbury will be held on the 21st day of October, 2002 ~~19~~ at 7:30 o'clock p.m., at the City Hall in said Danbury.

For the purpose of

- 1. Filling of Common Council At Large Vacancy
- 2. COMMUNICATION - General Obligation Refunding Bonds

Dated at Danbury, this 17th day of October, 2002 ~~19~~

[Signature] Mayor
Gummetta J. Samaha ASST. Clerk

To the sheriff or any policeman of the City of Danbury:

You are hereby required to notify the above named member _____ of the Common Council of the City of Danbury of the special meeting of said board by leaving with or at the usual place of abode or place of business of such member not less than 24 hours before the hour specified for said meeting, a notice in form annexed, and to make due return thereof at the time of said meeting.

[Signature] Mayor

COMMON COUNCIL ROLL CALL

NAME	YES M S	NO C S
VINCENT NOLAN	✓	
PAUL McALLISTER	✓	
WARREN NULL		✓
JAMES KELLY		✓
DAVID MAZZUCHELLI		✓
EMILE BUZAID		✓
DEAN ESPOSITO		✓
VALDEMIRO MACHADO		
CONNIE SHULER		✓
JOSEPH SCOZZAFAVA	✓	
WARREN LEVY	✓	
JOHN ESPOSITO		✓
TOM SAADI		✓
CHRISTIAN DITTRICH		
PAULINE BASSO		
JEAN DARIUS		✓
MANNY FURTADO	✓	
MATT GALLAGHER		
JOHN GOGLIETTINO		✓
MICHAEL MOORE		✓
SHERRI NEPTUNE		✓



CITY OF DANBURY

OFFICE OF THE MAYOR
DANBURY, CONNECTICUT 06810

MARK D. BOUGHTON
MAYOR

(203) 797-4511
FAX (203) 796-1666

October 16, 2002

Common Council
155 Deer Hill Avenue
Danbury, Connecticut 06810

Dear Members of the Common Council:

Attached you will find a resolution from the Director of Finance authorizing the City of Danbury to refund general obligation bonds not to exceed \$30.0 million. The refunding of these bonds will produce savings of approximately \$700,000 over 19 years. Savings in excess of \$550,000 will be achieved in the current fiscal year.

Due to the uncertainty in the interest rate environment and the time sensitive nature of this transaction, I am requesting that the Common Council approve this resolution at its special meeting, scheduled for October 21, 2002.

Please feel free to contact Dena Diorio, Director of Finance should you have any questions or require any additional information. Thank you.

Sincerely,

Mark D. Boughton
Mayor



CITY OF DANBURY

155 DEER HILL AVENUE
DANBURY, CONNECTICUT 06810

DENA DIORIO
DIRECTOR OF FINANCE

(203)797-4652
FAX: (203)796-1526

MEMORANDUM

TO: Hon. Mark D. Boughton via the Common Council

FROM: Dena Diorio, Director of Finance *Dena*

DATE: October 16, 2002

SUBJECT: Resolution

Attached you will find a resolution with respect to the refunding of general obligation bonds not to exceed \$30.0 million. Due to the time sensitive nature of this transaction, I am requesting that the Common Council approve this resolution at its October 21, 2002 special meeting.

Should you need any additional information, please feel free to give me a call. Thank you.

RESOLUTION WITH RESPECT TO THE AUTHORIZATION, ISSUANCE
AND SALE OF NOT EXCEEDING \$30,000,000 CITY OF DANBURY
GENERAL OBLIGATION REFUNDING BONDS

RESOLVED:

Not exceeding \$30,000,000 General Obligation Refunding Bonds of the City of Danbury (the "Refunding Bonds") are hereby authorized to be issued in such amount as shall be necessary to refund all or any portion of the City's general obligation bonds outstanding set forth on Schedule A hereto (the "Refunded Bonds") for the purpose of maximizing net present value savings on the par amount of the Refunding Bonds as determined by the Mayor and the Treasurer. The Refunding Bonds shall be issued and sold in such amounts, at such time or times and in such manner as shall be determined by the Mayor and the Treasurer. The Refunding Bonds shall mature in such amounts and at such time or times as shall be determined by the Mayor and the Treasurer, provided that no Refunding Bonds shall mature later than the final maturity date of the last maturity of the Refunded Bonds to be refunded, and bear interest payable at such rate or rates as shall be determined by the Mayor and the Treasurer. The Refunding Bonds shall be executed in the name and on behalf of the City by the manual or facsimile signatures of the Mayor, and the Treasurer, 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 Mayor and the Treasurer. The net proceeds of the sale of the Refunding Bonds, after payment of underwriters' discount and other costs of issuance, shall be deposited in an irrevocable escrow account in an amount sufficient to pay at maturity or to redeem prior to maturity the Refunded Bonds pursuant to the plan of refunding. The Mayor is authorized to appoint an escrow agent and to execute and deliver any and all escrow and related agreements necessary to provide for the payment when due of the principal of and interest and the redemption premium, if any, on the Refunded Bonds and to provide for the transactions contemplated hereby.

**SCHEDULE A
REFUNDED BONDS**

<u>Issue</u>	<u>Dated Date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Call Date</u>	<u>Call Premium</u>
1990 Series	02/01/90	02/01/03	\$ 170,000	02/01/02	100%
	02/01/90	02/01/04	170,000	02/01/02	100
	02/01/90	02/01/05	170,000	02/01/02	100
	02/01/90	02/01/06	170,000	02/01/02	100
	02/01/90	02/01/07	160,000	02/01/02	100
	02/01/90	02/01/08	160,000	02/01/02	100
	02/01/90	02/01/09	160,000	02/01/02	100
	02/01/90	02/01/10	160,000	02/01/02	100
1997 Series	08/01/97	08/01/08	\$ 500,000	08/01/07	102%
	08/01/97	08/01/09	500,000	08/01/07	102
	08/01/97	08/01/10	500,000	08/01/07	102
	08/01/97	08/01/11	500,000	08/01/07	102
	08/01/97	08/01/12	500,000	08/01/07	102
	08/01/97	08/01/13	500,000	08/01/07	102
	08/01/97	08/01/14	500,000	08/01/07	102
	08/01/97	08/01/15	500,000	08/01/07	102
	08/01/97	08/01/16	500,000	08/01/07	102
08/01/97	08/01/17	500,000	08/01/07	102	
1998 Series	08/01/98	08/01/09	\$1,125,000	08/01/08	102%
	08/01/98	08/01/10	1,125,000	08/01/08	102
	08/01/98	08/01/11	1,125,000	08/01/08	102
	08/01/98	08/01/12	1,125,000	08/01/08	102
	08/01/98	08/01/13	1,125,000	08/01/08	102
	08/01/98	08/01/14	1,125,000	08/01/08	102
	08/01/98	08/01/15	1,125,000	08/01/08	102
	08/01/98	08/01/16	1,125,000	08/01/08	102
	08/01/98	08/01/17	1,125,000	08/01/08	102
	08/01/98	08/01/18	1,125,000	08/01/08	102
1999 Series	08/01/99	08/01/10	\$ 305,000	08/01/09	101%
	08/01/99	08/01/11	305,000	08/01/09	101
	08/01/99	08/01/12	305,000	08/01/09	101
	08/01/99	08/01/13	305,000	08/01/09	101
	08/01/99	08/01/14	305,000	08/01/09	101
	08/01/99	08/01/15	305,000	08/01/09	101
	08/01/99	08/01/16	305,000	08/01/09	101
	08/01/99	08/01/17	305,000	08/01/09	101
	08/01/99	08/01/18	305,000	08/01/09	101
	08/01/99	08/01/19	305,000	08/01/09	101
2002 Series	05/15/02	05/15/13	\$ 575,000	05/15/12	100%
	05/15/02	05/15/14	575,000	05/15/12	100
	05/15/02	05/15/15	575,000	05/15/12	100
	05/15/02	05/15/16	575,000	05/15/12	100
	05/15/02	05/15/17	575,000	05/15/12	100
	05/15/02	05/15/18	575,000	05/15/12	100

05/15/02	05/15/19	575,000	05/15/12	100
05/15/02	05/15/20	575,000	05/15/12	100
05/15/02	05/15/21	575,000	05/15/12	100
05/15/02	05/15/22	570,000	05/15/12	100

DEMOCRATIC TOWN COMMITTEE

P.O. BOX 164

DANBURY, CONNECTICUT 06813

PHONE (203) 778-3661 • E-MAIL DDEMS@AOL.COM

October 16, 2002

Council President Warren Levy
City Hall
155 Deer Hill Avenue
Danbury, CT 06810

Dear Council President Levy:

I am pleased to forward to you the Danbury Democratic Town Committee's recommendation for the at-large council vacancy created by the resignation of Councilman Matt Gallagher.

On Wednesday, October 16, 2002, the Town Committee voted to recommend Christopher J. Setaro to fill the unexpired term of Matt Gallagher on the Council.

Mr. Setaro has previous experience on the Common Council and will be able to assume the duties and responsibilities of Councilman immediately. He is willing and able to work with the other members and the administration for the betterment of our City and its residents.

We look forward to his speedy approval by the full Council at your November meeting.

Sincerely yours,



Bernie Gallo
Chairman
Democratic Town Committee

Americo S. Ventura
Agostinho J. Ribeiro†
James K. Smith
Christopher C. Setaro‡
Valerie B. Calistro†
Peter Baez†
Osvaldo Machado

†Also Admitted in New York
‡Also Admitted in District of Columbia



VENTURA, RIBEIRO & SMITH
ATTORNEYS AT LAW
FOUNDED 1957

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210 East 36th Street, Suite 7G
New York, NY 10016
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September 30, 2002

Bernie Gallo
16 Jeanette Street
Danbury, CT 06810

RE: Common Council Vacancy

Dear Bernie:

It is my understanding that there may be a vacancy on the Common Council due to the resignation of Matt Gallagher and I am writing to you to express my interest in once again serving as a member of the Council. Accordingly, I request the recommendation of the Democratic Town Committee to fill the unexpired term for that At-Large Council seat.

I am a Danbury native and a practicing attorney with the local law firm of Ventura Ribeiro & Smith. I served as a member and President of the Common Council from 1991 through 1999 and I have long had a deep interest in public service. In the past, I have worked with my colleagues in both parties to promote and enact public policy that improved our quality of life and, if confirmed by the Common Council, I would continue in that fashion. I sincerely believe that it was an honor to serve the people of our City as a Common Council member and I hope to have that opportunity once again.

Thank you for your consideration.

Sincerely,

Christopher C. Setaro