

TO: Mayor Mark D. Boughton and Members of the Common Council

RE: Minutes of the Special Common Council Meeting held October 21, 2002

The Special Meeting was called to order at 7:30 P.M. The Pledge of Allegiance and Prayer were recited. The members were recorded as:

PRESENT – Nolan, McAllister, Null, Kelly, Mazzuchelli, Buzaid, Dean Esposito, Shuler, Scozzafava, Levy, John Esposito, Saadi, Darius, Furtado, Gogliettino, Moore, Neptune

ABSENT – Machado, Dittrich, Basso

17 Present – 3 Absent – 1 Vacancy

Mr. Machado and Mr. Dittrich were out of town and Mrs. Basso was ill

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 items listed below.

Mr. Levy made a motion to accept the call and return of service. Seconded by Mr. Gogliettino. Motion carried unanimously.

PUBLIC SPEAKING – No members of the public addressed the Common Council.

1 – Filling of Common Council At Large Vacancy – Dean Esposito nominated Christopher Setaro. Seconded by Jean Darius. Paul McAllister nominated Mary Smith. Seconded by Manny Furtado. Members voted as follows:

SETARO – Null, Kelly, Mazzuchelli, Buzaid, Dean Esposito, Shuler, John Esposito, Saadi, Darius, Gogliettino, Moore, Neptune

SMITH – Nolan, McAllister, Scozzafava, Levy, Furtado

12 Setaro – 5 Smith

Mr. Setaro was sworn in.

2 – COMMUNICATION – General Obligation Refunding Bonds

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 Refunding 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 will 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 pledge 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.

Mr. Levy made a motion to receive the communication and adopt the resolution. Seconded by Mr. Nolan. Motion carried unanimously.

There being no further business to come before the Common Council a motion was made at 7:45 P.M. by Mr. Gogliettino for the meeting to be adjourned.

Respectfully submitted,

JIMMETTA L. SAMAHA
Clerk

ATTEST:

MARK D. BOUGHTON
Mayor