

January 11, 2017

**SPECIAL MEETING OF THE COMMON COUNCIL
JANUARY 11, 2017**

Mayor Erin E. Stewart called the Special Meeting of the Common Council to order at 7:03 p.m. on Wednesday, the 11th day of January 2017 in the Common Council Chambers, City Hall.

Fourteen members were present at roll call: Ald. Giantonio, Smedley, Carlozzi, Collins, Davis, Hargraves, Naples, Pabon, Polkowski, Rosado, Salvio, Sanchez, Sanders, and Salerno.

One member was absent: Ald. Black.

Ald. Giantonio moved to waive the reading of the Mayor's Warrant, seconded by Ald. Salvio. So voted.

MAYOR'S WARRANT

TO THE CLERK OF THE CITY OF NEW BRITAIN:

BY THE AUTHORITY OF THE STATE OF CONNECTICUT, YOU ARE HEREBY COMMANDED TO NOTIFY Wilfredo Pabon, Jamie Giantonio, Shirley Black, Carlo Carlozzi, Jr., Don Naples, Daniel Salerno, Louis Salvio, Emmanuel Sanchez, Robert Smedley, Tremell Collins, Daniel Davis, Jerrell Hargraves, Christopher Polkowski, Kristian Rosado, Jim Sanders, Jr., Aldermen and Alderwomen of said City, that there will be a special meeting of the Common Council on Wednesday, January 11, 2017 at 6:45 p.m. in the Council Chambers, City Hall, 27 West Main Street, New Britain, Connecticut for the following purposes:

1. To accept a report of the Standing Bonding Subcommittee of the Common Council Committee on Administration, Finance and Law regarding the \$28,000,000 Appropriation and Bond Authorization to Refund Any of the City's Outstanding General Obligation Bonds.
2. To act upon a Resolution regarding the \$28,000,000 Appropriation and Bond Authorization to Refund any of the City's Outstanding General Obligation Bonds.

HEREOF FAIL NOT, but due service and return make according to law.

Dated at New Britain, Connecticut this 5th day of January, 2017.

Erin E. Stewart, Mayor

REPORT OF THE BONDING COMMITTEE

33724 RE: \$28,000,000 APPROPRIATION AND BOND AUTHORIZATION TO REFUND ANY OF THE CITY'S OUTSTANDING GENERAL OBLIGATION BONDS

To Her Honor, the Mayor, and the Common Council of the City of New Britain: the undersigned beg leave to report the following:

At a meeting of the Standing Bonding Subcommittee of the Committee on Administration, Finance and Law (the "Bonding Subcommittee") held on January 11, 2017 on a motion by Bonding Subcommittee member Giantonio and seconded by Bonding Subcommittee member Salvio, the following resolution was adopted:

RESOLVED, that the Bonding Subcommittee recommends to the Common Council that the sum of \$28,000,000 be appropriated for the purpose of paying, funding or refunding prior to maturity any of the City's outstanding General Obligation Bonds, applicable redemption premiums, if any, with respect thereto, to pay related costs with respect to the issuance of any and all such bonds, and to fund one or more escrow accounts, if any, for such purposes, and to meet said appropriation and in lieu of a tax therefor, bonds of the City be issued pursuant to Article XII of the City Charter and Chapter 109 of the

January 11, 2017

Connecticut General Statutes, as amended, or any other provision of law thereto enabling, in an amount not to exceed \$28,000,000 or so much thereof as may be necessary after deducting other sources of funds available therefor.

BE IT FURTHER RESOLVED, that the Bonding Subcommittee recommends to the Common Council that the bonds may be sold in a single issue or may be consolidated with other authorized but unissued bonds of the City. The bonds shall be issued in fully registered form, be executed in the name and on behalf of the City by the facsimile or manual signatures of the Mayor and the Treasurer, bear the City seal or a facsimile thereof, be certified and payable at a bank or trust company designated by the Mayor and the Treasurer which bank or trust company may also be designated as the registrar and transfer agent, and be approved as to their legality by Bond Counsel to the City. The bonds may be issued in one or more series and shall bear such rate or rates of interest as determined by the Mayor and the Treasurer. 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 bonds are 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 bonds to be issued, the annual installments of principal, the redemption provisions, if any, the interest rate or rates, form, manner and date of issuance and sale, and other terms, details and particulars of such bonds shall be determined by the Mayor and the Treasurer.

BE IT FURTHER RESOLVED, that the Bonding Subcommittee recommends to the Common Council that the bonds may be sold by the Mayor and the Treasurer in a public sale, sealed proposal or a negotiated underwriting and the Mayor and the Treasurer are authorized to select the underwriter or underwriters and to enter into, execute and deliver on behalf of the City a contract of purchase for such bonds on such terms and conditions as they shall determine.

BE IT FURTHER RESOLVED, that the Bonding Subcommittee recommends to the Common Council that the Mayor and the Treasurer 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 the Municipal Securities Rulemaking Board or any other 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 and Exchange Commission Exchange Act Rule 15c2-12, as amended, as may be necessary, appropriate or desirable to effect the sale of the bonds authorized by this resolution. Any agreements or representations to provide information to Repositories made prior hereto are hereby confirmed, ratified and approved.

BE IT FURTHER RESOLVED, that the Bonding Subcommittee recommends to the Common Council that the Mayor and the Treasurer are further authorized to enter into, execute and deliver, on behalf of the City, any agreements they deem reasonable or necessary to provide credit enhancement and liquidity to the bonds. The Mayor and the Treasurer are further authorized to appoint a certifying agent, paying agent, transfer agent, registrar, interest rate advisor, escrow agent and such other advisors and consultants as they may deem necessary or desirable, and to execute and deliver on behalf of the City any and all bond insurance or credit enhancement, continuing disclosure or other agreements they deem necessary to provide for the issuance of such bonds.

BE IT FURTHER RESOLVED, that the Bonding Subcommittee recommends to the Common Council that the Mayor and the Treasurer are authorized to issue all or any portion of the bonds as bonds the interest on which is includable in the gross income of the owners thereof for federal income tax purposes and it is hereby found and determined that the issuance of any such bonds is in the public interest.

Robert Smedley, Chairman
Bonding Subcommittee of the Committee on
Administration, Finance and Law

Ald. Giantonio moved to accept, seconded by Ald. Salvio. So voted. Approved January 12, 2017 by Mayor Erin E. Stewart.

January 11, 2017

RESOLUTION

33724-1 RE: \$28,000,000 APPROPRIATION AND BOND AUTHORIZATION TO REFUND ANY OF THE CITY'S OUTSTANDING GENERAL OBLIGATION BONDS

To Her Honor, the Mayor, and the Common Council of the City of New Britain: the undersigned beg leave to recommend the adoption of the following:

At a meeting of the Common Council held on January 11, 2017 on a motion by Council member Giantonio and seconded by Council member Salerno the following resolution was adopted:

RESOLVED, by the Common Council of the City of New Britain on the recommendation of the Standing Bonding Subcommittee of the Committee on Administration, Finance and Law adopted at its meeting held on January 11, 2017, that the sum of \$28,000,000 be appropriated for the purpose of paying, funding or refunding prior to maturity any of the City's outstanding General Obligation Bonds, applicable redemption premiums, if any, with respect thereto, to pay related costs with respect to the issuance of any and all such bonds, and to fund one or more escrow accounts, if any, for such purposes, and to meet said appropriation and in lieu of a tax therefor, bonds of the City be issued pursuant to Article XII of the City Charter and Chapter 109 of the Connecticut General Statutes, as amended, or any other provision of law thereto enabling, in an amount not to exceed \$28,000,000 or so much thereof as may be necessary after deducting other sources of funds available therefor.

BE IT FURTHER RESOLVED, that the bonds may be sold in a single issue or may be consolidated with other authorized but unissued bonds of the City. The bonds shall be issued in fully registered form, be executed in the name and on behalf of the City by the facsimile or manual signatures of the Mayor and the Treasurer, bear the City seal or a facsimile thereof, be certified and payable at a bank or trust company designated by the Mayor and the Treasurer which bank or trust company may also be designated as the registrar and transfer agent, and be approved as to their legality by Bond Counsel to the City. The bonds may be issued in one or more series and shall bear such rate or rates of interest as determined by the Mayor and the Treasurer. 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 bonds are 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 bonds to be issued, the annual installments of principal, the redemption provisions, if any, the interest rate or rates, form, manner and date of issuance and sale, and other terms, details and particulars of such bonds shall be determined by the Mayor and the Treasurer.

BE IT FURTHER RESOLVED, that the bonds may be sold by the Mayor and the Treasurer in a public sale, sealed proposal or a negotiated underwriting and the Mayor and the Treasurer are authorized to select the underwriter or underwriters and to enter into, execute and deliver on behalf of the City a contract of purchase for such bonds on such terms and conditions as they shall determine.

BE IT FURTHER RESOLVED, that the Mayor and the Treasurer 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 the Municipal Securities Rulemaking Board or any other 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 and Exchange Commission Exchange Act Rule 15c2-12, as amended, as may be necessary, appropriate or desirable to effect the sale of the bonds authorized by this resolution. Any agreements or representations to provide information to Repositories made prior hereto are hereby confirmed, ratified and approved.

BE IT FURTHER RESOLVED, that the Mayor and the Treasurer are further authorized to enter into, execute and deliver, on behalf of the City, any agreements they deem reasonable or necessary to provide credit enhancement and liquidity to the bonds. The Mayor and the Treasurer are further authorized to appoint a certifying agent, paying agent, transfer agent, registrar, interest rate advisor, escrow agent and such other advisors and consultants as they may deem necessary or desirable, and to execute and deliver on behalf of the City any and all bond insurance or credit enhancement, continuing disclosure or other agreements they deem necessary to provide for the issuance of such bonds.

January 11, 2017

BE IT FURTHER RESOLVED, that the Mayor and the Treasurer are authorized to issue all or any portion of the bonds as bonds the interest on which is includable in the gross income of the owners thereof for federal income tax purposes and it is hereby found and determined that the issuance of any such bonds is in the public interest.

Alderman Robert Smedley

Ald. Giantonio moved to accept and adopt, seconded by Ald. Salerno. Roll call vote: 14 in favor, 0 opposed. IN FAVOR : Ald. Giantonio, Smedley, Carlozzi, Collins, Davis, Hargraves, Naples, Pabon, Polkowski, Rosado, Salvio, Sanchez, Sanders and Salerno. RESOLUTION ADOPTED. Approved January 12, 2017 by Mayor Erin E. Stewart.

There being no further business to come before the Council, Ald. Giantonio moved to adjourn, seconded by Ald. Rosado. Meeting adjourned at 7:48 p.m.

ATTEST: Mark H. Bernacki, City Clerk

January 11, 2017