

WAIVE RULE V - #1

**TOWN OF WALLINGFORD, CONNECTICUT**

**TOWN COUNCIL MEETING**

**MARCH 8, 2005 Postponed**

**MARCH 9, 2005**

**WAIVE RULE V of the Town Council Meeting Procedures**

For the purpose of taking up two (2) actions with respect to the approval of a certification regarding the February 22, 2005 Council Meeting and an excerpt of Minutes regarding the June 8, 2004 Council Minutes.

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## FACSIMILE TRANSMITTAL

Date: March 8, 2005  
Client Code: 631550-0001  
To: James M. Vumbaco, Chairman  
Facsimile Number: (203) 294-2073  
Telephone Number: (203) 294-2070  
From: Joseph P. Fasi, Esq.  
Telephone Number: (860) 240-6080

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# MURTHA CULLINA LLP

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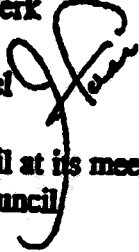
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March 8, 2005

**TO:** James M. Vumbaco, Chairman  
Wallingford Town Council  
Members of the Wallingford  
Town Council  
Mayor William W. Dickinson, Jr  
Mr. James M. Bowes, Comptroller  
Kathryn F. Zandri, Town Clerk

**FROM:** Joseph P. Faxi, Bond Counsel 

**RE:** Action required by the Town Council at its meeting of March 8, 2005, with respect to approval of minutes of the Town Council

**DATE:** March 8, 2005

The Town has accepted bids on \$26,465,000 of General Obligation Bonds. The Bonds are to be delivered to the purchasers on March 15, 2005. The Bonds include \$8,465,000 of Refunding Bonds approved for issuance by the Council on February 22, 2005, and \$18,000,000 for Town-wide School improvements. The opinion delivered by Bond Counsel to the purchaser of the Bonds relies on duly certified Town Council minutes, as well as other documents, to evidence proper authorization of the Bonds. In order to complete the documentation evidencing authorization of the issuance of the Bonds, two outstanding items regarding minutes require Council action.

Due to the short time period between the February 22 Council meeting and tonight's March 8 meeting, which is the first meeting following the 22nd, it is not surprising that the meeting minutes for the 22nd are not available for Council approval. However, since this is the last Council meeting prior to March 15, the date the Bonds are to be delivered to the purchaser, evidence other than approved Council minutes will be required to support the legal conclusion that the Bonds are duly authorized. That other evidence consists of a Certificate to be signed by the Council Chair and the Town Clerk, and approved by the Council, stating that the Refunding Bond Resolution was adopted, has not been amended or repealed, and minutes establishing such will be approved by the Council in the future. The draft February 22 minutes

**MURTHA CULLINA LLP**

James M. Vumbaco, Chairman  
March 8, 2005  
Page 2

attached to the Certificate do not purport to be the official minutes, but represent the substance of the Council's action regarding the subject resolutions.

With respect to the Town-wide School Improvement Bond ordinance, the June 8, 2004 Council meeting minutes, which include the increase in the bond authorization to \$67.17 million, have not been submitted to or approved by the Council. The portion of those minutes which concern the school project are now available and are submitted for approval tonight. The Council should approve resolutions with respect to the Refunding Bond Certificate and proposed minutes, and approve the excerpt of the June 8, 2004 minutes as they relate to the Town-wide school improvement bond ordinance.

The Town Clerk has prepared motions for the Council to move and adopt, which include waiving Rule V, and are attached.

**March 8, 2005  
Council Action**

1. \_\_\_\_\_ moved to Waive Rule V of the Town Council meeting procedures for the purpose of taking up two (2) actions with respect to the approval of a certification regarding the February 22, 2005 Council Meeting, and an excerpt of Minutes regarding the June 8, 2004 Council Minutes.  
\_\_\_\_\_ seconded the motion.

**VOTE to Waive Rule V:**

\_\_\_\_\_ moved to Approve a certificate to be signed by Chairman James Vumbaco and Town Clerk Kathryn F. Zandri testifying to the fact that an attached excerpt from its meeting of February 22, 2005 accurately reflects the actions taken at said meeting by the Town Council with respect to the adoption of a Resolution pertaining to a \$9.5 million Refunding Bond authorization and to the adoption of a Resolution Repealing the Authorized and Unissued balance of \$6,500,000 Refunding Bond Resolution Approved November 12, 2003, and by a majority vote in the affirmative approving said certificate the Town Council acknowledges and ratifies the action of the Town Council Chairman and Town Clerk signing said certificate.  
\_\_\_\_\_ seconded the motion.

**Roll Call Vote:**

2. \_\_\_\_\_ moved to Approve an excerpt of the June 8, 2004 Town Council Meeting Item #11, entitled "To Conduct a Public Hearing and Consider and Act on an Ordinance Amending an Ordinance Appropriating \$44,531,377 for the Planning, Acquisition and Construction of Town-Wide School System Renovations and Authorizing the Issue of \$44,531,377 Bonds of the Town to Meet Said Appropriation and Pending the Issuance Thereof the Making of Temporary Borrowings for Such Purpose".

\_\_\_\_\_ seconded the motion.

**Roll Call Vote:**

**RESOLUTION WITH RESPECT TO THE AUTHORIZATION,  
ISSUANCE AND SALE OF NOT EXCEEDING \$9,500,000  
TOWN OF WALLINGFORD GENERAL OBLIGATION  
REFUNDING BONDS, AUTHORIZING COMBINING INTO  
ONE ISSUE AND MAKING DETERMINATIONS WITH THE  
REFUNDING BONDS ANY OTHER AUTHORIZED BUT  
UNISSUED BONDS OF THE TOWN, AND AUTHORIZING  
AGREEMENTS FOR THE INVESTMENT OF REFUNDING  
ESCROW AND ITS REINVESTMENT OVER ITS TERM**

**RESOLVED:**

Section 1. \$9,500,000 principal amount of refunding bonds of the Town of Wallingford, or so much thereof as shall be necessary, are hereby authorized to be issued for the purpose of refunding, including advance refunding, all or any portion of the aggregate principal amount of any issue of Town of Wallingford (hereinafter, the "Town") General Obligation Bonds now or hereafter outstanding or hereafter authorized, issued and outstanding, (the "Prior Bonds"), including but not limited to outstanding bonds of the Town's 1994 Lot B and 1996 issues and for the payment of all fees and expenses incurred in connection therewith, including redemption price, legal, fiscal advisor, underwriting, accounting, escrow verification, investment broker, printing, rating agencies, registrar, transfer and paying and escrow agents, printing, and such other costs and expenses, and those necessary, appropriate or customarily incurred in connection with the refunding of bonds.

Section 2. The bonds shall be in the denomination of \$1,000 or a whole multiple thereof, be issued in fully registered form, and be executed in the name and on behalf of the Town by the facsimile or manual signatures of the Mayor, Comptroller and the Town Treasurer, or any two of them. They shall bear such rate or rates of interest or sold at such price or prices, including discount or premium, as shall be determined by the Mayor, Comptroller and the Town Treasurer, or any two of them, pursuant to Section 7-370 of the General Statutes. The bonds shall be general obligations of the Town and each of the 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 Town are pledged to the payment of the principal thereof and interest thereon. The aggregate principal amount of refunding bonds to be issued, the particular issue or portion thereof they shall refund, the annual installments of principal, redemption provisions, if any, the date, time and manner of issue and sale, interest rate on the bonds, designation of registration transfer and paying agent, underwriter, verification agent or other service providers to facilitate the issuance of the bonds and the transactions herein authorized, and other terms, details and particulars of such bonds, and their issuance and the use and investment of proceeds, including issuance premium, if any, shall be determined by the Mayor, Comptroller and the Town Treasurer, or any two of them, in accordance with the General Statutes of the State of Connecticut, as amended, including but not limited to 7-370 et. seq. The refunding bonds authorized herein may be issued in one or more series, at one or

more times and from time to time, provided that, the aggregate principal amount of all such refunding bonds issued shall not exceed \$9,500,000.

Section 3. The Mayor, Comptroller and the Town Treasurer, or any two of them, are hereby authorized on behalf of the Town of Wallingford to enter into bond purchase contracts for the sale of the bonds, insurance or other credit enhancement contracts, escrow agreements, investment contracts to invest the proceeds of the bonds pending their use for the purposes of the issue, including purchasing open market treasury securities, State and Local Government Series, or any investment permitted by law, to enter into interest rate swap agreements or other agreements and determinations authorized by Section 7-370b and 7-370c, and to execute and deliver such other contracts or certificates necessary or appropriate to consummate the issuance of bonds and transactions herein contemplated, to contract with agents to act on behalf of the Town with respect to any of the foregoing and to apply the proceeds of such bonds for the purposes herein authorized. In connection with agreements to invest the proceeds of the bonds, the Mayor, Comptroller and Town Treasurer, or any two of them are specifically authorized to enter into contracts to provide for the investment or reinvestment of amounts held in an advance refunding escrow, including but not limited to agreements to deliver, provide, or receive securities to fund the refunding escrow, or to otherwise facilitate refunding purposes, to purchase securities during the term of the escrow from proceeds derived from maturing escrow securities, including agreements committing to purchase or allow for the purchase of such securities over the term of the escrow, in exchange for payment, and which agreements may be described or are commonly known as escrow float contracts, escrow reinvestment agreements or generally, guaranteed investment contracts. Such agreements and any contract agreement authorized hereunder, may include agreements with and instructions to an escrow agent, or consist of agreements with multiple parties to accomplish its objectives, provisions for delivery and payment of securities or exchanges of cash flow, provisions identifying the type of securities to be delivered, the date, principal amount, maturity date and maturity amount of delivered securities, the timing and amount of exchanged cash flows, if any, default provisions, the preconditions to entering into such agreements, including opinions of counsel, including reasoned opinions addressing the effect of bankruptcy, insolvency, appointment of a conservator or other similar proceedings with respect to any party to such contract, including, but not limited to a party agreeing to provide such securities to the escrow in exchange for payment therefore, or any party to an interest rate swap agreement. The agreements contemplated by this section may consist of more than one agreement entered into with more than one party. Any portion of the payment derived from such contracts may be deposited to the refunding escrow or expended to reduce, directly or indirectly, the amount of bonds required to be issued to refund the Town's Prior Bonds.

Section 4. The Mayor, Comptroller and the Town Treasurer, or any two of them, are hereby authorized, on behalf of the Town, to enter into agreements or otherwise covenant for the benefit of bondholders to provide information on an annual or other periodic basis to nationally recognized 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 and notes authorized by this resolution.

Section 5. The Mayor, Comptroller and Town Treasurer, or any two of them are authorized to combine with the issue of refunding bonds herein authorized, bonds for any other purpose which the Town has authorized but, as of the issue date of the applicable series of refunding bonds, are unissued, including any bonds authorized subsequent to the date of adoption of this resolution. Solely in connection with such combined issue, the Mayor, Comptroller and Town Treasurer, or any two of them, in addition to the authority conferred upon them by any bond ordinance authorizing the issue of the bonds to be combined into one issue with the refunding bonds, are hereby delegated the authority to enter into contracts of purchase for such bonds and to determine their interest rate, and to exercise with respect to such combined issue of bonds the authority herein conferred.

Section 6. The Mayor, Comptroller and Town Treasurer, or any two of them are hereby authorized on behalf of the Town to enter into contracts and to execute and deliver certificates necessary, appropriate or advisable in their determination to consummate the issuance of the bonds and the transactions authorized herein.

Section 7. This Resolution shall remain in full force and effect until repealed by the Council.



**RESOLUTION REPEALING THE AUTHORIZED AND  
UNISSUED BALANCE OF THE \$6,500,000 REFUNDING  
BOND RESOLUTION APPROVED NOVEMBER 12, 2003**

**WHEREAS** the Town Council of the Town of Wallingford on November 12, 2003, adopted a resolution authorizing the issuance of \$6,500,000 refunding bonds (the "2003 Refunding Resolution") to refinance its then existing bonded indebtedness;

**WHEREAS** on December 30, 2003, the Town issued \$4,205,000 of Refunding Bonds pursuant to the 2003 Refunding Resolution, and there remains an authorized and unissued balance thereon of \$2,295,000.

**NOW THEREFORE**, be it hereby resolved by the Town Council that the \$2,295,000 authorized and unissued balance of the 2003 Refunding Resolution be and hereby is repealed.

*Approved 2/22/05*