

**AGENDA
SPECIAL MEETING
BOARD OF MAYOR AND BURGESSES
MAY 20, 2013**

1. Mayor Mezzo will call the special meeting to order at _____ **p.m.**
2. Pledge of Allegiance to the flag.
3. Motion by Burgess _____ that the Board of Mayor and Burgesses adopt the following resolution for a **Master Lease and Sublease of 6 Rubber Avenue**, as if read:

WHEREAS, on February 25, 2013, the Board of Mayor and Burgesses (the “Board”) of the Borough of Naugatuck (the “Borough”) authorized and on February 25, 2013 the Joint Boards of Mayor and Burgesses and Board of Finance approved an appropriation of \$2,000,000 to purchase the land, buildings and appurtenant parking lots located at 6 Rubber Avenue, Naugatuck, CT (the “Property”); and

WHEREAS, on February 25, 2013, to finance such appropriation, the Board authorized the Mayor to enter into a lease purchase agreement with Naugatuck Savings Bank (the “Bank”); and

WHEREAS, the Bank has determined to structure the financing of such appropriation with a Master Lease and Sublease substantially under the same terms as would have been offered to the Borough under the lease purchase agreement.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF MAYOR AND BURGESSES OF THE BOROUGH OF NAUGATUCK AS FOLLOWS:

Section 1. The Mayor is authorized to lease the Property to the Bank for a single lump sum payment of \$2,000,000 pursuant to a master lease (the “Master Lease”) with a term of ten years and to simultaneously enter into a sublease with the Bank (the “Sublease”) whereby the Bank will lease the Property back to the Borough for ten years with annual rent payments of \$200,000 plus interest, such payments being subject to annual appropriation by the Borough.

Section 2. The Mayor is authorized to execute and deliver the Master Lease and Sublease, to determine the amount, date, date of maturity, interest rate, form and other details of the Master Lease and Sublease, provided that the payments due to the Bank under the Sublease are subject to annual appropriation, and to execute and deliver any acceptance certificates, schedules of payments, escrow agreements and related documents in connection with the Master Lease and Sublease, all as may be approved by the Mayor, such approvals to be conclusively evidenced by the execution and delivery of such certificates, schedules, agreements and documents.

Section 3. The Mayor and the Controller of the Borough and such other officials of the Borough as are deemed appropriate by the Mayor are, and each of them hereby is, authorized to execute and deliver such other papers, instruments, opinions, certificates, affidavits and other documents and to do or cause to be done any and all other acts and things necessary or proper for carrying out this resolution and the terms and obligations of the Master Lease and Sublease.

ROLL CALL VOTE:

4. Motion by Burgess _____ to adjourn the meeting at _____ **p.m.**

cc: File