

**AGENDA
SPECIAL MEETING
BOARD OF MAYOR AND BURGESSES
DECEMBER 17, 2013**

1. Mayor Robert A. Mezzo will call the special meeting to order at _____ **p.m.**
2. Pledge of Allegiance to the flag.
3. Motion by Burgess _____ to recess to Executive Session at _____ **p.m.** for discussion on the following: **Collective Bargaining** (Chapter 90 and Naugatuck Administrative Negotiating Association Agreement) inviting in _____.

Mayor Mezzo will reconvene the meeting at _____ **p.m.**

4. Discussion/possible action on matters emanating from Executive Session.
5. Motion by Burgess _____ that the Board of Mayor and Burgesses adopt the following resolution regarding an amendment to a lease agreement and directing the issuance of certificates of participation in an amount not to exceed **\$2,500,000** to refund certain outstanding **Wastewater System Certificates of Participation**:

WHEREAS, the Borough of Naugatuck (the "Borough") has financed certain wastewater system projects (the "Project") with a Lease Agreement (the "Lease") entered into with Naugatuck WSP Statutory Trust, S.T. as Lessor (the "Lessor"); and

WHEREAS, the Lessor has assigned its rights under the Lease to Wells Fargo Bank Minnesota, National Association (the "Certificate Trustee") which issued its \$3,425,000 Certificates of Participation (Naugatuck Wastewater System Project) Evidencing Proportionate Interests in Base Rent to be Paid by the Borough of Naugatuck, Connecticut (the "Prior Certificates"); and

WHEREAS, the Prior Certificates were issued pursuant to a Trust Agreement (the "Trust Agreement") by and between the Lessor and the Certificate Trustee; and

WHEREAS, additional certificates of participation (the "New Certificates") may be issued pursuant to the Trust Agreement to refund the Prior Certificates; and

WHEREAS, it has been determined that such refunding may generate savings of the rent paid by the Borough under the Lease.

NOW THEREFORE, BE IT RESOLVED BY, the Board of Mayor and Burgesses of the Borough of Naugatuck as follows:

Section 1. The Mayor and the Treasurer are hereby authorized to enter into an amendment to the Lease (the "Lease Amendment") in the form as may be approved by the Mayor and the Treasurer which Lease Amendment may modify the amount, dates, rents, interest rate, form and other details of such Lease, all in accordance with the Charter of the Borough and the Connecticut General Statutes, as amended, or any other provision of law thereto enabling; and the approval of the Board shall be conclusively evidenced by the execution and delivery of the Lease Amendment, provided, however, that the Lease Amendment shall evidence a net present value savings of the rent due under the Lease.

Section 2. The Mayor, the Treasurer and the Controller, and each of them, are hereby authorized to perform all other acts which are necessary or appropriate in connection with the execution and delivery of the Lease Amendment or the issuance and sale of the New Certificates in an amount not to exceed \$2,500,000, including entering into a continuing disclosure agreement pursuant to the Securities and Exchange Commission Rule 15(c)(2)(12) and executing and delivering any acceptance certificates, investment agreements and investment termination agreements, escrow agreements and related documents, provided that the proceeds from the New Certificates are used to refund the Prior Certificates and to pay the costs of issuance of the New Certificates. The Mayor, the Treasurer and the Controller, and each of them, are authorized to bind the Borough pursuant to such representations and covenants as each of them deem necessary or advisable in order to maintain the continued exemption from federal income taxation of the portion of rent designated as and constituting interest due under the Lease, as amended, including covenants to pay rebates of investment earnings to the United States in future years.

Section 3. The Mayor and the Treasurer are hereby authorized to notify the Lessor of its intent to prepay the rent due under the Lease and to provide direction to the Lessor (1) to enter into (i) a supplemental agreement to the Trust Agreement with the Certificate Trustee, to issue and secure the New Certificates; (ii) a contract of purchase with an underwriter, to sell the New Certificates, in such amounts, and with such dates, payments, interest rates and other details as the Mayor and the Treasurer may determine; (iii) an assignment of the Lessor's rights under the Lease to the Certificate Trustee, (iv) an escrow agreement with the Certificate Trustee to defease the Prior Certificates and (v) any other instruments, security agreements, investment agreements, investment termination agreements or other documents advisable or proper for the carrying out of this resolution and (2) to do or cause to be done any and all acts and things necessary, advisable or proper for carrying out this resolution, the terms and obligations of the Lease, as amended, the issuance and sale of the New Certificates and the refunding of the Prior Certificates including but not limited to the purchase of insurance and the provision of other credit enhancement for the New Certificates.

Section 4. The Mayor and the Treasurer are hereby authorized to give written notice to the Certificate Trustee of its election to prepay such of the Prior Certificates as the Mayor and the Treasurer shall determine with the proceeds of the New Certificates

and to direct the Certificate Trustee to execute such notices, security agreements, investment agreements, investment termination agreements, papers, instruments, opinions, certificates, affidavits and other documents and to do or cause to be done any and all other acts and things necessary, advisable or proper for carrying out this resolution, the terms and obligations of the Trust Agreement, the issuance and sale of the New Certificates and the refunding of the Prior Certificates.

Section 5. The distribution of a Preliminary Offering Circular and an Offering Circular, both solely as to information concerning the Borough, in the form as may be approved by the Mayor and the Treasurer and prepared in connection with the issuance of the New Certificates, is hereby approved.

Section 6. The Mayor, the Treasurer and the Controller be, and each of them hereby is, authorized to execute such other notices, security agreements, investment agreements, investment termination agreements, papers, instruments, opinions, certificates, affidavits and other documents and to do or cause to be done any and all other acts and things necessary, advisable or proper for carrying out this resolution, the terms and obligations of the Lease, as amended, the issuance and sale of the New Certificates and the refunding of the Prior Certificates.

ROLL CALL VOTE:

6. Motion by Burgess_____ that the Board of Mayor and Burgesses adopt the following resolution regarding an amendment to a lease agreement and directing the issuance of certificates of participation in an amount not to exceed **\$15,500,000** to refund certain outstanding **Incineration Facilities Certificates of Participation:**

WHEREAS, the Borough of Naugatuck (the “Borough”) has financed certain incineration facilities projects (the “Project”) with a Lease Agreement (the “Lease”) entered into with Naugatuck IFP Statutory Trust, S.T. as Lessor (the “Lessor”); and

WHEREAS, the Lessor has assigned its rights under the Lease to Wells Fargo Bank Minnesota, National Association (the “Certificate Trustee”) which issued its \$20,860,000 Certificates of Participation (Naugatuck Incineration Facilities Project) Evidencing Proportionate Interests in Base Rent to be Paid by the Borough of Naugatuck, Connecticut Series A (the “Prior Series A Certificates”) and \$4,385,000 Certificates of Participation (Naugatuck Incineration Facilities Project) Evidencing Proportionate Interests in Base Rent to be paid by the Borough of Naugatuck, Connecticut Series B (the “Prior Series B Certificates” and together with the Prior Series A Certificates, the “Prior Certificates”) ; and

WHEREAS, the Prior Certificates were issued pursuant to a Trust Agreement (the “Trust Agreement”) by and between the Lessor and the Certificate Trustee; and

WHEREAS, additional certificates of participation (the “New Certificates”) may be issued pursuant to the Trust Agreement to refund the Prior Certificates; and

WHEREAS, the Prior Series B Certificates have been paid and are no longer outstanding; and

WHEREAS, it has been determined that a refunding of the Prior Series A Certificates may generate savings of the rent paid by the Borough under the Lease.

NOW THEREFORE, BE IT RESOLVED BY, the Board of Mayor and Burgesses of the Borough of Naugatuck as follows:

Section 1. The Mayor and the Treasurer are hereby authorized to enter into an amendment to the Lease (the “Lease Amendment”) in the form as may be approved by the Mayor and the Treasurer which Lease Amendment may modify the amount, dates, rents, interest rate, form and other details of such Lease, all in accordance with the Charter of the Borough and the Connecticut General Statutes, as amended, or any other provision of law thereto enabling; and the approval of the Board shall be conclusively evidenced by the execution and delivery of the Lease Amendment, provided, however, that the Lease Amendment shall evidence a net present value savings of the rent due under the Lease.

Section 2. The Mayor, the Treasurer and the Controller, and each of them, are hereby authorized to perform all other acts which are necessary or appropriate in connection with the execution and delivery of the Lease Amendment or the issuance and sale of the New Certificates in an amount not to exceed \$15,500,000, which may be issued in one or more series, including entering into a continuing disclosure agreement pursuant to the Securities and Exchange Commission Rule 15(c)(2)(12) and executing and delivering any acceptance certificates, investment agreements and investment termination agreements, escrow agreements and related documents, provided that the proceeds from the New Certificates are used to refund the Prior Series A Certificates and to pay the costs of issuance of the New Certificates. The Mayor, the Treasurer and the Controller, and each of them, are authorized to bind the Borough pursuant to such representations and covenants as each of them deem necessary or advisable in order to maintain the continued exemption from federal income taxation of the portion of rent designated as and constituting interest due under the Lease, as amended, including covenants to pay rebates of investment earnings to the United States in future years. Should any of the New Certificates be issued as a taxable series, the issuance of such series is deemed to be in the public interest.

Section 3. The Mayor and the Treasurer are hereby authorized to notify the Lessor of its intent to prepay the rent due under the Lease and to provide direction to the Lessor (1) to enter into (i) a supplemental agreement (or agreements) to the Trust Agreement with the Certificate Trustee, to issue and secure the New Certificates; (ii) a contract of purchase with an underwriter, to sell the New Certificates, in such amounts, and with such dates, payments, interest rates and other details as the Mayor and the Treasurer may determine; (iii) an assignment of the Lessor’s rights under the Lease to the Certificate Trustee, (iv) an escrow agreement with the Certificate Trustee to defease the

Prior Series A Certificates and (v) any other instruments, security agreements, investment agreements, investment termination agreements or other documents advisable or proper for the carrying out of this resolution and (2) to do or cause to be done any and all acts and things necessary, advisable or proper for carrying out this resolution, the terms and obligations of the Lease, as amended, the issuance and sale of the New Certificates and the refunding of the Prior Series A Certificates including but not limited to the purchase of insurance and the provision of other credit enhancement for the New Certificates.

Section 4. The Mayor and the Treasurer are hereby authorized to give written notice to the Certificate Trustee of its election to prepay such of the Prior Series A Certificates as the Mayor and the Treasurer shall determine with the proceeds of the New Certificates and to direct the Certificate Trustee to execute such notices, security agreements, investment agreements, investment termination agreements, papers, instruments, opinions, certificates, affidavits and other documents and to do or cause to be done any and all other acts and things necessary, advisable or proper for carrying out this resolution, the terms and obligations of the Trust Agreement, the issuance and sale of the New Certificates and the refunding of the Prior Series A Certificates.

Section 5. The distribution of a Preliminary Offering Circular and an Offering Circular, both solely as to information concerning the Borough, in the form as may be approved by the Mayor and the Treasurer and prepared in connection with the issuance of the New Certificates, is hereby approved.

Section 6. The Mayor, the Treasurer and the Controller be, and each of them hereby is, authorized to execute such other notices, security agreements, investment agreements, investment termination agreements, papers, instruments, opinions, certificates, affidavits and other documents and to do or cause to be done any and all other acts and things necessary, advisable or proper for carrying out this resolution, the terms and obligations of the Lease, as amended, the issuance and sale of the New Certificates and the refunding of the Prior Series A Certificates.

ROLL CALL VOTE:

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

cc: File