

WARNING  
SPECIAL TOWN MEETING

A Special Town Meeting of the electors and citizens qualified to vote in town meetings of the Town of Norfolk, Connecticut will be held at Botelle Elementary School, Hall of Flags, 128 Greenwoods Road East, Norfolk, Connecticut on November 14, 2016 at 7:00 PM for the following purposes:

- I. To consider and act upon the following resolution authorizing the issuance of \$1,550,000 of general obligation refunding bonds of the Town to refund the Town's USDA loans for replacement of windows and exterior doors at Botelle Elementary School and for the Town building housing the ambulance.

RESOLUTION WITH RESPECT TO THE AUTHORIZATION, ISSUANCE AND SALE OF NOT  
EXCEEDING \$1,550,000 GENERAL OBLIGATION REFUNDING BONDS OF THE TOWN OF  
NORFOLK, CONNECTICUT

RESOLVED:

Section 1. Not exceeding \$1,550,000 General Obligation Refunding Bonds (the "Refunding Bonds") of the Town of Norfolk (the "Town") may be issued in one or more series and in such principal amounts as a majority of the Board of Selectmen and the Treasurer shall determine to be in the best interests of the Town for the purpose of achieving net present value savings and/or to moderate debt service payments. The Town finds, based on the recommendation of Phoenix Advisors that the issuance of the Refunding Bonds shall result in a net present value debt service savings to the Town. The Refunding Bonds are hereby authorized to refund all or any portion of any one or more series of the Town's outstanding \$350,000 General obligation Bonds Issue A of 2010 dated November 10, 2010 and the Town's outstanding \$1,500,000 General obligation Bonds Issue B 2010 dated November 10, 2010 (collectively, the "Refunded Bonds"). The Refunding Bonds shall be issued and sold either in a negotiated underwriting or a competitive offering, as such time or times as a majority of the Board of Selectmen and the Treasurer shall determine to be most opportune for the Town. Each series of Refunding Bonds shall mature in such amounts and on such date or dates as shall be determined by a majority of the Board of Selectmen and the Treasurer, provided that no Refunding Bonds shall mature later than the final maturity date of the last maturity of any Refunded Bonds being refunded by such series. The Refunding Bonds shall bear interest payable at such rate or rates as shall be determined by a majority of the Board of Selectmen and the Treasurer. The Refunding shall be executed in the name and on behalf of the Town by the manual or facsimile signatures of a majority of the Board of Selectmen and the Treasurer, bear the town seal or a facsimile thereof, and be approved as to their legality by Hinckley, Allen & Snyder LLP, Bond Counsel. The Refunding Bonds shall be general obligations of the Town 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 Town are pledged 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 a majority of the Board of Selectmen and the Treasurer. The net proceeds of the sale of the Refunding Bonds, after payment of underwriter's discount and other costs of issuance, shall be deposited in an irrevocable escrow account in an amount sufficient to pay the principal of, interest and redemption premium, if any, due on the Refunded Bonds to maturity or earlier redemption pursuant to the plan of refunding. A majority of the Board of Selectmen and the Treasurer are authorized to appoint an escrow agent and other professionals and to

execute and deliver any and all escrow, investment and related agreements necessary to provide for such payments on the Refunded Bonds, to redeem all or any part of the Refunded Bonds prior to their maturity and to provide for the transactions contemplated hereby. A majority of the Board of Selectmen and the Treasurer are authorized to prepare and distribute preliminary and final Official Statements and/or Private Placement Memoranda of the Town for use in connection with the offering and sale of the Refunding Bonds, and they are hereby authorized to execute and deliver on behalf of the town a Bond Purchase Agreement, a Continuing Disclosure Agreement, a Tax Regulatory Agreement, Escrow Agreement and such other documents necessary or desirable for the issuance of the Refunding Bonds and the payment of Refunded Bonds.

Section 2. This resolution shall be effective until December 31, 2017.

- II. To consider and act upon the following resolution appropriating \$650,000 for the purchase of two plow trucks and a pumper truck for the Norfolk Volunteer Fire Department and authorizing the issuance of \$650,000 bonds of the Town to meet said obligation.

RESOLUTION APPROPRIATING \$650,000 FOR THE PURCHASE OF TWO PLOW TRUCKS AND A PUMPER TRUCK FOR THE NORFOLK VOLUNTEER FIRE DEPARTMENT AND TO AUTHORIZE THE ISSUE OF \$650,000 BONDS OF THE TOWN OF NROFOLK TO MEET SAID APPROPRIATION

RESOLVED:

Section 1. The sum of \$650,000 is hereby appropriated for the purchase of two plow trucks and a pumper truck for the Norfolk Volunteer Fire Department including, but not limited to, engineering, equipment, legal, administrative, financing cost related thereto;

Section 2. To meet said appropriation, not more than \$650,000 bonds of the town are authorized to be issued as serial bonds or as term bonds with mandatory sinking fund payments, in one or more series, to mature not later than the twentieth year after their date, in accordance with Section 7-371 of the General Statutes of Connecticut, as amended. The bonds shall be in denomination of \$5,000 or a whole multiple thereof, be issued in fully registered form, be executed in the name and on behalf of the Town by the manual or facsimile signatures of the Board of Selectmen and the Treasurer and bear the Town seal or facsimile thereof. 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 and interest thereon. The aggregate principal amount of the bonds to be issued, the form of issuance as serial, term or discount bonds, the dated date, the annual installments of principal, terms of redemption, if any, the date, time of issue and sale and other terms, details and particulars of such bonds shall be determined by a majority of the Board of Selectmen and the Treasurer;

Section 3. A majority of the Board of Selectmen and the Treasurer is authorized to make temporary borrowings in anticipation of the receipts of the proceeds of said bonds. Notes evidencing such borrowings may be sold at public or private sale as determined by a majority of the Board of Selectmen and the Treasurer, and if by public sale upon such terms and in such manner as shall be determined by said officers. Said notes shall be signed by the manual or facsimile signatures of the Board of Selectmen and the Treasurer, bear the Town seal or a facsimile thereof, and be certified by a bank or trust company pursuant to Section 3-373 of the General Statutes of Connecticut, as amended. Said notes shall be issued with maturity dates in accordance with Sections 7-378 and 7-378a of the

General Statutes or such legislation as may be enacted authorizing an extension of the maturity date of such notes. Said law relating to its issue has been duly complied with, that such note is within every debt or 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 the interest thereon. The net interest cost on such notes, including renewals thereof, and the expense of preparing, issuing and marketing them, to the extent paid from the proceeds of such renewals or said bonds, shall be included as a cost of the projects. Upon the sale of the bonds, the proceeds thereof, to the extent required, shall be applied forthwith to the payment of the principal of and the interest on such notes then outstanding or shall be deposited with a bank or trust company in trust for such purpose.

Section 4. The Town hereby declares its official intent under Treasury Regulations Section 1.150-2 that project costs may be paid from temporary advances of available funds and that the Town reasonably expects to reimburse any such advances from the proceeds of borrowings in an aggregate principal amount not in excess of the amount of borrowing authorized for the project; that a majority of the Board of Selectmen and the Treasurer are authorized to amend such declaration of official intent as they deem necessary or advisable; that a majority of the Board of Selectmen and the Treasurer are authorized to make representations and agreements for the benefit of holders of the bonds and/or notes to provide secondary market disclosure information and to execute and deliver on behalf of the Town a continuing disclosure agreement with such terms and conditions as they, with the advice of bond counsel, shall deem necessary and appropriate; and, that a majority of the Board of Selectmen and the Treasurer are authorized to bind the Town pursuant to such representations and covenants as they deem necessary or advisable in order to maintain the continued exemption from Federal income taxation of interest on the notes authorized by this resolution, and issued on a tax exempt basis, including covenants to pay rebate of investment earnings to the United States in future years;

Section 5. The Board of Selectmen is authorized to contract with the sellers of such trucks in the name and on behalf of the Town, and to exercise such other powers as are necessary or appropriate to complete the project; and

Section 6. The Board of Selectmen is authorized to apply for, to modify existing applications for and accept state grants for the project.

Dated this the 1<sup>st</sup> day of November, 2016.

Norfolk Board of Selectmen

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Susan M. Dyer

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Leo F. Colwell, Jr.

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Josh N. DeCerbo

