

THE NORTH HAVEN BOARD OF SELECTMEN

NOTICE OF SPECIAL MEETING

THERE WILL BE A **SPECIAL MEETING OF THE NORTH HAVEN BOARD OF SELECTMEN** on **THURSDAY, JUNE 25, 2015 at 8:00 AM** IN THE CONFERENCE ROOM #1 OF THE TOWN HALL, 18 CHURCH STREET, FOR THE FOLLOWING PURPOSES:

AGENDA

1. Public comment relative to the agenda.
2. To consider and act upon the following:

**TOWN OF NORTH HAVEN RESOLUTION AUTHORIZING A LEASE PURCHASE
FINANCING OF THE ENERGY PERFORMANCE PROJECT**

RESOLVED,

(a) That the Town of North Haven undertake a lease-purchase financing of the cost of the installation of energy conservation measures, including related equipment installation, at certain Town and Board of Education facilities, in a principal amount not to exceed SIX MILLION FIVE HUNDRED THOUSAND DOLLARS (\$6,500,000), for a term not in excess of 20 years. The project may include acquisition and installation costs, equipment, legal fees, construction period interest and other financing costs, and other expenses related to the acquisition and financing of the project.

(b) That the Town hereby declares its official intent under Federal Income Tax Regulation Section 1.150-2 that any project costs paid from temporary advances of available funds will be reimbursed with the proceeds of a lease financing in an aggregate principal amount not in excess of the amount of the lease authorized for the project; and to authorize the First Selectman to amend such declaration of official intent as said official deems necessary or advisable and to bind the Town pursuant to such representations and covenants as said official deems necessary or advisable in order to maintain

the continued exemption from federal income taxation of the interest portion of any payments due under the lease authorized by the resolution if issued on a tax-exempt basis, including covenants to pay rebates of investment earnings to the United States in future years;

(c) That the First Selectman is authorized to approve, execute and deliver on behalf of the Town any lease purchase agreement and any certificates or documents related to the project or the financing and is authorized to determine the amounts, dates, interest rates, maturities, prepayment terms, form and other details of the lease purchase agreement; to determine whether it is in the best interest of the Town to enter into a lease-purchase financing in such form and manner that interest thereon is not excluded from gross income for Federal income tax purposes; and to perform all other acts and execute all other documents which are necessary or appropriate to enter into the lease-purchase agreement;

(d) Neither this Resolution, the Agreement nor any other instrument shall be construed with respect to the Town as incurring a pecuniary liability or charge upon the general credit of the Town or against its taxing power, nor shall the breach of any agreement, instrument or document executed in connection with this Resolution impose any pecuniary liability upon the Town or any charge upon its general credit or against its taxing power, except to the extent that payments due under any such agreement, instrument or document are special limited obligations of the Town; and

(e) That the First Selectman, and other proper officers and officials of the Town are authorized to take any other action which is necessary or desirable to enable the Town to complete the project and to effect the aforesaid lease purchase financing.

3. Adjourn