

**Subject:** minutes of 8/11/12 Special Meeting

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**Date:** Thursday, August 23, 2012 3:07 PM

Here are minutes of 8/11/2012 OLSBA Special Meeting - attached and copied below. Please let me know if you have any additions, corrections, etc. Thanks.

Connie Gray

**OLD LYME SHORES BEACH ASSOCIATION**

**SPECIAL MEETING**

**Saturday, August 11, 2012**

A Special Meeting of The Old Lyme Shores Beach Association was held at the Lyme/Old Lyme Middle School on Saturday, August 11, 2012, at 9:00 A.M. (E.D.T).

The meeting was called to order by Paul Rowean, President.

Paul Rowean was chosen and acted as Moderator.

The Secretary read the call of the meeting and reported that a copy thereof, signed by the majority of the Board of Governors, had been (i) posted on the four bulletin boards within the territorial limits of The Old Lyme Shores Beach Association and posted on the Association website on July 26, 2012, (ii) mailed to each property owner of record at least 10 days prior to August 11, 2012, and (iii) published at least ten days prior to August 11, 2012 in The Hartford Courant, having a general circulation in the Town of Old Lyme, Connecticut, in its issue of July 26, 2012.

The Moderator stated that in accordance with the Articles of Incorporation and the By-Laws of The Old Lyme Shores Beach Association, only a member of record would be entitled to vote at the meeting.

The Moderator then appointed Michael and Olivia Michaud (from Brodeur & Co., CPA - Old Saybrook) as checkers and tellers.

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Paul Rowean then introduced and read the following resolution:

RESOLUTION APPROPRIATING \$9,700,000 FOR THE PLANNING, ACQUISITION, DESIGN AND CONSTRUCTION OF A SANITARY SEWER SYSTEM TO SERVE THE OLD LYME SHORES BEACH ASSOCIATION AND AUTHORIZING THE ISSUANCE OF \$9,700,000 CLEAN WATER FUND OBLIGATIONS AND/OR DRINKING WATER OBLIGATIONS OF THE OLD LYME SHORES BEACH ASSOCIATION TO MEET SAID APPROPRIATION

RESOLVED:

Section 1. The sum of \$9,700,000 is appropriated for the planning, acquisition, design and construction of a sanitary sewer system to serve The Old Lyme Shores Beach Association in the Town of Old Lyme, Connecticut (the "Association"), including, but not limited to, connection fees for the conveyance of sewage to an existing regional sewerage facility and all costs associated with connecting to said regional sewerage facility, pump stations, acquisition of real property as may be required for the project, engineering, land surveying, geophysical studies, rights of way and easements, storm drainage improvements, road reconstruction, and water distribution system improvements, and all other tasks related to the planning, acquisition, design and construction of said project, all to be completed in substantial accordance with plans and specifications as outlined in that certain study entitled "Wastewater Facilities Planning Report, Old Lyme Shores Beach Association, Old Lyme, Connecticut," dated December, 2011, as it may be amended from time to time, prepared by Fuss & O'Neill, 146 Hartford Road, Manchester, Connecticut 06040, and for administrative, printing, legal and financing costs related thereto, said appropriation to be inclusive of any and all State and Federal grants-in-aid less defrayment of any costs paid by The Old Colony Beach Club Association thereof (collectively, the "Project").

Section 2. The President is authorized in the name and on behalf of the Association to apply for and accept any and all Federal and State loans and/or grants-in-aid of the Project and is further authorized to expend said funds in accordance with the terms hereof and in connection therewith to contract in the name of the Association with engineers, contractors, attorneys and others. To meet any portion of the costs of the Project determined by the State of Connecticut Department of Energy and Environmental Protection to be eligible for funding under Section 22a-475 et seq. of the Connecticut General Statutes, as the same may be amended from time to time (collectively, the "Clean Water Fund Program"), the Association is authorized and may issue interim funding obligations in anticipation of project loan obligations and project loan obligations ("Clean Water Fund Obligations") together with the Drinking Water Obligations as defined in Section 3 herein, shall not exceed in the aggregate \$9,700,000, and in such denominations as the President and Treasurer shall determine. Clean Water Fund Obligations, Project Loan and Grant

Agreements under the Clean Water Fund Program, and any other instruments, agreements or certificates under the Clean Water Fund Program shall be executed in the name and on behalf of the Association by the manual or facsimile signatures of the President and Treasurer, and bear the Association seal or a facsimile thereof. The aggregate principal amount of the Clean Water Fund Obligations to be issued, the dated date, final maturity, rate or rates of interest, the date, time of issue and sale and all other terms, details and particulars of such Clean Water Fund Obligations, subject to the provisions of the Clean Water Fund Program, shall be determined by the President and Treasurer. Said Clean Water Fund Obligations may be secured as to both principal and interest by (a) the full faith and credit of the Association, (b) a pledge of revenues to be derived from the project, including, without limitation, sewerage system sewer use charges, sewerage system connection charges and sewerage system benefit assessments, or any combination thereof, or (c) a pledge of revenues to be derived from the Project, including, without limitation, sewerage system sewer use charges, sewerage system connection charges and sewerage system benefit assessments, or any combination thereof, and also by the full faith and credit of the Association. Each of the Clean Water Fund Obligations shall recite that every requirement of law relating to its issue has been duly complied with, that such obligation is within every debt and other limit prescribed by law, and that either (a) the full faith and credit of the Association, or (b) a pledge of revenues to be derived from the Project, including, without limitation, sewerage system sewer use charges, sewerage system connection charges and sewerage system benefit assessments, or any combination thereof, or (c) a pledge of revenues to be derived from the Project, including, without limitation, sewerage system sewer use charges, sewerage system connection charges and sewerage system benefit assessments, or any combination thereof, and also the full faith and credit of the Association are pledged to the payment of the principal thereof and the interest thereon.

Section 3. The President is authorized in the name and on behalf of the Association to apply for and accept any and all federal and state loans and/or subsidies-in-aid for the Project and are further authorized to expend said funds in accordance with the terms thereof and in connection therewith to contract in the name of the Association with engineers, contractors, attorneys and others. To meet any portion of the costs of the Project determined by the State of Connecticut Department of Energy and Environmental Protection and the State of Connecticut Department of Public Health to be eligible for funding under the Clean Water Fund Program, the Association is authorized and may issue interim funding obligations in anticipation of project loan obligations and project loan obligations ("Drinking Water Obligations") together with the Clean Water Fund Obligations as defined in Section 2 herein, shall not exceed in the aggregate \$9,700,000, and in such denominations as the President and Treasurer shall determine. Drinking Water Obligations, Project Loan and Subsidy Agreements under the Clean Water Fund Program, and any other instruments, agreements or certificates under the Clean Water Fund Program shall be executed in the name and on behalf of the Association by the manual or facsimile signatures of the President and Treasurer, and bear the Association seal or a facsimile thereof. The aggregate principal amount of the Drinking Water Obligations to be issued, the dated date, final maturity, rate or rates of interest, the date, time of issue and sale and all other terms, details and particulars of such Drinking Water Obligations, subject to the provisions of the Clean Water Fund Program, shall be determined by the President and Treasurer. Said Drinking Water Obligations may be secured as to both principal and interest by (a) the full faith and credit of the Association, (b) a pledge of revenues to be derived from the project, including, without limitation, sewerage system sewer use charges, sewerage system connection charges and sewerage system benefit assessments, or any combination thereof, or (c) a pledge of revenues to be derived from the Project, including, without limitation, sewerage system sewer use charges, sewerage system connection charges and sewerage system benefit assessments, or any combination thereof, and also by the full faith and credit of the Association. Each of the Drinking Water Obligations shall recite that every requirement of law relating to its issue has been duly complied with, that such obligation is within every debt and other limit prescribed by law, and that either (a) the full faith and credit of the Association, or (b) a pledge of revenues to be derived from the Project, including, without limitation, sewerage system sewer use charges, sewerage system connection charges and sewerage system benefit assessments, or any combination thereof, or (c) a pledge of revenues to be derived from the Project, including, without limitation, sewerage system sewer use charges, sewerage system connection charges and sewerage system benefit assessments, or any combination thereof, and also the full faith and credit of the Association are pledged to the payment of the principal thereof and the interest thereon.

Section 4. The Association hereby expresses its official intent pursuant to §1.150-2 of the Federal Income Tax Regulations, Title 26 (the "Regulations"), to reimburse expenditures paid sixty days prior to and anytime after the date of passage of this resolution in the maximum amount and for the Project defined in Section 1 with the proceeds of Clean Water Fund Obligations and/or Drinking Water Obligations (collectively, the "Obligations") authorized to be issued by the Association. The Obligations shall be issued to reimburse such expenditures not later than 18 months after the later of the date of the expenditure or the substantial completion of the Project, or such later date the Regulations may authorize. The Association hereby certifies that the intention to reimburse as expressed herein is based upon its reasonable expectations as of this date. The President or his designee is authorized to pay project expenses in accordance herewith pending the issuance of the Obligations.

Section 5. The President is hereby authorized, empowered and directed in the name and on behalf of the Association to execute and deliver such other instruments, documents and agreements and to take such other and further action, as he shall deem necessary, appropriate or desirable to carry out the purpose and intent of the foregoing resolutions and to effectuate the transactions contemplated hereby.

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Paul Yellen moved that said resolution be adopted as introduced and read and the motion was seconded by Richard Duhaime. Following a discussion and a vote by paper ballot (voting held open until 10:30 A.M.), the tellers counted the votes, presented their tally to Attorney William McCoy, and Moderator Paul Rowan read their report that there were 135 votes in favor of the motion and 30 votes opposed. The Moderator thereupon declared the motion carried and the resolution adopted.

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There being no further business, upon motion duly made by John Thomas and seconded by Bill DeRosa, it was voted to adjourn this meeting at 10:51 o'clock A.M.

Respectfully submitted,

Constance L. Gray  
Secretary