

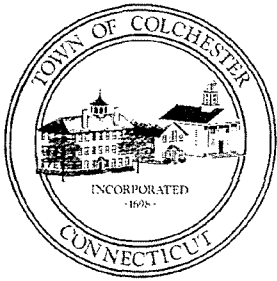
Town of Colchester, Connecticut

127 Norwich Avenue, Colchester, Connecticut 06415

Gregg Schuster, First Selectman

**Colchester Commission Chairmen Meeting Agenda
Thursday, January 19, 2012
Colchester Town Hall
Meeting Room 1 – 7:00 p.m.**

1. Call to Order
2. Commission Updates – Commission Chairs
3. Adjourn



Town of Colchester, Connecticut

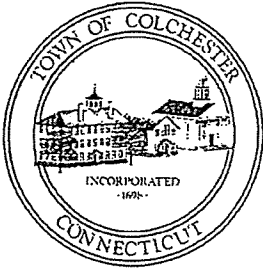
127 Norwich Avenue, Colchester, Connecticut 06415

Gregg Schuster, First Selectman

**Board of Selectmen Regular Meeting Agenda
Thursday, January 19, 2012
Colchester Town Hall**

**Meeting Room 1 – Immediately following
Commission Chair meeting at 7:00pm**

1. Call to Order
2. Additions to the Agenda
3. Presentation by Diane Hettrick & Valerie Geato on Bullying
4. Approve Minutes of the January 5, 2012 Regular Board of Selectmen Meeting
5. Citizen's Comments
6. Boards and Commissions – Interviews and/or Possible Appointments and Resignations
 - a. Youth Services Advisory Board. Member appointment for a three-year term to expire 01/31/2015. Gail Baxter to be interviewed.
 - b. Ethics Commission. Member re-appointment for a three-year term to expire 01/31/2015. Andrea Riley to be interviewed.
 - c. Building Committee. Discussion and Possible Appointment of Members.
 - i. John Avery, Sharon Boski, Justin Bunton, Nancy Cordova, John Carroll, Robert Dennehy, Norman J. Dupuis, Chuck Guarino, Steven Kardys, Patricia Moody, Robert Sosnoski, William Sullivan
7. Budget Transfers
8. Tax Refunds & Rebates
9. Discussion and Possible Action on Supplemental ARRA Grant
10. Discussion and Possible Action on Staff Uniform Services
11. Discussion and Possible Action on Resolution on Bond Refunding
12. Discussion and Possible Action on Potential Bond Issuance
13. Citizen's Comments
14. First Selectman's Report
15. Liaison Report
16. Executive Session to Discussion Union Negotiations with Local 1303-25, CT Council 4, AFSCME, AFL-CIO (Town Hall Union)
17. Adjourn



Town of Colchester, Connecticut

127 Norwich Avenue, Colchester, Connecticut 06415

Gregg Schuster, First Selectman

Board of Selectmen Regular Meeting Minutes
Thursday, January 5, 2012
Colchester Town Hall

Meeting Room 1 – 7:00pm

NANCY A. BRAY
TOWN CLERK

Nancy A. Bray

RECEIVED
COLCHESTER, CT
2012 JAN -5 PM 7:56

MEMBERS PRESENT: First Selectman Gregg Schuster, Selectman James Ford, Selectman Stan Soby, Selectman Greg Cordova, and Selectman Rosemary Coyle

MEMBERS ABSENT:

OTHERS PRESENT: Derrik Kennedy, Adam Turner, James Paggioli, Patti White, Robert Tarlov, Robert Esteve, and other citizens.

1. **Call to Order**
First Selectman G. Schuster called the meeting to order at 7:00 p.m.
2. **Additions to the Agenda**
None.
3. **Approve Minutes of the December 15, 2011 Public Hearing**
R. Coyle moved to approve the minutes of the December 15, 2011 Public Hearing, seconded by S. Soby. Unanimously approved. MOTION CARRIED.
4. **Approve Minutes of the December 15, 2011 Regular Board of Selectmen Meeting**
S. Soby moved to approve the minutes of the December 15, 2011 Regular Board of Selectmen meeting, seconded by G. Cordova. Unanimously approved. MOTION CARRIED.
5. **Approve Minutes of the December 22, 2011 Special Board of Selectmen Meeting**
S. Soby moved to approve the minutes of the December 22, 2011 Special Board of Selectmen meeting, seconded by G. Cordova. G. Cordova abstained. Unanimously approved. MOTION CARRIED.
6. **Citizen's Comments**
J. Miller commented on application and desire to serve on Planning & Zoning Commission as well as process of businesses treatment upon coming into Town.

J. McNair commented on recording of meeting and applicants to the Building Committee.

J. DeLucia commented that the public is welcome to attend Building Committee meetings.
7. **Boards and Commissions – Interviews and/or Possible Appointments and Resignations**
 - a. **TVCCA Board of Directors. Representative re-appointment for a term to expire 11/18/13. Eleanor M. Phillips to be interviewed.**
Eleanor M. Phillips was interviewed. S. Soby moved to re-appoint Eleanor M. Phillips to the TVCCA Board of Directors for a term to expire 11/18/2013, seconded by J. Ford. Unanimously approved. MOTION CARRIED.

G. Cordova recused himself from discussion on Building Committee

- b. **Building Committee. Patricia Moody to be interviewed.**
Patricia Moody was interviewed.

8. **Budget Transfers**
None.
9. **Tax Refunds & Rebates**
S. Soby moved to approve tax refunds in the amount of \$329.33 to Gelco Corporation, \$237.66 to Gelco Corporation, \$16.29 to Patel Jayeshkumar, \$125.60 to Toyota Motor Credit Corp., and \$118.33 to Toyota Motor Credit Corp.; seconded by R. Coyle. Unanimously approved. MOTION CARRIED.
10. **Discussion and Possible Action on Extension of STEAP Designation**
R. Coyle moved to re-affirm the Town's desire to remain a STEAP community for an additional period of four years, as provided for in *Connecticut General Statutes* §4-66g; seconded by G. Cordova. Unanimously approved. MOTION CARRIED.
11. **Discussion and Possible Action on Grant for Wheelchair Accessible Vehicle**
S. Soby moved to approve the resolution that, "the Board of Selectmen for the Town of Colchester hereby authorize the First Selectman, Gregg Schuster, to sign and execute agreements / contracts along with all necessary documents, on behalf of the Town of Colchester with the Department of Transportation of the State of Connecticut for a cash grant toward the purchase of a wheelchair accessible motor vehicle," seconded by G. Cordova. Unanimously approved. MOTION CARRIED.
12. **Discussion and Possible Action on Building Committee Scope & Project Cost**
R. Coyle commented on Building Committee discussions on range of fees/costs. R. Tarlov commented on Board of Finance discussions on topic (spread of costs over time versus bond all at once) and priorities of development of project. J. Ford commented on project scope and need to have details outlined prior to project development. S. Soby described architectural and cost estimation procedures. J. DeLucia commented on Building Committee process of determining cost and scope of project. R. Coyle commented on scope and recommendations from Senior Center Study Group. No action taken.
13. **Discussion and Possible Action on Spring Clean-Up Day**
S. Soby moved to authorize the First Selectman to sign any and all necessary documents with regards to Spring Clean-Up Day 2012, seconded by R. Coyle. Unanimously approved. MOTION CARRIED.
14. **Citizen's Comments**
None.
15. **First Selectman's Report**
First Selectman G. Schuster reported that the Town did not receive any STEAP grants this year, the investment grade audit by Honeywell has commenced, and the Board of Finance is solidifying dates/timeline of this year's budget process.
16. **Liaison Report**
S. Soby reported that the Police Commission recommended to the First Selectman to hire a new certified officer (funded in this year's budget starting 01/01/2012) and the offer has been made to the candidate.
17. **Executive Session to Discuss Potential Land Acquisition**
G. Cordova moved to enter into executive session to discuss potential land acquisition and invite Town Planner Adam Turner and Board of Finance Chairman Robert Tarlov, seconded by S. Soby. Unanimously approved. MOTION CARRIED.

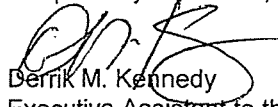
Entered into executive session at 8:04 p.m.
Exited from executive session at 8:20 p.m.

- 18. Executive Session to Discuss Colchester Police Local 2693T, AFSCME Council 15, and MEUI, Local 506, SEIU, AFL-CIO, CLC (Administrators) Union Negotiations**
R. Coyle moved to enter into executive session to discuss Colchester Police Local 2693T, AFSCME Council 15, and MEUI, Local 506, SEIU, AFL-CIO, CLC (Administrators) union negotiations, seconded by S. Soby. Unanimously approved.
MOTION CARRIED.

Entered into executive session at 8:21 p.m.
Exited from executive session at 8:40 p.m.

- 19. Discussion and Possible Action on Colchester Police Local 2693T, AFSCME Council 15 Contract**
S. Soby moved to approve the collective bargaining agreement with Colchester Police Local 2693T, AFSCME Council 15 and to authorize the First Selectman to sign all necessary documents, seconded by G. Cordova. Unanimously approved. MOTION CARRIED.
- 20. Adjourn**
S. Soby moved to adjourn at 8:41 p.m., seconded by G. Cordova. Unanimously approved. MOTION CARRIED.

Respectfully submitted,


Derrick M. Kennedy
Executive Assistant to the First Selectman

Town of Colchester
127 Norwich Avenue
Suite 202
Colchester, CT 06415

Gregory J. Plunkett
Director of Facilities, Operations & Grounds
537-1252
gplunkett@colchesterct.org

Tel. (860) 537-2296
Fax. (860)
Cell (860) 303-0125

January 13, 2012

TO: Gregg Schuster
FROM: Greg Plunkett
RE: Grant Opportunity



The State Department of Energy and Environmental Protection announced last week additional ARRA funds are available to Towns through a competitive grant process. There is a total of \$300,000 available. Based on the criteria for the grant Colchester is eligible to apply. The attached application has to be filed by Friday January 20, 2012.

I have written the grant asking for \$30,000 to help us pay consultants for the schematic design of the community center/middle school. The timing of the grant period is such that it will coincide with the schematic design phase for the building project.

I am requesting that the First Selectmen be authorized to sign the grant application.

**ATTACHMENT A – Department of Energy & Environmental Protection
Municipal Quick Spend Energy Efficiency & Conservation Program
(competitive grant)**

APPLICATION FORM

Eligible applicants for this competitive funding opportunity are limited to Connecticut’s 142 municipalities that were not eligible for direct grants from the United States Department of Energy under the American Recovery and Reinvestment Act of 2009, Energy Efficiency and Conservation Block Grant (ARRA EECBG) and that received funding under the Office of Policy and Management Municipal Energy Efficiency and Conservation Block Grant (OPM EECBG) formula grant. Municipalities that are in good standing under the OPM EECBG will be considered for funding under this competitive funding opportunity. “Good Standing” shall mean that the municipality is up to date with all reporting requirements and has adhered to all the requirements, as determined by the Department of Energy & Environmental Protection (DEEP), under the OPM EECBG..

1. Applicant Information

Name of Municipality	Federal Employer Identification Number	DUNS Number	Federal Central Contract Registration Status (Active, Not Registered, Pending)
Town of Colchester	066001974	177899317	Active

2. Project Officer Contact Information: This individual will be the primary contact for the lead municipality representing all the partnering towns for this grant.

- a. Name of Project Officer for this Grant: Gregory Plunkett
- b. Title: Director of Facilities
- c. Address: 127 Norwich Avenue, Colchester, CT 06415
- d. Phone Number: 860-537-2296
- e. Email Address: gplunkett@colchesterct.org
- f. Fax Number: 860-537-6923
- g. Agency Name: Town of Colchester

h. Division Name:

3. Chief Financial Officer Contact Information: This individual will be the primary financial contact for the lead municipality.

a. Name of Chief Financial Officer for this Grant: Maggie Cosgrove

b. Title: Chief Financial Officer

c. Address: 127 Norwich Avenue, Colchester, CT 06415

d. Phone Number: 860-537 7229

e. Email Address: mcosgrove@colchesterct.gov

f. Fax Number: 860-537-7231

g. Agency Name: Town of Colchester

h. Division Name:

i. Unit Name:

4. Authorized Representative: This is the person authorized to sign the grant award on behalf of the municipality. **Accompanying documentation must include either the municipal by-laws or resolution of the local legislative body granting this individual authority to sign on behalf of the lead municipality.**

a. Name of Authorized Representative: Gregg Schuster

b. Title: First Selectman

c. Address: 127 Norwich Avenue, Colchester, CT 06415

d. Phone Number: 860-537-7220

e. Email Address: firstselectman@colchesterct.gov

f. Fax Number: 860-537-0547

g. Agency Name: Town of Colchester

h. Division Name:

i. Unit Name:

5. Authorized Representative Signature

I Gregg Schuster as authorized representative for the Town of Colchester submit this application for funding under the Department of Energy & Environmental Protection Municipal Quick Spend Energy Efficiency and Conservation Program and understand that funding under this program is from Connecticut's allocation of funds under the American Recovery and Reinvestment Act, Energy Efficiency and Conservation Block Grant. I attest to the truthfulness of all information provided to the Department of Energy and Environmental Protection in this application.

Signed: _____ **Date:** _____

6. Project Activity Worksheet (Please provide the following information for the project activity you are proposing under this grant.)

- a. Activity Name: **Guaranteeing Energy Efficiency of the Community Center and Middle School**
- b. Estimated Number of Jobs Created over the life of the grant: **0**
- c. Estimated Number of Jobs Retained over the life of the grant: **125**
- d. Estimated Energy Saved and/or Renewable Energy Generated annually (MMBTU): **0**
- e. Estimated Greenhouse Gas (GHG) Emissions reduced annually (CO2 Equivalent - Tons): **0**
- f. Estimated Annual Dollars Saved **0**
- g. Proposed Total Budget (inclusive of all funding for the project): **\$30,000**
- h. Proposed EECF Funds included in Budget: **\$30,000**
- i. Proposed Other Funding Leveraged: **0**
- j. Complete and submit the attached Project Activity Budget Form for this project (Attachment B).
- k. Complete and submit an EF-1 Environmental checklist for this project (Attachment C).
- l. Proposed Timeline:

(Note: A Milestone/Event could be a percentage of project completion, ground breaking or any other marker determined by the applicant.)

<u>DATE</u>	<u>MILESTONE/EVENT</u>
March 2012	90% of Design Completed
May 1, 2012	Design Completed

ATTACHMENT A
Municipal Quick Spend EECF – Application Form

m. Provide a summary of the proposed project. If needed you may add up to one additional page for the project description.

In September The Town of Colchester established a building committee to develop a plan to renovate the middle school. The charge to the building committee includes converting a part of the building into a community center. The community center will include a senior center, Youth and Social Services and the Recreation Department. In addition the remainder of the building will be renovated for use by the middle school.

During the preparation of schematic drawings which will take place during March and April of this year we will hire an energy consultant to work with the architect and design into the building energy efficient equipment and as well as an envelope design that supports energy efficient operations. While final design will not be done at this time the architect will be developing cost estimates that will be used to determine if the public will support the project. Waiting until later to incorporate energy conservation might cause the project to be over budget. It is estimated that energy efficient design will add approximately 10% to the cost of a project. We have to make sure the best and most energy efficient design is developed.

In the past Colchester has not used an energy consultant and the results even in recently completed buildings has not been good. We want to make sure the proper equipment and controls are included in the project from the beginning.

7. State & Federal Energy Policy: In the space provided describe how the project supports and/or enhances the desired outcomes articulated in the Federal American Recovery and Reinvestment Act, Energy Efficiency and Conservation Block Grant. Please refer to page 5 of the Grant Application Package for the desired program outcomes.

The purposes for which this grant will be used are directly related to the goals of the State and Federal Energy Policies:

- Reduce fossil fuel emissions in a manner that is environmentally sustainable
- Reduce total energy use
- Guarantee energy efficiency in Community Center/Middle School

8. Overall Impact - Sustained Benefit: In the space provided describe the following:
(a) What is the impact/benefit provided by this project?
(b) How will this project sustain this benefit beyond the grant period?
(a) & (b) should be in terms of energy savings/cost savings/renewable energy generated/green house gas reduction on an annual basis; and job creation or retention.

The major impact of this project will be to inject energy efficient concepts into the design of the community center/middle school so that from the beginning it is an efficient sustainable building. The annual operating cost will be less because the facility will require energy and will be making use of renewable energy.

The building when completed will be used by the Town for at least 20 years. Thus the cost and energy savings will continue well beyond the grant period.

9. Waste Stream: Please indicate if this project will generate a waste stream. For activities that will generate a waste stream, describe the waste and your methodology for waste handling and disposal. For example, would window glass be recycled or disposed of in a local sanitary waste facility? How would mercury or sodium vapor lamps be disposed of? How will potentially hazardous material (e.g. asbestos containing materials, PCB's, etc...) be handled and disposed of? You may add an additional page for this if necessary.

No waste stream will be produced by this project

12. Historic Register: For activities that involve buildings listed on the National Register of Historic Places, or buildings that may be eligible for listing (*defined as 50 years or older*), **please provide the age of the building and documentation of a historic preservation plan and/or documentation relative to communication you may have already conducted with the State Historic Preservation Officer (SHPO) regarding the building and project (Please attach this information to this application).** The contact for the State Historic Preservation Office is Susan Chandler at Susan.Chandler@ct.gov. (Please note that the U.S. DOE will only consider the applicant in compliance with Section 106 of the National Historic Preservation Act (NHPA) when adequate background documentation has been submitted and has provided written concurrence that the SHPO does not object to its Section 106 determination. Information on Section 106 can be found at the Advisory Council of Historic Preservation, <http://www.achp.gov/work106.html>.)

ATTACHMENT B

Quick Spend EECP - Category Detail Form

Submit one Category Detail Form for each Funding Source listed on the Application Budget Form

A. Personnel			
Job Title	Job Function	Calculation	Total
Personnel Total:			\$0.00

B. Travel and Training		
Travel Description	Travel Calculation	Total
Travel Total:		\$0.00
Training Description	Training Calculation	Total
Training Total:		\$0.00
Travel & Training Total:		\$0.00

C. Equipment			
Description	Quantity	Unit Price	Total
			\$0.00
			\$0.00
			\$0.00
			\$0.00
			\$0.00
			\$0.00
			\$0.00
			\$0.00
			\$0.00
			\$0.00
Equipment Purchase Total:			\$0.00

D. Supplies			
Description	Quantity	Unit Price	Total
			\$0.00
			\$0.00
			\$0.00
			\$0.00
			\$0.00
Supplies Total:			\$0.00

E. Contractual & Consulting			
Type of Good or Service	Cost Calculation	Duration	Total
Consultant Services for Energy Efficient Building Design	\$300 per hour	100 hours	\$30,000.00
Contractual & Consulting Total:			\$30,000.00

F. Facilities	
Description	Total
Facilities Total:	\$0.00

G. Other		
Description	Calculation	Total
Other Total:		\$0.00
Project Total:		\$30,000.00

ATTACHMENT C



GO-EF1
(2/06/02)

U.S. DEPARTMENT OF ENERGY
GOLDEN FIELD OFFICE

ENVIRONMENTAL CHECKLIST
(To Be Completed by Potential Recipient)

The Department of Energy (DOE) is required by the National Environmental Policy Act (NEPA) of 1969 as amended (42 U.S.C. 4332(2), 40 CFR parts 1500-1508) and DOE implementing regulations (10 CFR 1021) to consider the environmental effects resulting from federal actions, including providing financial assistance. Please provide the following information to facilitate DOE's environmental review. DOE needs to evaluate the requested information as part of your award negotiation.

PART I: General Information

Project Title: Guaranteeing Energy Efficiency of the Community Center/Middle School

Solicitation Number: DE-FOA-0000013

1. Please describe the intended use of DOE funding in your proposed project. For example, would the funding be applied to the entire project or only support a phase of the project? Describe the activity as specifically as possible, i.e. planning, feasibility study, design, data analysis, education or outreach activities, construction, capital purchase and/or equipment installation or modification.

This grant will be used to pay for an energy consultant to inform the architectural design of the community center/middle school to insure the resulting design is the most energy efficient the Town can afford. As part of the design process the architect will be developing cost estimates for the project. Having the energy consultant have involved in the design will help insure the estimates are accurate.

2. Does any part of your project require review and/or permitting by any other federal, state, regional, local, environmental, or regulatory agency? Yes No

If yes, please provide a list of required reviews and permits in the appropriate item number in Part II.

3. Has any review (e.g., NEPA documentation, permits, agency consultations) been completed? Yes No

If yes, is a finding or report available and how can a copy be obtained?

4. Is the proposed project part of a larger scope of work? Yes No If yes, please describe.

The project in total will involve and architect, engineers and a contractor. In its entirety the project will require at least three years to complete. Having an Energy Consultant involved right from the start is the only sure way to guarantee the building is designed for maximum energy efficiency with every type of renewable energy possible included in the design.

Do you anticipate requesting additional federal funding for subsequent phases of this project? Yes No

If yes, please describe.

5. Does the scope of your project **only** involve one or more of the following:

Information gathering such as literature surveys, inventories, audits,

Data analysis including computer modeling,

Document preparation such as design, feasibility studies, analytical energy supply and demand studies, or

Information dissemination, including document mailings, publication, distribution, training, conferences, and informational programs.

If the scope of your project is **limited to** the block(s) checked above, please skip to Part III, otherwise, continue to Part II.

PART II: Environmental Considerations

Table A. Please indicate if any of the following conditions or special areas is present, required, or could be affected by your project:

Item No.	Description	Yes/No	Specific nature or type of activity or condition. If a consultation, approval, or permit applies, please describe.
1	Clearing or Excavation (indicate if greater than 1 acre)		
2	Dredge and/or Fill. Specify the number of acres involved.		
3	New or Modified Federal/State Permits And/or Requests for Exemptions		
4	Pre-Existing Contamination		
5	Asbestos		
6	Criteria Pollutants		
7	Non-Attainment Areas		
8	Class I Air Quality Control Region		
9	Navigable Air Space		
10	Areas with Special Designation (e.g., National Forests, Parks, Trails)		
11	Prime, Unique or Important Farmland		
12	Archeological/Cultural Resources		
13	Threatened/Endangered Species and/or Critical Habitat		
14	Other Protected Species (Wild Burros, Migratory Birds)		
15	Floodplains		
16	Special Sources of Groundwater (e.g., Sole Source Aquifer)		
17	Underground Extraction/Injection (non-hazardous substances)		
18	Wetlands		
19	Coastal Zones		
20	Public Issues or Concerns		
21	Noise		
22	Depletion of a Non-Renewable Resource		
23	Aesthetics		

Table B. Would your project use, disturb, or produce any chemicals or biological substances? (i.e., pesticides, industrial process, fuels, lubricants, bacteria) If not, skip to Section C.

Please indicate if any of the materials or processes listed below applies.

Item No.	Description	Yes/No	Quantity	Permit required? Type?	Specific type, use, or condition
1	Polychlorinated Biphenyls (PCBs)				
2	Import, Manufacture, or Processing of Toxic Substances				
3	Chemical Storage, Use, and Disposal				
4	Pesticide Use				
5	Hazardous, Toxic, or Criteria Pollutant Air Emissions				
6	Liquid Effluent				
7	Underground Extraction/Injection (hazardous substances)				
8	Hazardous Waste				
9	Underground Storage Tanks				
10	Biological Materials. Indicate if genetically altered materials are involved.				

Table C. Would your project require or produce any radiological materials? If not, skip to Part III.

Please indicate if any of the materials listed below applies.

Item No.	Description	Yes/No	Quantity	Permit required? Type?	Specific nature of use
1	Radioactive Mixed Waste				
2	Radioactive Waste				
3	Radiation Exposures				

Part III: Contact Information

Please provide the name of the preparer of this form and a contact person who can answer questions or provide additional information.

Preparer Greg Plunkett Telephone Number 860-537-2296 E-mail Address gplunkett@colchesterct.org

Contact Greg Plunkett Telephone Number 860-537-2296 E-mail Address gplunkett@colchesterct.org

Town of Colchester Interoffice Memorandum

To: Gregg Schuster, First Selectman
From: James Paggioli, L.S., Director of Public Works
CC:
Date: 1/13/12
Re: Staff Uniform Contract Recommendation – Swiss Cleaners-Uniform Services

The contract for the provision of uniform services as required by contract with labor unions, is scheduled to expire. There had been some confusion as to the expiration date being the end of the fiscal year or from the date of the original signature. The contract was initially signed on January 12th, 2009 by First Selectman Linda Hodge and was for a three year period with a 2% increase annually.

The three divisions that wear the uniforms have had a positive experience with Swiss as the vendor.

I have spoken with the account representative from Swiss, and requested that they prepare for the Town of Colchester a contract extension for uniform services that does not include any annual escalation in order to extend the service until June 30, 2013.

I recommend approval of the contract extension so to allow for time in order to bid for uniform services while maintaining a zero increase for uniform services for the upcoming fiscal year.

“That the Board of Selectman Authorize the First Selectman to enter into a contract extension with Swiss Cleaners-Uniform Services for the supplying, servicing and cleaning of uniforms for staff in accordance with the terms of the Addendum to Service Agreement dated January 12, 2012 .”



SWISS LAUNDRY OF ROCKVILLE, INC.
35 WINDSOR AVENUE
PO Box 825
ROCKVILLE, CT 06066

Addendum To Service Agreement dated January 12, 2009.

This addendum is attached and made a part of the original rental service agreement between Swiss Cleaners and Town of Colchester Public Works. The purpose of this addendum is to extend the rental service until June 30, 2013. In consideration of this extension, Swiss Cleaners will keep the uniform prices at the current levels until the end of this agreement which has been modified to June 30, 2013. All other provisions of the original service agreement remain in place.

Town of Colchester

Date _____

Swiss Cleaners

Date _____



SWISS LAUNDRY OF ROCKVILLE, INC.

35 WINDSOR AVENUE, P.O. BOX 825, ROCKVILLE, CT 06066
 PHONE (860) 872-0166 FAX (860) 872-3698

Initial Invoices - No Charge
 992, 7283, 2560, 4822
can reject shop towel qty. if needed

ESTABLISHED 1913

Billing Address

RENTAL SERVICE AGREEMENT

Customer Town of Colchester Public Works
 Address 107 Norwich Ave
Colchester, CT 06415
 Phone 537-7326 Contact MARK DECKER, Kevin Kelly

Town of Colchester Public Works ("Customer") and SWISS CLEANERS ("Supplier") hereby agree as follows:

1. Supplier agrees to furnish to Customer and Customer agrees to receive for its employees, the number of clean uniform ("garments") and other items as set forth on the weekly invoice on the terms and conditions shown on that invoice. Supplier shall maintain a regular delivery schedule to pickup and deliver the garments to Customer. It shall mend, alter or replace said garments to the extent necessitated by normal wear and tear.

2. Customer shall pay Supplier for such service at prices and terms set forth on said form. Charges will be made for handling costs, garment preparation for addmen and size changes, extra - sized and special length garments, delivery minimum, and garment customization. Prices are subject to a 4% annual adjustment which will take place on the anniversary date of the signing of this agreement. If an employee terminates in the first 6 months of service a re-stocking charge will be added. The Supplier reserves the right to adjust prices. The Customer claims the right to reject the price adjustment by notifying the Supplier of rejection within 7 days of receipt of an adjusted billing. If the Customer rejects the price adjustment, the Supplier may cancel this service agreement.

3. The garments supplied by Supplier contain polyester and cotton, and ARE NOT FLAME OR CHEMICAL RETARDANT. Customer warrants to Supplier that the garments and other items supplied will not be worn under conditions which include exposure to sources of ignition or hazardous chemicals. If protective garments are required, Supplier should be notified. Customer agrees to indemnify and hold Supplier harmless against all expenses, damages, claims, suits and the like, including attorneys fees, relating to any injuries or damages caused by chemical exposure and/or flammability of any item provided herein.

4. Customer acknowledges that Supplier will be obligated to make a substantial investment in uniforms and equipment to fulfill this Agreement. The term of this Agreement, therefore, shall be for a period of five years, consisting of 260 weekly billings from the date of initial delivery and shall be automatically renewed after five years, for another five year period, unless termination by written notice given by Supplier or Customer at least 60 days before the expiration date of initial term or any renewal term. Agreement is effective the date of signing.

5. All garments shall remain the property of Supplier. If the garments are lost or destroyed or become unrepresentable through misuse, or the service is reduced or discontinued, Customer shall pay for said garments at the current replacement charge. Customer may reduce service due to decrease in the number of employees. Such decrease shall not reduce the weekly bill to below 75% of the 2nd week's billing.

6. Customer acknowledges and agrees that in the event of a breach or termination of this agreement the Supplier shall receive as liquidated damages, and not as a penalty, an amount equal to the total of: (a) 50% (1/2) of the aggregate weekly service charge, then in effect, for the balance of the term of this Agreement AND (b) the current replacement charge for any garments not returned to the Supplier on any such breach or termination, together with all costs, and reasonable attorney's fees incurred by the Supplier in enforcing its right hereunder.

7. When garments are customized for the customer (such as custom patches, embroidery, or tailoring), the Customer agrees to pay for reasonable charge to customize the garment; pay for replacement of all garments lost or destroyed at their depreciated value, which is based on the value stated below less 2% per month of use, determined by date on garment; any person may be eliminated from rental services if and when these garments are purchased at their depreciated value.

Item and Value _____ Item and Value _____
 _____ signature _____ date _____ signature _____ date _____

8. Customer does not have a valid contract with any other supplier for the furnishing of the garments to the employees covered by this Agreement.

9. This agreement shall be binding upon Customer, his heirs, his personal representatives, successors, and assigns. Supplier shall have the right to assign this agreement.

10. In the event that there are service deficiencies which the Customer reports to the Supplier in writing, and the Supplier does not correct or take reasonable steps to correct such deficiencies within 30 days, the Customer may terminate this agreement by written notice to the company.

GARMENTS			
# OF PERSONS	ITEM / TYPE	ISSUE	WEEKLY PRICE
	65/35 Solid Shorts + 65/35 Undershorts	11 sets	\$6.30
	65/35 Solid Shorts + Double Denim Jeans	11 sets	\$6.80
	100% Cotton Shorts + Double Denim Jeans	11 sets	\$7.85
	55 Polo Shorts + Double Denim Jeans	11 sets	\$7.85
OTHER PRODUCTS			
QUANTITY	ITEM	FREQUENCY	UNIT PRICE
2	Lined Jackets - choice of style	weekly	95¢
100	Shop Towels 44x11 1/2	weekly	1.00
	74 Per Towel x Inventory		
ERSC Charge		\$2.00	Name Emblem per garment \$1
Handling Charge		\$2.50	Company Emblem per garment \$2
Preparation Charge per garment		50¢	Set-Up Charge
Shop Towel Worn/Damage Fee		34¢	Embroidery Name
Shop Towel Auto Replace		2 @ 25¢	Embroidery Company
Restock Charge - Early Out		\$3	
			Installation Date 2/13/09 2/16/09

Signed this 10th day of January, 2009
 By Name WANDA HEDGE
 Company Town of Colchester
 Signature Wanda Hedge Title FIRST SELECTMAN

In order to induce Swiss Laundry of Rockville, Inc. to enter into the aforementioned contract and to extend credit to the above mentioned firm, the undersigned on behalf of himself as an individual, as well as on behalf of any corporation, limited liability company, partnership or other entity which the undersigned represents, regardless of the identity of the vendee, will pay any balance due Swiss Laundry of Rockville, Inc. under the terms and conditions of the contract as stated above.

Individual (Signature) _____ individual (Print) _____
 Signed this 12th day of January, 2009
 By Name Robert P. Geric
 SWISS LAUNDRY OF ROCKVILLE, INC
 Signature Robert P. Geric

DOUGLAS W. GILLETTE
Attorney at Law

242 Trumbull Street
Hartford, CT 06103

T: (860) 275 0186 F: (860) 881 2453
dwgillette@daypitney.com

January 17, 2012

Via E-mail to mcosgrove@colchesterct.gov

Ms. N. Maggie Cosgrove
Chief Financial Officer
Town and Board of Education of Colchester
127 Norwich Avenue
Colchester, Connecticut 06415

Re: Authorization of Refunding Bonds -- August 2002 and June 2005 General Obligation Bonds

Dear Maggie:

In connection with the authorization of the refunding of the Town's \$5,985,000 August 2002 G.O. Bonds and \$10,800,000 June 2005 General Obligation Bonds, accompanying are drafts of: (1) a Checklist of the documents needed for the authorization transcript, (2) the Town Clerk's Charter Certificate, (3) a draft agenda item for the January 18th Board of Finance meeting, (4) the Board of Finance's resolution recommending the refunding bonds, (5) the Town Clerk's certificate as to the Board of Finance's minutes, (6) a draft agenda item for the January 19th Board of Selectmen's meeting, (7) the Board of Selectmen's resolution authorizing the refunding bonds, and (8) the Town Clerk's certificate as to the Board of Selectmen's minutes.

At the suggestion of your financial advisor Webster Bank, the dollar amount of the authorization has been sized at \$10,000,000. Please note that the refunding bond resolution provides that the authorization will lapse on June 30, 2012.

Please call me if you have any questions or comments.

Very truly yours,

Doug

Douglas W. Gillette

Enclosures

cc (w/Bond Resolution):

Christopher P. Martin, Webster Bank (via e-mail to cmartin@websterbank.com)

Christine R. Caruolo, Webster Bank (via e-mail to ccaruolo@websterbank.com)

Mark S. Piscatelli, Piper Jaffray & Co. (via e-mail to mark.s.piscatelli@pjc.com)

TOWN OF COLCHESTER
CHECKLIST OF PROCEEDINGS AND BOND TRANSCRIPT DOCUMENTS
\$10,000,000 REFUNDING BONDS

(\$5,985,000 General Obligation Bonds, Issue of 2002)
(\$10,800,000 General Obligation Bonds, Issue of 2005)
(Authorization Lapses June 30, 2012)

- A. ORGANIZATION PROCEEDINGS - Due incorporation of Town and adoption of charter, etc.

Documents:

1. Town Clerk's Charter Certificate.*

- B. BOARD OF FINANCE – Board of Finance may, but is not required, to recommend adoption of refunding bond authorization resolution.

Documents:

1. Copy of minutes of 01/18/2012 Board of Finance meeting, including full text of resolution.*
2. Copy of posted agenda/notice of meeting with agenda item* concerning resolution.
3. Copy of 2012 regular meeting schedule, as filed in conformance with the FOIA.
4. Town Clerk's Certificate as to minutes.*

- C. BOARD OF SELECTMEN – Board of Selectmen approves refunding bond authorization resolution. Conn. Gen. Stat. Section 7-370c.

Documents:

1. Copy of minutes of 01/19/2012 Board of Selectmen meeting, including full text of Bond Resolution.*
2. Copy of posted agenda/notice of meeting with agenda item* concerning resolution.
3. Copy of 2012 regular meeting schedule, as filed in conformance with the FOIA.
4. Town Clerk's Certificate as to minutes.*

*Bond counsel has supplied draft forms.

TOWN CLERK'S CHARTER CERTIFICATE

I, Nancy A. Bray, Town Clerk of the Town of Colchester, Connecticut, hereby certify as follows:

1. The Town of Colchester, Connecticut was formed in 1698, and named in 1699.
2. The Town has a home rule charter which was adopted pursuant to Chapter 99 of the Connecticut General Statutes at the election held on November 8, 1994, and which became effective on July 1, 1995. Said Charter was revised effective November 7, 2006. No amendment or change has been approved since that date and said Charter has been in full force and effect since that date.
3. Except for provisions in the Town's Charter, there are no ordinances or other regulations of the Town pertaining to procedures for approving appropriations or bond or note authorizations, or pertaining to procedures for the warning of special town meetings; nor are there any ordinances or regulations of the Town limiting its taxing power, or limiting the amount the Town may approve for any item in its annual budget, or limiting the extent to which it may approve special appropriations.

The above facts were true on January 1, 2012 and at all times to the date of this certificate.

Signed and sealed at Colchester, Connecticut, this day of January, 2012.

[SEAL]

Town Clerk
Colchester, Connecticut

AGENDA ITEM – BOARD OF FINANCE MEETING
(Refunding Bonds Recommendation)

Item ____ (Refunding Bonds Recommendation): To consider and act upon a resolution to recommend the issuance of bonds to refund certain of the Town's outstanding bonds.

RESOLUTION OF BOARD OF FINANCE RECOMMENDING THE ISSUANCE OF NOT EXCEEDING \$10,000,000 REFUNDING BONDS FOR PAYMENT IN WHOLE OR IN PART OF THE OUTSTANDING PRINCIPAL OF AND INTEREST AND ANY CALL PREMIUM ON THE TOWN OF COLCHESTER'S \$5,985,000 GENERAL OBLIGATION BONDS, ISSUE OF 2002, AND \$10,800,000 GENERAL OBLIGATION BONDS, ISSUE OF 2005, AND COSTS RELATED THERETO

RESOLVED, that the Board of Finance recommends that the Town of Colchester issue its refunding bonds, in an amount not to exceed \$10,000,000, the proceeds of which shall be appropriated: (1) to fund one or more escrows, the balance held in such escrows, together with the investment earnings thereon, to be applied by the Town to the payment in whole or in part, as to be determined by the Selectmen, or a majority of them, and the Treasurer, of the outstanding principal of and interest and any call premium on the Town's \$5,985,000 General Obligation Bonds, Issue of 2002 (consisting at original issue of \$985,000 General Purpose Bonds and \$5,000,000 School Bonds) and \$10,800,000 General Obligation Bonds, Issue of 2005 (consisting at original issue of \$376,000 General Purpose Bonds and \$10,424,000 School Bonds), including the payment of interest accrued on said outstanding bonds to the date of payment, and (2) to pay costs of issuance of the refunding bonds authorized hereby, including legal fees, consultants' fees, trustee or escrow agent fees, underwriters' fees, net interest and other financing costs and other costs related to the payment of the outstanding bonds described above. The refunding bonds shall be issued pursuant to Section 7-370c of the General Statutes of Connecticut, Revision of 1958, as amended, and any other enabling acts. The bonds shall be general obligations of the Town secured by the irrevocable pledge of the full faith and credit of the Town.

TOWN CLERK: CERTIFICATE AS TO BOARD OF FINANCE MINUTES

I, Nancy A. Bray, Town Clerk of the Town of Colchester, Connecticut, hereby certify as follows:

1. Attached hereto is a true and complete copy of that portion of the minutes of the meetings of the Board of Finance of the Town of Colchester, Connecticut held January 18, 2012, pertaining to the introduction, discussion and action on a resolution recommending the issuance of refunding bonds.

2. The minutes are duly recorded in the records of the Town and were filed with the Town Clerk within 7 days of each meeting. The vote of each member present was reduced to writing and made available for public inspection within 48 hours after each meeting, exclusive of any Saturday, Sunday or legal holiday, and also recorded in the minutes. The minutes were available for public inspection within 7 days after such meetings.

3. The Board consists of six (6) members, a quorum of the Board consists of four (4) members, and the number of members present and voting on each resolution constitutes a quorum.

4. The minimum number of affirmative votes required to adopt each resolution was _____ (), and at least that number of members voted affirmatively on each resolution.

5. Each meeting exclusive of executive sessions was open to the public and no one was excluded from the portion of the meeting pertaining to the consideration and adoption of said resolution.

6. Notice of the meetings was mailed at least one week prior to the meeting by first class mail, where practicable, to every person who had filed a written request for such notice.

7. Each meeting was either:

___ a. A regular meeting, held at a date, time and place designated in the schedule of regular meetings filed in the office of the Town Clerk at least 30 days prior to the meeting and on or before January 31, 2012. The agenda of the meeting included the business concerning each resolution. The agenda was available to the public and was filed not less than 24 hours before the meeting at the Board's regular office or, if there is no such regular office, at the office of the Town Clerk.

___ b. A special meeting, and notice of the date, time, place and the business concerning each resolution was posted in the office of the Town Clerk and posted as applicable on the Town's or the Board's Internet web site, if available, at least 24 hours before the meeting. Written notice of the special meeting was delivered to the usual place of abode of each member of the Board so that it was received prior to the meeting, except where such delivery was properly waived under the provisions of Section 1-225 of the General Statutes.

8. In determining the time within which or by when any notice, agenda or other information was given, made available, posted or filed as certified in paragraphs 2, 6 and 7 above, there was excluded Saturdays, Sundays, legal holidays and any day on which the office of the Town Clerk or the office of the Commission, as applicable, was closed.

9. All provisions of the Freedom of Information Act (C.G.S. Sections 1-200 to 1-241) as amended and all regulations adopted by the Board for the conduct of its meetings which were in full force and effect on the date of the meeting referred to in the attached minutes were complied with in connection with the meeting.

10. Attached hereto are true and complete copies of the following:

- a. Schedule of dates, times and places for holding regular meetings of the Board as filed with the Town Clerk by January 31, 2012.
- b. Notice and agenda for the meeting referred to in the attached minutes.

Signed and sealed at Colchester, Connecticut, this day of January, 2012.

[SEAL]

Town Clerk
Town of Colchester

AGENDA ITEM – BOARD OF SELECTMEN MEETING
(Refunding Bonds Authorization)

Item ___ (Refunding Bonds Authorization): To consider and act upon a resolution to authorize the issuance of bonds to refund various of the Town's outstanding bonds and to rescind certain prior refunding bond authorizations.

RESOLUTION OF BOARD OF SELECTMEN AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$10,000,000 REFUNDING BONDS FOR PAYMENT IN WHOLE OR IN PART OF THE OUTSTANDING PRINCIPAL OF AND INTEREST AND ANY CALL PREMIUM ON THE TOWN OF COLCHESTER'S \$5,985,000 GENERAL OBLIGATION BONDS, ISSUE OF 2002 AND \$10,800,000 GENERAL OBLIGATION BONDS, ISSUE OF 2005, AND COSTS RELATED THERETO; AND RESCINDING THE PRIOR AUTHORIZATION OF REFUNDING BONDS AS ADOPTED AT MEETING OF THE BOARD OF SELECTMEN HELD JUNE 2, 2011

RESOLVED,

(a) That the Town of Colchester issue its refunding bonds, in an amount not to exceed TEN MILLION DOLLARS (\$10,000,000), the proceeds of which are hereby appropriated: (1) to fund one or more escrows, the balance held in such escrows, together with the investment earnings thereon, to be applied by the Town to the payment in whole or in part, as to be determined by the Selectmen, or a majority of them, and the Treasurer, of the outstanding principal of and interest and any call premium on the Town's \$5,985,000 General Obligation Bonds, Issue of 2002 (consisting at original issue of \$985,000 General Purpose Bonds and \$5,000,000 School Bonds) and \$10,800,000 General Obligation Bonds, Issue of 2005 (consisting at original issue of \$376,000 General Purpose Bonds and \$10,424,000 School Bonds), including the payment of interest accrued on said outstanding bonds to the date of payment, and (2) to pay costs of issuance of the refunding bonds authorized hereby, including legal fees, consultants' fees, trustee or escrow agent fees, underwriters' fees, net interest and other financing costs and other costs related to the payment of the outstanding bonds described above. The refunding bonds shall be issued pursuant to Section 7-370c of the General Statutes of Connecticut, Revision of 1958, as amended, and any other enabling acts. The bonds shall be general obligations of the Town secured by the irrevocable pledge of the full faith and credit of the Town. The Treasurer shall keep a record of the bonds and notes. The Selectmen, or a majority of them, and the Treasurer are authorized to determine the amount, date, interest rates, maturities, redemption provisions, form and other details of the bonds or notes; to designate a bank or trust company to be certifying bank, registrar, transfer agent and paying agent for the bonds or notes; to designate the persons to sign such bonds or notes by their manual or facsimile signatures in the name or on behalf of the Town; to designate a law firm to approve the legality of the bonds or notes; to designate a financial advisor to the Town in connection with the sale of the bonds; to sell the bonds or notes at public or private sale; to deliver the bonds or notes; and to perform all other acts which are necessary or appropriate to issue the bonds or notes.

(b) That the Town hereby declares its official intent under Federal Income Tax Regulation Section 1.150-2 that costs of the refunding may be paid from temporary advances of available funds and that (except to the extent reimbursed from grant moneys) 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 above for the refunding. The Selectmen, or a majority of them, and the Treasurer are authorized to amend such declaration of official intent as they deem necessary or advisable and 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 bonds authorized by this 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 Selectmen, or a majority of them, and the Treasurer are authorized to make representations and enter into written agreements for the benefit of holders of the bonds to provide secondary market disclosure information, which agreements may include such terms as they deem advisable or appropriate in order to comply with applicable laws or rules pertaining to the sale or purchase of such bonds.

(d) That the Selectmen, or a majority of them, and the Treasurer are authorized to take all other action which is necessary or desirable to enable the Town to effectuate the refunding of all or a portion of the \$5,985,000 General Obligation Bonds, Issue of 2002, and \$10,800,000 General Obligation Bonds, Issue of 2005, and to issue refunding bonds authorized hereby for such purposes, including, but not limited to, the entrance into agreements on behalf of the Town with underwriters, trustees, escrow agents and others to facilitate the issuance of the refunding bonds, the escrow of the proceeds thereof and investment earnings thereon, and the payment of the outstanding bonds in whole or in part.

(e) That the First Selectman, the Chief Financial Officer, the Board of Education, the Superintendent of Schools and other proper officers and officials of the Town are each authorized to execute and file all necessary applications, agreements and documents in order to obtain grants and to accept such grants, to the extent available, to defray all or any portion of principal and interest on or to pay issuance costs with respect to the refunding bonds authorized hereby.

(f) That the above authorization to issue refunding bonds shall lapse on June 30, 2012.

FURTHER RESOLVED, that the authorization to issue bonds in an amount not to exceed \$10,000,000 for the purpose of refunding all or a portion of the Town's \$5,985,000 General Obligation Bonds, Issue of 2002, as approved by resolution adopted by the Board of Selectmen at meeting held June 2, 2011, is hereby rescinded.

TOWN CLERK: CERTIFICATE AS TO BOARD OF SELECTMEN MINUTES

I, Nancy A. Bray, Town Clerk of the Town of Colchester, Connecticut, hereby certify as follows:

1. Attached hereto is a true and complete copy of that portion of the minutes of the meetings of the Board of Selectmen of the Town of Colchester, Connecticut held January 19, 2012, pertaining to the introduction, discussion and action on a resolution authorizing refunding bonds.

2. The minutes are duly recorded in the records of the Town and were filed with the Town Clerk within 7 days of each meeting. The vote of each member present was reduced to writing and made available for public inspection within 48 hours after each meeting, exclusive of any Saturday, Sunday or legal holiday, and also recorded in the minutes. The minutes were available for public inspection within 7 days after such meetings.

3. The Board consists of five (5) members, a quorum of the Board consists of three (3) members, and the number of members present and voting on each resolution constitutes a quorum.

4. The minimum number of affirmative votes required to adopt each resolution was _____ (), and at least that number of members voted affirmatively on each resolution.

5. Each meeting exclusive of executive sessions was open to the public and no one was excluded from the portion of the meeting pertaining to the consideration and adoption of said resolution.

6. Notice of the meetings was mailed at least one week prior to the meeting by first class mail, where practicable, to every person who had filed a written request for such notice.

7. Each meeting was either:

— a. A regular meeting, held at a date, time and place designated in the schedule of regular meetings filed in the office of the Town Clerk at least 30 days prior to the meeting and on or before January 31, 2012. The agenda of the meeting included the business concerning each resolution. The agenda was available to the public and was filed not less than 24 hours before the meeting at the Board's regular office or, if there is no such regular office, at the office of the Town Clerk.

— b. A special meeting, and notice of the date, time, place and the business concerning each resolution was posted in the office of the Town Clerk and posted as applicable on the Town's or the Board's Internet web site, if available, at least 24 hours before the meeting. Written notice of the special meeting was delivered to the usual place of abode of each member of the Board so that it was received prior to the meeting, except where such delivery was properly waived under the provisions of Section 1-225 of the General Statutes.

8. In determining the time within which or by when any notice, agenda or other information was given, made available, posted or filed as certified in paragraphs 2, 6 and 7 above, there was excluded Saturdays, Sundays, legal holidays and any day on which the office of the Town Clerk or the office of the Commission, as applicable, was closed.

9. All provisions of the Freedom of Information Act (C.G.S. Sections 1-200 to 1-241) as amended and all regulations adopted by the Board for the conduct of its meetings which were in full force and effect on the date of the meeting referred to in the attached minutes were complied with in connection with the meeting.

10. Attached hereto are true and complete copies of the following:

- a. Schedule of dates, times and places for holding regular meetings of the Board as filed with the Town Clerk by January 31, 2012.
- b. Notice and agenda for the meeting referred to in the attached minutes.

Signed and sealed at Colchester, Connecticut, this day of January, 2012.

[SEAL]

Town Clerk
Town of Colchester

TABLE OF CONTENTS

Town of Colchester, Connecticut
General Obligation Refunding Bonds, Issue of 2012
Rated Aa3, Callable 6/15/22 @ 100%, Bank Qualified

Report	Page
Sources and Uses of Funds	1
Bond Debt Service	2
Bond Pricing	5
Savings	6
Summary of Refunding Results	9
Bond Summary Statistics	12
Prior Bond Debt Service	13
Summary of Bonds Refunded	15
Escrow Requirements	16
Escrow Cost	17
Escrow Descriptions	18
Escrow Cash Flow	19
Escrow Sufficiency	20
Escrow Statistics	21
Underwriter's Discount	22
Cost of Issuance	23

SOURCES AND USES OF FUNDS

Town of Colchester, Connecticut
General Obligation Refunding Bonds, Issue of 2012
Rated Aa3, Callable 6/15/22 @ 100%, Bank Qualified

Dated Date 03/01/2012
Delivery Date 03/01/2012

Sources:	Refunding Issue of 2002, Lot A	Refunding Issue of 2005	Total
Bond Proceeds:			
Par Amount	2,600,000.00	4,570,000.00	7,170,000.00
Premium	201,567.40	374,776.00	576,343.40
	<u>2,801,567.40</u>	<u>4,944,776.00</u>	<u>7,746,343.40</u>
Uses:	Refunding Issue of 2002, Lot A	Refunding Issue of 2005	Total
Refunding Escrow Deposits:			
Cash Deposit	0.16	0.92	1.08
SLGS Purchases	<u>2,757,936.00</u>	<u>4,869,765.00</u>	<u>7,627,701.00</u>
	<u>2,757,936.16</u>	<u>4,869,765.92</u>	<u>7,627,702.08</u>
Delivery Date Expenses:			
Cost of Issuance	27,196.65	47,803.35	75,000.00
Underwriter's Discount	<u>15,600.00</u>	<u>27,420.00</u>	<u>43,020.00</u>
	<u>42,796.65</u>	<u>75,223.35</u>	<u>118,020.00</u>
Other Uses of Funds:			
Additional Proceeds	834.59	-213.27	621.32
	<u>2,801,567.40</u>	<u>4,944,776.00</u>	<u>7,746,343.40</u>

BOND DEBT SERVICE

Town of Colchester, Connecticut
 General Obligation Refunding Bonds, Issue of 2012
 Rated Aa3, Callable 6/15/22 @ 100%, Bank Qualified

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2012					
06/15/2012			62,140	62,140	
06/30/2012					62,140
12/15/2012			107,550	107,550	
06/15/2013	300,000	3.000%	107,550	407,550	
06/30/2013					515,100
12/15/2013			103,050	103,050	
06/15/2014	305,000	3.000%	103,050	408,050	
06/30/2014					511,100
12/15/2014			98,475	98,475	
06/15/2015	300,000	3.000%	98,475	398,475	
06/30/2015					496,950
12/15/2015			93,975	93,975	
06/15/2016	295,000	3.000%	93,975	388,975	
06/30/2016					482,950
12/15/2016			89,550	89,550	
06/15/2017	295,000	3.000%	89,550	384,550	
06/30/2017					474,100
12/15/2017			85,125	85,125	
06/15/2018	830,000	3.000%	85,125	915,125	
06/30/2018					1,000,250
12/15/2018			72,675	72,675	
06/15/2019	820,000	3.000%	72,675	892,675	
06/30/2019					965,350
12/15/2019			60,375	60,375	
06/15/2020	810,000	3.000%	60,375	870,375	
06/30/2020					930,750
12/15/2020			48,225	48,225	
06/15/2021	800,000	3.000%	48,225	848,225	
06/30/2021					896,450
12/15/2021			36,225	36,225	
06/15/2022	795,000	3.000%	36,225	831,225	
06/30/2022					867,450
12/15/2022			24,300	24,300	
06/15/2023	545,000	3.000%	24,300	569,300	
06/30/2023					593,600
12/15/2023			16,125	16,125	
06/15/2024	540,000	3.000%	16,125	556,125	
06/30/2024					572,250
12/15/2024			8,025	8,025	
06/15/2025	535,000	3.000%	8,025	543,025	
06/30/2025					551,050
	7,170,000		1,749,490	8,919,490	8,919,490

BOND DEBT SERVICE

Town of Colchester, Connecticut
Refunding Issue of 2002, Lot A

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2012					
06/15/2012			22,533.33	22,533.33	
06/30/2012					22,533.33
12/15/2012			39,000.00	39,000.00	
06/15/2013	275,000	3.000%	39,000.00	314,000.00	
06/30/2013					353,000.00
12/15/2013			34,875.00	34,875.00	
06/15/2014	275,000	3.000%	34,875.00	309,875.00	
06/30/2014					344,750.00
12/15/2014			30,750.00	30,750.00	
06/15/2015	270,000	3.000%	30,750.00	300,750.00	
06/30/2015					331,500.00
12/15/2015			26,700.00	26,700.00	
06/15/2016	265,000	3.000%	26,700.00	291,700.00	
06/30/2016					318,400.00
12/15/2016			22,725.00	22,725.00	
06/15/2017	265,000	3.000%	22,725.00	287,725.00	
06/30/2017					310,450.00
12/15/2017			18,750.00	18,750.00	
06/15/2018	260,000	3.000%	18,750.00	278,750.00	
06/30/2018					297,500.00
12/15/2018			14,850.00	14,850.00	
06/15/2019	255,000	3.000%	14,850.00	269,850.00	
06/30/2019					284,700.00
12/15/2019			11,025.00	11,025.00	
06/15/2020	250,000	3.000%	11,025.00	261,025.00	
06/30/2020					272,050.00
12/15/2020			7,275.00	7,275.00	
06/15/2021	245,000	3.000%	7,275.00	252,275.00	
06/30/2021					259,550.00
12/15/2021			3,600.00	3,600.00	
06/15/2022	240,000	3.000%	3,600.00	243,600.00	
06/30/2022					247,200.00
	2,600,000		441,633.33	3,041,633.33	3,041,633.33

BOND DEBT SERVICE

Town of Colchester, Connecticut
Refunding Issue of 2005

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2012					
06/15/2012			39,606.67	39,606.67	
06/30/2012					39,606.67
12/15/2012			68,550.00	68,550.00	
06/15/2013	25,000	3.000%	68,550.00	93,550.00	
06/30/2013					162,100.00
12/15/2013			68,175.00	68,175.00	
06/15/2014	30,000	3.000%	68,175.00	98,175.00	
06/30/2014					166,350.00
12/15/2014			67,725.00	67,725.00	
06/15/2015	30,000	3.000%	67,725.00	97,725.00	
06/30/2015					165,450.00
12/15/2015			67,275.00	67,275.00	
06/15/2016	30,000	3.000%	67,275.00	97,275.00	
06/30/2016					164,550.00
12/15/2016			66,825.00	66,825.00	
06/15/2017	30,000	3.000%	66,825.00	96,825.00	
06/30/2017					163,650.00
12/15/2017			66,375.00	66,375.00	
06/15/2018	570,000	3.000%	66,375.00	636,375.00	
06/30/2018					702,750.00
12/15/2018			57,825.00	57,825.00	
06/15/2019	565,000	3.000%	57,825.00	622,825.00	
06/30/2019					680,650.00
12/15/2019			49,350.00	49,350.00	
06/15/2020	560,000	3.000%	49,350.00	609,350.00	
06/30/2020					658,700.00
12/15/2020			40,950.00	40,950.00	
06/15/2021	555,000	3.000%	40,950.00	595,950.00	
06/30/2021					636,900.00
12/15/2021			32,625.00	32,625.00	
06/15/2022	555,000	3.000%	32,625.00	587,625.00	
06/30/2022					620,250.00
12/15/2022			24,300.00	24,300.00	
06/15/2023	545,000	3.000%	24,300.00	569,300.00	
06/30/2023					593,600.00
12/15/2023			16,125.00	16,125.00	
06/15/2024	540,000	3.000%	16,125.00	556,125.00	
06/30/2024					572,250.00
12/15/2024			8,025.00	8,025.00	
06/15/2025	535,000	3.000%	8,025.00	543,025.00	
06/30/2025					551,050.00
	4,570,000		1,307,856.67	5,877,856.67	5,877,856.67

BOND PRICING

Town of Colchester, Connecticut
 General Obligation Refunding Bonds, Issue of 2012
 Rated Aa3, Callable 6/15/22 @ 100%, Bank Qualified

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Bonds:									
	06/15/2013	300,000	3.000%	0.600%	103.076				9,228.00
	06/15/2014	305,000	3.000%	0.770%	105.049				15,399.45
	06/15/2015	300,000	3.000%	0.950%	106.621				19,863.00
	06/15/2016	295,000	3.000%	1.130%	107.806				23,027.70
	06/15/2017	295,000	3.000%	1.240%	108.981				26,493.95
	06/15/2018	830,000	3.000%	1.400%	109.598				79,663.40
	06/15/2019	820,000	3.000%	1.550%	109.955				81,631.00
	06/15/2020	810,000	3.000%	1.740%	109.685				78,448.50
	06/15/2021	800,000	3.000%	1.930%	109.057				72,456.00
	06/15/2022	795,000	3.000%	2.090%	108.383				66,644.85
	06/15/2023	545,000	3.000%	2.200%	107.328 C	2.261%	06/15/2022	100.000	39,937.60
	06/15/2024	540,000	3.000%	2.290%	106.473 C	2.389%	06/15/2022	100.000	34,954.20
	06/15/2025	535,000	3.000%	2.410%	105.345 C	2.524%	06/15/2022	100.000	28,595.75
7,170,000									576,343.40

Dated Date	03/01/2012	
Delivery Date	03/01/2012	
First Coupon	06/15/2012	
Par Amount	7,170,000.00	
Premium	576,343.40	
Production	7,746,343.40	108.038262%
Underwriter's Discount	-43,020.00	-0.600000%
Purchase Price	7,703,323.40	107.438262%
Accrued Interest		
Net Proceeds	7,703,323.40	

SAVINGS

Town of Colchester, Connecticut
 General Obligation Refunding Bonds, Issue of 2012
 Rated Aa3, Callable 6/15/22 @ 100%, Bank Qualified

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 03/01/2012 @ 1.8629705%
06/30/2012	144,416.25	62,140.00	82,276.25	81,836.67
06/30/2013	558,832.50	515,100.00	43,732.50	43,034.96
06/30/2014	548,572.50	511,100.00	37,472.50	36,238.81
06/30/2015	537,772.50	496,950.00	40,822.50	38,717.57
06/30/2016	526,702.50	482,950.00	43,752.50	40,703.33
06/30/2017	515,497.50	474,100.00	41,397.50	37,810.56
06/30/2018	1,044,022.50	1,000,250.00	43,772.50	39,218.57
06/30/2019	1,010,677.50	965,350.00	45,327.50	39,822.08
06/30/2020	977,062.50	930,750.00	46,312.50	39,899.10
06/30/2021	943,177.50	896,450.00	46,727.50	39,477.80
06/30/2022	909,090.00	867,450.00	41,640.00	34,509.85
06/30/2023	604,800.00	593,600.00	11,200.00	9,145.78
06/30/2024	583,200.00	572,250.00	10,950.00	8,759.22
06/30/2025	561,600.00	551,050.00	10,550.00	8,266.00
	9,465,423.75	8,919,490.00	545,933.75	497,440.31

Savings Summary

PV of savings from cash flow	497,440.31
Plus: Refunding funds on hand	621.32
Net PV Savings	498,061.63

SAVINGS

Town of Colchester, Connecticut
Refunding Issue of 2002, Lot A

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 03/01/2012 @ 1.8629705%
06/30/2012	58,016.25	22,533.33	35,482.92	35,293.35
06/30/2013	386,032.50	353,000.00	33,032.50	32,425.32
06/30/2014	375,772.50	344,750.00	31,022.50	29,894.13
06/30/2015	364,972.50	331,500.00	33,472.50	31,638.77
06/30/2016	353,902.50	318,400.00	35,502.50	32,919.52
06/30/2017	342,697.50	310,450.00	32,247.50	29,350.03
06/30/2018	331,222.50	297,500.00	33,722.50	30,108.83
06/30/2019	319,477.50	284,700.00	34,777.50	30,461.22
06/30/2020	307,462.50	272,050.00	35,412.50	30,428.66
06/30/2021	295,177.50	259,550.00	35,627.50	30,031.83
06/30/2022	282,690.00	247,200.00	35,490.00	29,346.68
	3,417,423.75	3,041,633.33	375,790.42	341,898.35

Savings Summary

PV of savings from cash flow	341,898.35
Plus: Refunding funds on hand	834.59
Net PV Savings	342,732.94

SAVINGS

Town of Colchester, Connecticut Refunding Issue of 2005

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 03/01/2012 @ 1.8629705%
06/30/2012	86,400.00	39,606.67	46,793.33	46,543.33
06/30/2013	172,800.00	162,100.00	10,700.00	10,609.64
06/30/2014	172,800.00	166,350.00	6,450.00	6,344.67
06/30/2015	172,800.00	165,450.00	7,350.00	7,078.80
06/30/2016	172,800.00	164,550.00	8,250.00	7,783.81
06/30/2017	172,800.00	163,650.00	9,150.00	8,460.52
06/30/2018	712,800.00	702,750.00	10,050.00	9,109.75
06/30/2019	691,200.00	680,650.00	10,550.00	9,360.86
06/30/2020	669,600.00	658,700.00	10,900.00	9,470.43
06/30/2021	648,000.00	636,900.00	11,100.00	9,445.97
06/30/2022	626,400.00	620,250.00	6,150.00	5,163.17
06/30/2023	604,800.00	593,600.00	11,200.00	9,145.78
06/30/2024	583,200.00	572,250.00	10,950.00	8,759.22
06/30/2025	561,600.00	551,050.00	10,550.00	8,266.00
	6,048,000.00	5,877,856.67	170,143.33	155,541.96

Savings Summary

PV of savings from cash flow	155,541.96
Plus: Refunding funds on hand	-213.27
	155,328.69
Net PV Savings	155,328.69

SUMMARY OF REFUNDING RESULTS

Town of Colchester, Connecticut
General Obligation Refunding Bonds, Issue of 2012
Rated Aa3, Callable 6/15/22 @ 100%, Bank Qualified

Dated Date	03/01/2012
Delivery Date	03/01/2012
Arbitrage yield	1.862970%
Escrow yield	0.344723%
Bond Par Amount	7,170,000.00
True Interest Cost	1.993046%
Net Interest Cost	2.085465%
All-In TIC	2.129131%
Average Coupon	3.000000%
Average Life	8.133
Par amount of refunded bonds	7,020,000.00
Average coupon of refunded bonds	4.116938%
Average life of refunded bonds	8.250
PV of prior debt to 03/01/2012 @ 1.862970%	8,273,348.33
Net PV Savings	498,061.63
Percentage savings of refunded bonds	7.094895%
Percentage savings of refunding bonds	6.946466%

SUMMARY OF REFUNDING RESULTS

Town of Colchester, Connecticut
Refunding Issue of 2002, Lot A

Dated Date	03/01/2012
Delivery Date	03/01/2012
Arbitrage yield	1.862970%
Escrow yield	0.010052%
Bond Par Amount	2,600,000.00
True Interest Cost	1.656333%
Net Interest Cost	1.736730%
All-In TIC	1.844954%
Average Coupon	3.000000%
Average Life	5.662
Par amount of refunded bonds	2,700,000.00
Average coupon of refunded bonds	4.433321%
Average life of refunded bonds	5.789
PV of prior debt to 03/01/2012 @ 1.862970%	3,098,090.72
Net PV Savings	342,732.94
Percentage savings of refunded bonds	12.693813%
Percentage savings of refunding bonds	13.182036%

SUMMARY OF REFUNDING RESULTS

Town of Colchester, Connecticut
Refunding Issue of 2005

Dated Date	03/01/2012
Delivery Date	03/01/2012
Arbitrage yield	1.862970%
Escrow yield	0.362368%
Bond Par Amount	4,570,000.00
True Interest Cost	2.110676%
Net Interest Cost	2.203225%
All-In TIC	2.228507%
Average Coupon	3.000000%
Average Life	9.539
Par amount of refunded bonds	4,320,000.00
Average coupon of refunded bonds	4.000000%
Average life of refunded bonds	9.789
PV of prior debt to 03/01/2012 @ 1.862970%	5,175,257.61
Net PV Savings	155,328.69
Percentage savings of refunded bonds	3.595572%
Percentage savings of refunding bonds	3.398877%

BOND SUMMARY STATISTICS

Town of Colchester, Connecticut
 General Obligation Refunding Bonds, Issue of 2012
 Rated Aa3, Callable 6/15/22 @ 100%, Bank Qualified

Dated Date	03/01/2012
Delivery Date	03/01/2012
Last Maturity	06/15/2025
Arbitrage Yield	1.862970%
True Interest Cost (TIC)	1.993046%
Net Interest Cost (NIC)	2.085465%
All-In TIC	2.129131%
Average Coupon	3.000000%
Average Life (years)	8.133
Duration of Issue (years)	7.272
Par Amount	7,170,000.00
Bond Proceeds	7,746,343.40
Total Interest	1,749,490.00
Net Interest	1,216,166.60
Bond Years from Dated Date	58,316,333.33
Bond Years from Delivery Date	58,316,333.33
Total Debt Service	8,919,490.00
Maximum Annual Debt Service	1,000,250.00
Average Annual Debt Service	671,199.08
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	6.000000
Total Underwriter's Discount	6.000000
Bid Price	107.438262

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	7,170,000.00	108.038	3.000%	8.133	5,275.70
	7,170,000.00			8.133	5,275.70

	TIC	All-In TIC	Arbitrage Yield
Par Value	7,170,000.00	7,170,000.00	7,170,000.00
+ Accrued Interest			
+ Premium (Discount)	576,343.40	576,343.40	576,343.40
- Underwriter's Discount	-43,020.00	-43,020.00	
- Cost of Issuance Expense		-75,000.00	
- Other Amounts			
Target Value	7,703,323.40	7,628,323.40	7,746,343.40
Target Date	03/01/2012	03/01/2012	03/01/2012
Yield	1.993046%	2.129131%	1.862970%

PRIOR BOND DEBT SERVICE

Town of Colchester, Connecticut
Refunding Issue of 2002, Lot A

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2012					
06/15/2012			58,016.25	58,016.25	
06/30/2012					58,016.25
12/15/2012			58,016.25	58,016.25	
06/15/2013	270,000	3.800%	58,016.25	328,016.25	
06/30/2013					386,032.50
12/15/2013			52,886.25	52,886.25	
06/15/2014	270,000	4.000%	52,886.25	322,886.25	
06/30/2014					375,772.50
12/15/2014			47,486.25	47,486.25	
06/15/2015	270,000	4.100%	47,486.25	317,486.25	
06/30/2015					364,972.50
12/15/2015			41,951.25	41,951.25	
06/15/2016	270,000	4.150%	41,951.25	311,951.25	
06/30/2016					353,902.50
12/15/2016			36,348.75	36,348.75	
06/15/2017	270,000	4.250%	36,348.75	306,348.75	
06/30/2017					342,697.50
12/15/2017			30,611.25	30,611.25	
06/15/2018	270,000	4.350%	30,611.25	300,611.25	
06/30/2018					331,222.50
12/15/2018			24,738.75	24,738.75	
06/15/2019	270,000	4.450%	24,738.75	294,738.75	
06/30/2019					319,477.50
12/15/2019			18,731.25	18,731.25	
06/15/2020	270,000	4.550%	18,731.25	288,731.25	
06/30/2020					307,462.50
12/15/2020			12,588.75	12,588.75	
06/15/2021	270,000	4.625%	12,588.75	282,588.75	
06/30/2021					295,177.50
12/15/2021			6,345.00	6,345.00	
06/15/2022	270,000	4.700%	6,345.00	276,345.00	
06/30/2022					282,690.00
	2,700,000		717,423.75	3,417,423.75	3,417,423.75

PRIOR BOND DEBT SERVICE

Town of Colchester, Connecticut
Refunding Issue of 2005

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2012					
06/15/2012			86,400	86,400	
06/30/2012					86,400
12/15/2012			86,400	86,400	
06/15/2013			86,400	86,400	
06/30/2013					172,800
12/15/2013			86,400	86,400	
06/15/2014			86,400	86,400	
06/30/2014					172,800
12/15/2014			86,400	86,400	
06/15/2015			86,400	86,400	
06/30/2015					172,800
12/15/2015			86,400	86,400	
06/15/2016			86,400	86,400	
06/30/2016					172,800
12/15/2016			86,400	86,400	
06/15/2017			86,400	86,400	
06/30/2017					172,800
12/15/2017			86,400	86,400	
06/15/2018	540,000	4.000%	86,400	626,400	
06/30/2018					712,800
12/15/2018			75,600	75,600	
06/15/2019	540,000	4.000%	75,600	615,600	
06/30/2019					691,200
12/15/2019			64,800	64,800	
06/15/2020	540,000	4.000%	64,800	604,800	
06/30/2020					669,600
12/15/2020			54,000	54,000	
06/15/2021	540,000	4.000%	54,000	594,000	
06/30/2021					648,000
12/15/2021			43,200	43,200	
06/15/2022	540,000	4.000%	43,200	583,200	
06/30/2022					626,400
12/15/2022			32,400	32,400	
06/15/2023	540,000	4.000%	32,400	572,400	
06/30/2023					604,800
12/15/2023			21,600	21,600	
06/15/2024	540,000	4.000%	21,600	561,600	
06/30/2024					583,200
12/15/2024			10,800	10,800	
06/15/2025	540,000	4.000%	10,800	550,800	
06/30/2025					561,600
	4,320,000		1,728,000	6,048,000	6,048,000

SUMMARY OF BONDS REFUNDED

Town of Colchester, Connecticut
 General Obligation Refunding Bonds, Issue of 2012
 Rated Aa3, Callable 6/15/22 @ 100%, Bank Qualified

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Issue of 2002, Lot A, 2002A:					
SERIALS	06/15/2013	3.800%	270,000.00	06/15/2012	100.000
	06/15/2014	4.000%	270,000.00	06/15/2012	100.000
	06/15/2015	4.100%	270,000.00	06/15/2012	100.000
	06/15/2016	4.150%	270,000.00	06/15/2012	100.000
	06/15/2017	4.250%	270,000.00	06/15/2012	100.000
	06/15/2018	4.350%	270,000.00	06/15/2012	100.000
	06/15/2019	4.450%	270,000.00	06/15/2012	100.000
	06/15/2020	4.550%	270,000.00	06/15/2012	100.000
	06/15/2021	4.625%	270,000.00	06/15/2012	100.000
	06/15/2022	4.700%	270,000.00	06/15/2012	100.000
			2,700,000.00		
Issue of 2005, 2005:					
SERIALS	06/15/2018	4.000%	540,000.00	06/15/2015	100.000
	06/15/2019	4.000%	540,000.00	06/15/2015	100.000
	06/15/2020	4.000%	540,000.00	06/15/2015	100.000
	06/15/2021	4.000%	540,000.00	06/15/2015	100.000
	06/15/2022	4.000%	540,000.00	06/15/2015	100.000
	06/15/2023	4.000%	540,000.00	06/15/2015	100.000
	06/15/2024	4.000%	540,000.00	06/15/2015	100.000
	06/15/2025	4.000%	540,000.00	06/15/2015	100.000
			4,320,000.00		
			7,020,000.00		

ESCROW REQUIREMENTS

Town of Colchester, Connecticut
General Obligation Refunding Bonds, Issue of 2012
Rated Aa3, Callable 6/15/22 @ 100%, Bank Qualified

Period Ending	Interest	Principal Redeemed	Total
06/15/2012	144,416.25	2,700,000.00	2,844,416.25
12/15/2012	86,400.00		86,400.00
06/15/2013	86,400.00		86,400.00
12/15/2013	86,400.00		86,400.00
06/15/2014	86,400.00		86,400.00
12/15/2014	86,400.00		86,400.00
06/15/2015	86,400.00	4,320,000.00	4,406,400.00
	662,816.25	7,020,000.00	7,682,816.25

ESCROW COST

Town of Colchester, Connecticut
General Obligation Refunding Bonds, Issue of 2012
Rated Aa3, Callable 6/15/22 @ 100%, Bank Qualified

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	06/15/2012	2,839,430	0.010%	2,839,430.00
SLGS	12/15/2012	77,892	0.070%	77,892.00
SLGS	06/15/2013	77,936	0.120%	77,936.00
SLGS	12/15/2013	77,982	0.180%	77,982.00
SLGS	06/15/2014	78,052	0.240%	78,052.00
SLGS	12/15/2014	78,146	0.300%	78,146.00
SLGS	06/15/2015	4,398,263	0.370%	4,398,263.00
			7,627,701	7,627,701.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	
03/01/2012	7,627,701	1.08	7,627,702.08	
		7,627,701	1.08	7,627,702.08

ESCROW DESCRIPTIONS

Town of Colchester, Connecticut
 General Obligation Refunding Bonds, Issue of 2012
 Rated Aa3, Callable 6/15/22 @ 100%, Bank Qualified

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Mar 1, 2012:						
SLGS	Certificate	06/15/2012	06/15/2012	2,839,430	0.010%	0.010%
SLGS	Certificate	12/15/2012	12/15/2012	77,892	0.070%	0.070%
SLGS	Note	06/15/2013	06/15/2012	77,936	0.120%	0.120%
SLGS	Note	12/15/2013	06/15/2012	77,982	0.180%	0.180%
SLGS	Note	06/15/2014	06/15/2012	78,052	0.240%	0.240%
SLGS	Note	12/15/2014	06/15/2012	78,146	0.300%	0.300%
SLGS	Note	06/15/2015	06/15/2012	4,398,263	0.370%	0.370%
				7,627,701		

SLGS Summary

SLGS Rates File	12JAN12
Total Certificates of Indebtedness	2,917,322.00
Total Notes	4,710,379.00
Total original SLGS	7,627,701.00

ESCROW CASH FLOW

Town of Colchester, Connecticut
General Obligation Refunding Bonds, Issue of 2012
Rated Aa3, Callable 6/15/22 @ 100%, Bank Qualified

Date	Principal	Interest	Net Escrow Receipts
06/15/2012	2,839,430.00	4,985.46	2,844,415.46
12/15/2012	77,892.00	8,507.78	86,399.78
06/15/2013	77,936.00	8,464.61	86,400.61
12/15/2013	77,982.00	8,417.85	86,399.85
06/15/2014	78,052.00	8,347.67	86,399.67
12/15/2014	78,146.00	8,254.01	86,400.01
06/15/2015	4,398,263.00	8,136.79	4,406,399.79
	7,627,701.00	55,114.17	7,682,815.17

Escrow Cost Summary

Purchase date	03/01/2012
Purchase cost of securities	7,627,701.00

ESCROW SUFFICIENCY

Town of Colchester, Connecticut
General Obligation Refunding Bonds, Issue of 2012
Rated Aa3, Callable 6/15/22 @ 100%, Bank Qualified

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
03/01/2012		1.08	1.08	1.08
06/15/2012	2,844,416.25	2,844,415.46	-0.79	0.29
12/15/2012	86,400.00	86,399.78	-0.22	0.07
06/15/2013	86,400.00	86,400.61	0.61	0.68
12/15/2013	86,400.00	86,399.85	-0.15	0.53
06/15/2014	86,400.00	86,399.67	-0.33	0.20
12/15/2014	86,400.00	86,400.01	0.01	0.21
06/15/2015	4,406,400.00	4,406,399.79	-0.21	
	7,682,816.25	7,682,816.25	0.00	

ESCROW STATISTICS

Town of Colchester, Connecticut
 General Obligation Refunding Bonds, Issue of 2012
 Rated Aa3, Callable 6/15/22 @ 100%, Bank Qualified

Escrow	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Refunding Issue of 2002, Lot A, Global Proceeds Escrow:							
	2,757,936.16	0.289	0.010052%	0.010052%	2,743,281.05	14,655.11	
Refunding Issue of 2005, Global Proceeds Escrow:							
	4,869,765.92	3.098	0.362368%	0.362368%	4,649,574.66	220,191.24	0.02
	7,627,702.08				7,392,855.71	234,846.35	0.02

Delivery date 03/01/2012
 Arbitrage yield 1.862970%

UNDERWRITER'S DISCOUNT

Town of Colchester, Connecticut
General Obligation Refunding Bonds, Issue of 2012
Rated Aa3, Callable 6/15/22 @ 100%, Bank Qualified

Underwriter's Discount	\$/1000	Amount
Underwriter's Discount	6.00	43,020.00
	6.00	43,020.00

COST OF ISSUANCE

Town of Colchester, Connecticut
General Obligation Refunding Bonds, Issue of 2012
Rated Aa3, Callable 6/15/22 @ 100%, Bank Qualified

Cost of Issuance	\$/1000	Amount
Cost of Issuance	10.46025	75,000.00
	10.46025	75,000.00



**N. Maggie Cosgrove
Chief Financial Officer
Finance Department**

Date: January 13, 2012

To: Board of Selectmen
Board of Finance

From: N. Maggie Cosgrove, CFO

Subject: Proposed May 2012 Bond Referendum – Debt & Mill Rate Impact

The FY 2012-2013 budget will include a net debt reduction of \$272,839. The net debt reduction consists of the following:

Reduction in bond principal payments	\$985,000
Reduction in bond interest payments	81,701
Reduction in State reimbursement	(595,358)
FY 11/12 one-time use of unexpended bond proceeds for debt service	<u>(198,504)</u>
Net debt reduction	<u>\$272,839</u>

As part of the Capital Improvement Plan, capital expenditures for Road improvements (\$3,200,000), replacement of three pieces of fire apparatus (\$1,525,000), and land acquisition (\$750,000) have been identified by the Administration for a potential May 2012 bond referendum. Each of these items would require a separate bond question and therefore estimated costs of issuance will need to be added to each of the amounts noted. Webster Bank has provided debt planning worksheets showing the debt service and mill rate impact for this potential bond issue using the following scenarios – 1) debt issue related to road improvements and fire apparatus as a 20 year bond, and land acquisition as a 5 year bond; and 2) debt issue related to road improvements and fire apparatus as a 10 year bond, and land acquisition as a 5 year bond. Interest rate assumptions are 3.5% for 20 years, 2.75% for 10 years and 2% for 5 years with a bond issue date of 6/15/12.

PLANNING WORKSHEET - FOR DISCUSSION PURPOSES ONLY

TOWN OF COLCHESTER
ANALYSIS OF EXISTING DEBT SERVICE AND PROPOSED NEW MONEY BOND ISSUE

Summary Table						
FYE	Net Taxable Grand List + Growth (\$000)	Existing Tax-Supported Debt	Proposed Debt--Fire Trucks	Proposed Debt--Roads	Proposed Debt--Open Space	Existing and Proposed Debt Total
2009	1,249,469	2,697,051				2,697,051
2010	1,268,249	2,741,560				2,741,560
2011	1,275,362	2,901,876				2,901,876
2012	1,281,738	2,766,462	-	-	-	2,684,625
2013	1,288,147	2,295,119	129,625	272,000	165,000	2,818,709
2014	1,294,588	2,237,384	126,956	266,400	162,000	2,756,501
2015	1,301,061	2,163,834	124,288	260,800	159,000	2,669,204
2016	1,307,566	2,097,764	121,619	255,200	156,000	2,589,880
2017	1,314,104	2,040,459	118,950	249,600	153,000	2,524,198
2018	1,320,674	1,977,209	116,281	244,000	-	2,298,271
2019	1,327,278	1,913,114	113,613	238,400	-	2,225,305
2020	1,333,914	1,845,999	110,944	232,800	-	2,149,844
2021	1,340,584	1,498,614	108,275	227,200	-	1,794,611
2022	1,347,287	1,060,876	105,606	221,600	-	1,353,572
2023	1,354,023	756,586	102,938	216,000	-	1,066,378
2024	1,360,793	734,986	100,269	210,400	-	1,036,896
2025	1,367,597	713,386	97,600	204,800	-	1,007,520
2026	1,374,435	151,786	94,931	199,200	-	445,917
2027	1,381,307	151,786	92,263	193,600	-	437,649
2028	1,388,214	151,786	89,594	188,000	-	429,380
2029	1,395,155	12,649	86,925	182,400	-	281,974
2030	1,402,131		84,256	176,800	-	261,056
2031	1,409,141		81,588	171,200	-	252,788
2032	1,416,187		78,919	165,600	-	244,519
Total as 2012+		\$ 24,569,799	\$ 2,085,438	\$4,376,000	\$ 795,000	\$ 31,328,794

Existing Tax-Supported Debt			
ALL Existing Debt Service	Less School Construction Grant*	Less Self-supporting Debt	Existing Tax-Supported Debt
3,932,666	(1,048,235)	(187,380)	2,697,051
3,905,775	(988,210)	(176,005)	2,741,560
3,900,224	(943,448)	(54,900)	2,901,876
-			
3,414,820	(595,358)	(53,000)	2,766,462
2,321,119		(26,000)	2,295,119
2,237,384			2,237,384
2,163,834			2,163,834
2,097,764			2,097,764
2,040,459			2,040,459
1,977,209			1,977,209
1,913,114			1,913,114
1,845,999			1,845,999
1,498,614			1,498,614
1,060,876			1,060,876
756,586			756,586
734,986			734,986
713,386			713,386
151,786			151,786
151,786			151,786
151,786			151,786
12,649			12,649
\$ 25,244,157	\$ (595,358)	\$ (79,000)	\$ 24,569,799

0.50% Rate of NGL growth

*ASSUMPTIONS 1) Net grand list will grow at 0.50% per year

Proposed New Money Bonds
Dated 6/15/12

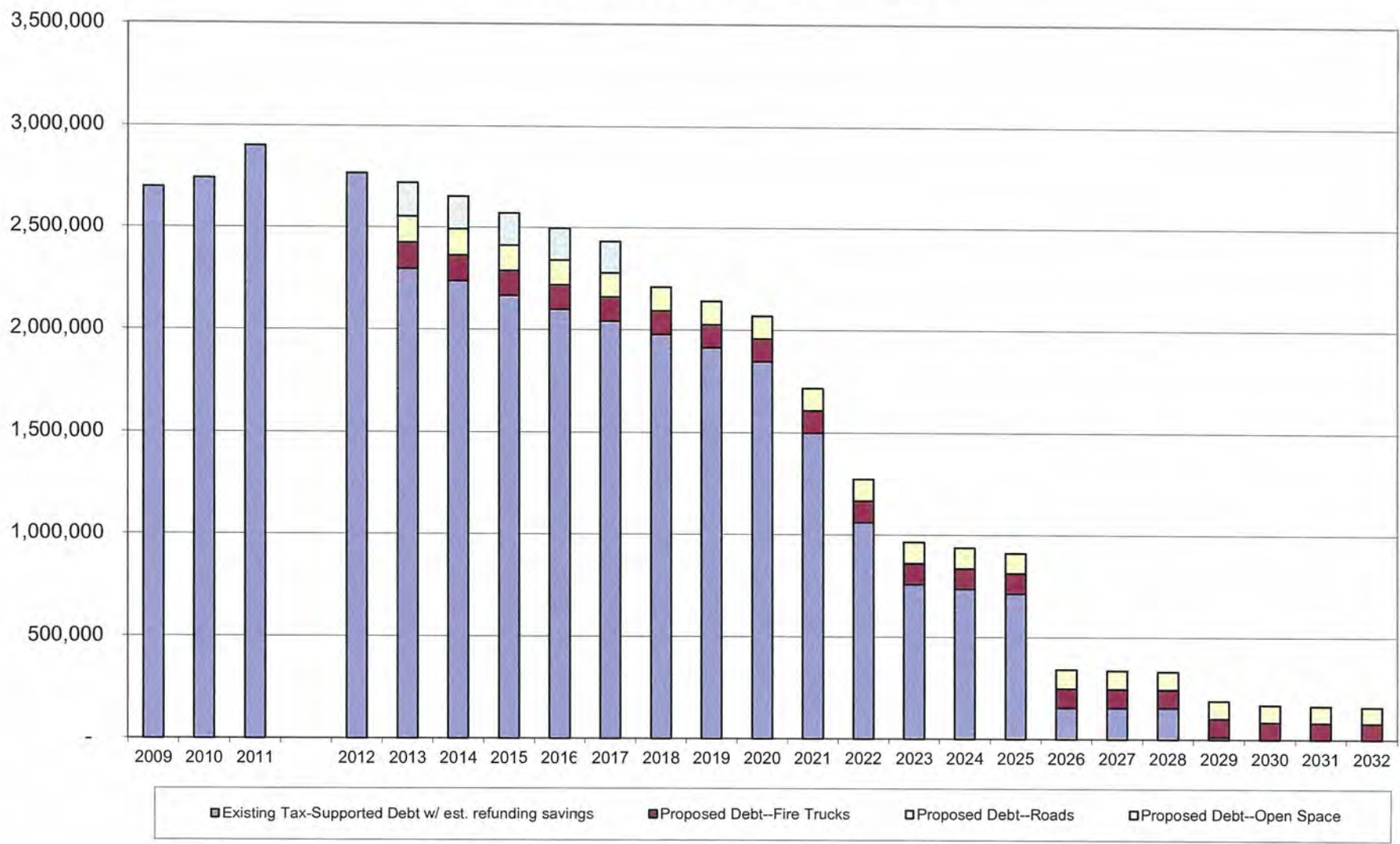
FYE	Fire Trucks			Roads			Open Space			Grand Total		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Grand Total
2009												
2010							-	-				
2011							-	-	-			
2012	-	-	-	-	-	-	-	-				
2013	76,250	53,375	129,625	160,000	112,000	272,000	150,000	15,000	165,000	386,250	180,375	566,625
2014	76,250	50,706	126,956	160,000	106,400	266,400	150,000	12,000	162,000	386,250	169,106	555,356
2015	76,250	48,038	124,288	160,000	100,800	260,800	150,000	9,000	159,000	386,250	157,838	544,088
2016	76,250	45,369	121,619	160,000	95,200	255,200	150,000	6,000	156,000	386,250	146,569	532,819
2017	76,250	42,700	118,950	160,000	89,600	249,600	150,000	3,000	153,000	386,250	135,300	521,550
2018	76,250	40,031	116,281	160,000	84,000	244,000	-	-	-	236,250	124,031	360,281
2019	76,250	37,363	113,613	160,000	78,400	238,400				236,250	115,763	352,013
2020	76,250	34,694	110,944	160,000	72,800	232,800				236,250	107,494	343,744
2021	76,250	32,025	108,275	160,000	67,200	227,200				236,250	99,225	335,475
2022	76,250	29,356	105,606	160,000	61,600	221,600				236,250	90,956	327,206
2023	76,250	26,688	102,938	160,000	56,000	216,000				236,250	82,688	318,938
2024	76,250	24,019	100,269	160,000	50,400	210,400				236,250	74,419	310,669
2025	76,250	21,350	97,600	160,000	44,800	204,800				236,250	66,150	302,400
2026	76,250	18,681	94,931	160,000	39,200	199,200				236,250	57,881	294,131
2027	76,250	16,013	92,263	160,000	33,600	193,600				236,250	49,613	285,863
2028	76,250	13,344	89,594	160,000	28,000	188,000				236,250	41,344	277,594
2029	76,250	10,675	86,925	160,000	22,400	182,400				236,250	33,075	269,325
2030	76,250	8,006	84,256	160,000	16,800	176,800				236,250	24,806	261,056
2031	76,250	5,338	81,588	160,000	11,200	171,200				236,250	16,538	252,788
2032	76,250	2,669	78,919	160,000	5,600	165,600				236,250	8,269	244,519
Total as of 2012+	1,525,000	560,438	2,085,438	3,200,000	1,176,000	4,376,000	\$ 750,000	\$ 45,000	\$ 795,000	5,475,000	1,781,438	\$ 7,256,438

1.525

3.2

0.75

Town of Colchester
Existing Tax-Supported Debt Service and Proposed \$5.475MM
New Money Bonds (5 and 20 yr maturities)



Proposed New Money Bonds
Dated 6/15/12

FYE	Fire Trucks			Roads			Open Space			Grand Total		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Grand Total
2009												
2010							-	-				
2011							-	-	-			
2012	-	-	-	-	-	-	-	-				
2013	152,500	41,938	194,438	320,000	88,000	408,000	150,000	15,000	165,000	622,500	144,938	767,438
2014	152,500	37,744	190,244	320,000	79,200	399,200	150,000	12,000	162,000	622,500	128,944	751,444
2015	152,500	33,550	186,050	320,000	70,400	390,400	150,000	9,000	159,000	622,500	112,950	735,450
2016	152,500	29,356	181,856	320,000	61,600	381,600	150,000	6,000	156,000	622,500	96,956	719,456
2017	152,500	25,163	177,663	320,000	52,800	372,800	150,000	3,000	153,000	622,500	80,963	703,463
2018	152,500	20,969	173,469	320,000	44,000	364,000	-	-	-	472,500	64,969	537,469
2019	152,500	16,775	169,275	320,000	35,200	355,200				472,500	51,975	524,475
2020	152,500	12,581	165,081	320,000	26,400	346,400				472,500	38,981	511,481
2021	152,500	8,388	160,888	320,000	17,600	337,600				472,500	25,988	498,488
2022	152,500	4,194	156,694	320,000	8,800	328,800				472,500	12,994	485,494
2023	-	-	-	-	-	-				-	-	-
2024										-	-	-
2025										-	-	-
2026										-	-	-
2027										-	-	-
2028										-	-	-
2029										-	-	-
2030										-	-	-
2031										-	-	-
2032										-	-	-
Total as 2012+	1,525,000	230,656	1,755,656	3,200,000	484,000	3,684,000	\$ 750,000	\$ 45,000	\$ 795,000	5,475,000	759,656	\$ 6,234,656

1.525

3.2

0.75

PLANNING WORKSHEET - FOR DISCUSSION PURPOSES ONLY

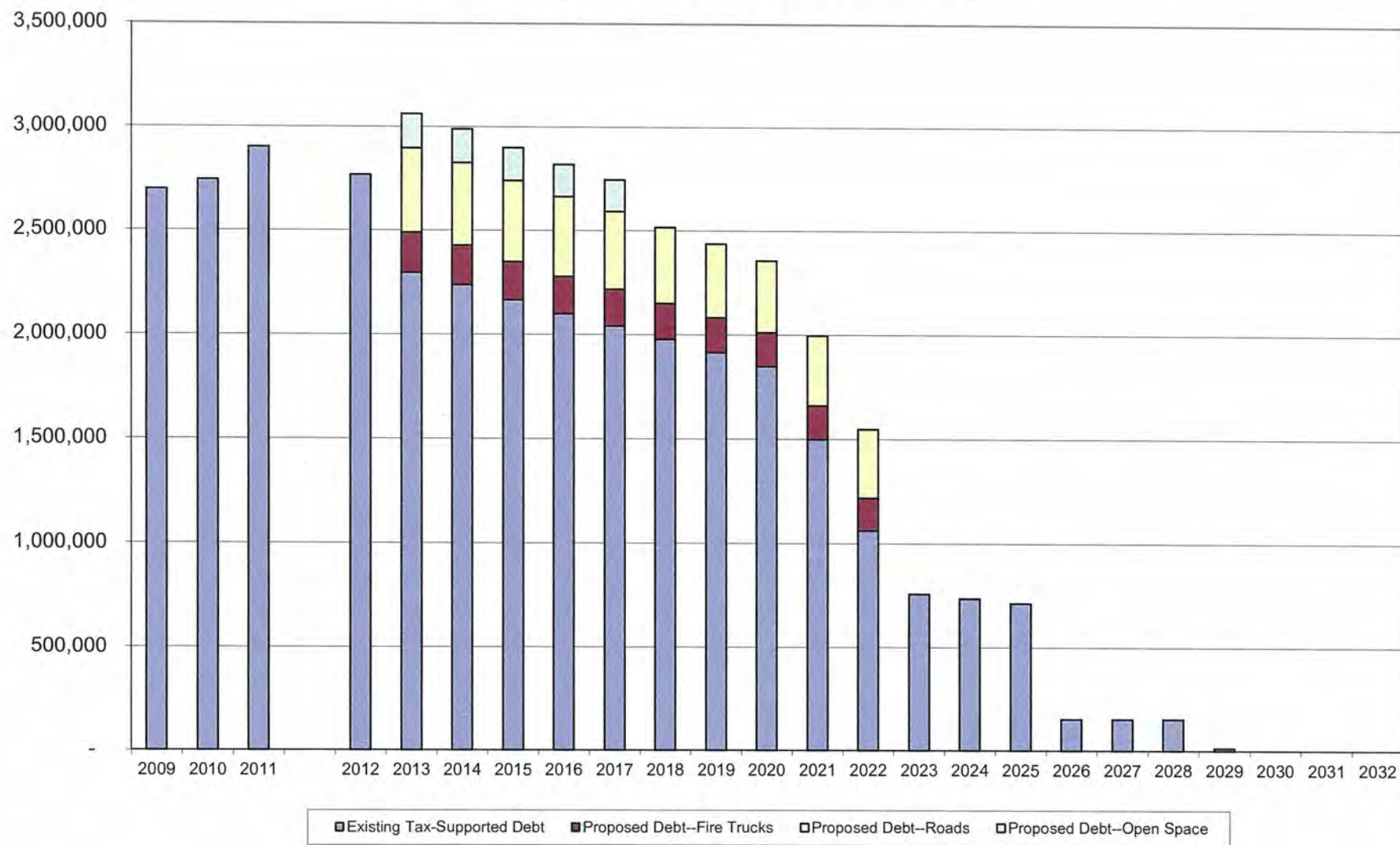
TOWN OF COLCHESTER ANALYSIS OF EXISTING DEBT SERVICE AND PROPOSED NEW MONEY BOND ISSUE

Summary Table						
FYE	Net Taxable Grand List + Growth (\$000)	Existing Tax-Supported Debt	Proposed Debt--Fire Trucks	Proposed Debt--Roads	Proposed Debt--Open Space	Existing and Proposed Debt Total
2009	1,249,469	2,697,051				2,697,051
2010	1,268,249	2,741,560				2,741,560
2011	1,275,362	2,901,876				2,901,876
2012	1,281,738	2,766,462	-	-	-	2,766,462
2013	1,288,147	2,295,119	194,438	408,000	165,000	3,062,557
2014	1,294,588	2,237,384	190,244	399,200	162,000	2,988,828
2015	1,301,061	2,163,834	186,050	390,400	159,000	2,899,284
2016	1,307,566	2,097,764	181,856	381,600	156,000	2,817,220
2017	1,314,104	2,040,459	177,663	372,800	153,000	2,743,922
2018	1,320,674	1,977,209	173,469	364,000	-	2,514,678
2019	1,327,278	1,913,114	169,275	355,200	-	2,437,589
2020	1,333,914	1,845,999	165,081	346,400	-	2,357,480
2021	1,340,584	1,498,614	160,888	337,600	-	1,997,102
2022	1,347,287	1,060,876	156,694	328,800	-	1,546,370
2023	1,354,023	756,586	-	-	-	756,586
2024	1,360,793	734,986	-	-	-	734,986
2025	1,367,597	713,386	-	-	-	713,386
2026	1,374,435	151,786	-	-	-	151,786
2027	1,381,307	151,786	-	-	-	151,786
2028	1,388,214	151,786	-	-	-	151,786
2029	1,395,155	12,649	-	-	-	12,649
2030	1,402,131		-	-	-	-
2031	1,409,141		-	-	-	-
2032	1,416,187		-	-	-	-
Total as 2012+		\$ 24,569,799	\$ 1,755,656	\$ 3,684,000	\$ 795,000	\$ 30,804,455

Existing Tax-Supported Debt			
ALL Existing Debt Service	Less School Construction Grant*	Less Self-supporting Debt	Existing Tax-Supported Debt
3,932,666	(1,048,235)	(187,380)	2,697,051
3,905,775	(988,210)	(176,005)	2,741,560
3,900,224	(943,448)	(54,900)	2,901,876
-			
3,414,820	(595,358)	(53,000)	2,766,462
2,321,119		(26,000)	2,295,119
2,237,384			2,237,384
2,163,834			2,163,834
2,097,764			2,097,764
2,040,459			2,040,459
1,977,209			1,977,209
1,913,114			1,913,114
1,845,999			1,845,999
1,498,614			1,498,614
1,060,876			1,060,876
756,586			756,586
734,986			734,986
713,386			713,386
151,786			151,786
151,786			151,786
151,786			151,786
12,649			12,649
\$ 25,244,157	\$ (595,358)	\$ (79,000)	\$ 24,569,799

0.50% Rate of NGL growth

Town of Colchester
Existing Tax-Supported Debt Service and Proposed \$5.475MM
New Money Bonds (5 and 10 year maturities)



Memo



Date: 1/10/2012
To: Board of Selectmen, Colchester CT
From: Fire Chief Walt Cox
RE: Bonding for Fire Apparatus

Subject: Recommended Fire Apparatus Bonding Request

It is my recommendation as Chief of Service for the Colchester Fire Department that three (3) fire apparatus for purchase become part of the possible bonding referendum.

1. Heavy Rescue Vehicle - Refurbished Module on new chassis
2. Fire Suppression Engine Tank- New Single stage 2000gpm 1000gallon water
3. Water Supply Tanker- Tandem axle with 2500 gallon water capacity

The cost of these three purchases not to exceed 1.5 million dollars

All three have a life span of twenty plus years.

As part of this process 1986 IH Hose Tender 128 would be placed out of service along with our 1982 ALF reserve engine tank. Both apparatus have resale value.

Tanker 128 would be repositioned at Company Two, Westchester Fire Station. This would enhance our capability to deliver water on initial fire attack and support our efforts to improve our ISO rating.

Purchase figures for the new fire suppression engine tank would include Compressed Air Foam System (CAFS) and option to purchase conventional fire suppression engine tank.

WJC

1/10/2012