

TOWN OF OLD SAYBROOK
BOARD OF SELECTMEN

RESOLUTION TO APPROVE PROJECT LOAN AND PROJECT GRANT
AGREEMENT AND CWF LOAN OBLIGATIONS

WHEREAS, the Town of Old Saybrook (the “Town”) has approved a resolution appropriating \$42,171,200 for design and construction of decentralized wastewater management systems (the “Project”) within the decentralized wastewater management district and authorizing the issuance of bonds, notes or other obligations to finance said appropriation (the “Resolution”); and

WHEREAS, the Resolution provides that the First Selectman, or his or her designee, is authorized to apply for and accept or reject any Federal, State or other grants and loans for the Project and to execute and deliver to the State a project loan and project grant agreement for and on behalf of the Town, and the Board of Selectmen, Treasurer and other Town officials and employees are authorized to take all actions necessary and proper to obtain such grants and loans, to implement such project loan and project grant agreement, to complete the project and to issue the bonds, notes, temporary notes or other obligations to finance the appropriation; and

WHEREAS, pursuant to the Project Loan and Project Grant Agreement for Phase II of the State’s Clean Water Fund (CWF) Program (the “Agreement”), the Town will execute and deliver to the State certain loan obligations (interim funding obligations and project loan obligations) (the “CWF Loan Obligations”) that will be (i) general obligations of the Town for which the full faith and credit of the Town are pledged for the repayment of the obligations, or (ii) special, limited obligations of the Town, payable solely from revenues derived from benefit assessments and other revenues to be levied and collected by the WPCA.

BE IT RESOLVED, that the Agreement, as presented at this meeting, is hereby approved.

BE IT FURTHER RESOLVED, that the First Selectman is hereby authorized to execute and deliver the Agreement, and the First Selectman and Treasurer are authorized to execute and deliver the CWF Loan Obligations and all documents related thereto.