

EAST LYME BOARD OF FINANCE
REGULAR MEETING MINUTES
Wednesday, JUNE 12th, 2019

Members in Attendance: William Weber, Chairman
Lisa Picarazzi, Vice-Chairperson
John Birmingham
Anne Santoro

FILED IN EAST LYME
CONNECTICUT
Jun 18 20 19 AT 10:01 AM/PM
[Signature]
EAST LYME TOWN CLERK

Also In Attendance: Mark Nickerson, First Selectman
Joe Bragaw, Director of Public Works
Anna Johnson, Finance Director
Jeffrey Newton, Superintendent of Schools
Maryanna Stevens, School Finance Director

Absent: Camille Alberti, Jason Pazzaglia

A. Call Meeting to Order

Chairman Weber called this Regular Meeting of the East Lyme Board of Finance to order at 7:00 PM.

B. Pledge of Allegiance

The Pledge was observed.

C. Delegations

Mr. Weber called for delegations.
There were none.

D. Approval of Minutes

▪ **Special Meeting – April 8, 2019**

Mr. Weber called for a motion for approval or any changes to the Board of Finance Special Meeting Minutes of April 8, 2019. He noted that this was carried over.

Ms. Picarazzi said that she felt that they should move forward with this.

Mr. Birmingham asked that on Page 5 – in the second paragraph where he is speaking that baseball be changed to read – *football*.

****MOTION (1)**

Ms. Santoro moved to approve the Special Meeting Minutes of April 8, 2019 as amended with the motions approved and a note that the video is available on the website.

Mr. Birmingham seconded the motion.

Vote: 4 – 0 – 0. Motion passed.

▪ **Public Hearing – April 29, 2019**

Mr. Weber called for a motion for approval or any changes to the Board of Finance Public Hearing Minutes of April 29, 2019.

****MOTION (2)**

Ms. Picarazzi moved to approve the Board of Finance Public Hearing Minutes of April 29, 2019 as presented.

Ms. Santoro seconded the motion.

Vote: 3 – 0 – 1. Motion passed.

Abstained: Mr. Weber

▪ **Special Meeting – April 29, 2019**

FILED IN EASTLYNS
COMMERCIAL
APR 28 2019
CITY OF BIRMINGHAM

William Weber, Chairman
Lisa Pizarra, Vice-Chairman
John Birmingham
Anne Santoro

Members in Attendance:

Mark Nickerson, First Selection
Joe Bragaw, Director of Public Works
Anna Johnson, Finance Director
Jeffrey Newton, Superintendent of Schools
Maryann Stevens, School Finance Director

Also In Attendance:

Comilla Albert, Jason Patezolis

Absent:

A. Call Meeting to Order
Chairman Weber called this Regular Meeting of the East Lynn Board of Finance to order at 7:00 PM

B. Pledge of Allegiance
The Pledge was observed.

C. Delegations
Mr. Weber called for delegations
There were none

D. Approval of Minutes
* Special Meeting - April 8, 2019
Mr. Weber called for a motion for approval or any changes to the Board of Finance Special Meeting Minutes of April 8, 2019. He noted that this was carried over.
Ms. Pizarra said that she felt that they should move forward with this.

Mr. Birmingham asked that on Page 2 - in the second paragraph where he is speaking that passed be changed to read - football.

MOTION (1)
Ms. Santoro moved to approve the Special Meeting Minutes of April 8, 2019 as amended with the motions approved and a vote that the video is available on the website.
Mr. Birmingham seconded the motion.
Vote: 4 - 0 - 0 Motion passed.

* Public Hearing - April 28, 2019
Mr. Weber called for a motion for approval or any changes to the Board of Finance Public Hearing Minutes of April 28, 2019.

MOTION (2)
Ms. Pizarra moved to approve the Board of Finance Public Hearing Minutes of April 28, 2019 as presented.
Mr. Santoro seconded the motion.
Vote: 3 - 0 - 1 Motion passed.
Abstained: Mr. Weber

* Special Meeting - April 28, 2019

Mr. Weber called for a motion for approval or any changes to the Board of Finance Special Meeting Minutes of April 29, 2019.

****MOTION (3)**

Mr. Birmingham moved to approve the Board of Finance Special Meeting Minutes of April 29, 2019 as presented.

Ms. Picarazzi seconded the motion.

Vote: 3 – 0 – 1. Motion passed.

Abstained: Mr. Weber

▪ **Regular Meeting – May 8, 2019**

Mr. Weber called for a motion for approval or any changes to the Board of Finance Regular Meeting Minutes of May 8, 2019.

Ms. Picarazzi asked Ms. Johnson about the status of the remaining ECS funds and if they would receive the \$26,109 that was discussed in the minutes.

Ms. Johnson said that they would not receive that ECS funding.

****MOTION (4)**

Ms. Picarazzi moved to approve the Board of Finance Regular Meeting Minutes of May 8, 2019 as presented.

Ms. Santoro seconded the motion.

Vote: 3 – 0 – 1. Motion passed.

Abstained: Mr. Weber

▪ **Special Meeting - May 29, 2019**

Mr. Weber called for a motion for approval or any changes to the Board of Finance Special Meeting Minutes of May 29, 2019.

****MOTION (5)**

Ms. Santoro moved to approve the Board of Finance Special Meeting Minutes of May 29, 2019 as presented.

Mr. Birmingham seconded the motion.

Vote: 4 – 0 – 0. Motion passed.

E. Reports

a. Board of Education

Mr. Newton reported about a potential regional opportunity with Salem on Food Service. He said that they had approached East Lyme and it is under discussion. Also, with respect to the \$250,000 reduction to their budget request (he thanked them for reducing it from the original \$500,000 reduction) he said that they had reduced the late bus by one day per week; cut a secretarial position, a library position and an elementary school position. They will watch that for enrollment numbers over the summer. That teacher has been reassigned to a third grade position that was open.

Ms. Picarazzi asked if any changes were made to the administration area.

Mr. Newton said no, adding that if the larger reduction had stood that they would have had to go there.

Ms. Picarazzi asked if there were any plans to look at the health insurance packages.

Mr. Newton said that they would be doing that for next year with waivers, etc.

Mr. Birmingham asked Mr. Newton for a full list of the reductions that they had made.

Mr. Newton said that he would forward it to them as he is sending it out to the parents.

Mr. Nickerson noted the health insurance overrun and the portion that the BOE has –

Ms. Johnson said it needs to be paid around July 5.

Mr. Newton said that he knows that they will not have the \$675,000 that is their portion as SPED expenses were greater than anticipated and took some of what they were counting on for the health insurance debt.

Mr. Weber said that is something that is coming due soon and will have to be addressed.

Ms. Picarazzi asked Mr. Newton what his thoughts were on handling it.

Mr. Newton said that he did not have any at present as they did freeze the budget but were hit with some very heavy SPED numbers so now they will need to see how the year ends.

Ms. Johnson said that they will have to see how the year ends as there are some revenues on the education side that are coming in a bit higher that may help. She added that she could work with Aetna regarding the due date.

Mr. Weber asked if the school lunch program could be a positive.

Mr. Newton said potentially however it would stay with the lunch program as that is how that program works.

Leigh Gianakos, BOE member reported that they are wrapping up the school year – graduations are this week Friday and next week Tuesday when everyone will finish up the school year.

b. First Selectman

Mr. Nickerson reported on the following:

- The subcommittee on the Honeywell building is progressing nicely
- There are a lot of festivals and events going on in Town
- The school project continues and is expected to be on time and on budget
- He has been in meetings with the DOT on the Niantic River Bridge (20 month project) and Rte. 156 project

c. Finance Director

Ms. Johnson said that she had provided information in their packets.

Ms. Picarazzi asked if she had any concerns other than the healthcare issue.

Ms. Johnson said that it seems just to be the healthcare; she added that she had provided them with an updated action list; updated information on the healthcare and an analysis for dispatch PT and OT for them to review.

Mr. Weber noted that they would be discussing some of that at their July meeting and other items quarterly. He added that for the July meeting they would have a pre-meeting commencing at 6 PM to discuss the audit.

F. New Business

a. Bond Resolution Appropriating \$950,000 Road Reconstruction

Mr. Bragaw explained the road program and the \$950,000 bonding out of the total \$1,290,837 spending on road projects. This is typical of what they do each year, working on the roads according to a five year plan.

****MOTION (6)**

Ms. Santoro resolved that the resolution entitled, "Resolution making an appropriation in the amount of \$950,000 for the rehabilitation of various Town roads and authorizing the issuance of \$950,000 bonds of the Town to meet said appropriation and pending the issuance thereof the making of temporary borrowings for such purpose", a copy of which is attached hereto, is hereby adopted and recommended for approval by the legal voters of the Town at Town Meeting.

Ms. Picarazzi seconded the motion.

Vote: 4 – 0 – 0. Motion passed.

b. Bond Resolution Appropriating \$830,000 2019/20 CIP

Mr. Nickerson noted that this comes directly from the CIP.

Mr. Weber asked if there is any reason why the same types of items are separate for the BOE and the Town.

Mr. Nickerson said that they do share some items but not all.

Ms. Santoro asked about the Accounting software noting that she thought that the cost was in the \$500,000 range.

Ms. Johnson explained that the BOE and the Town will be on the same system so rather than to pay double for it they upped it a bit to be able to cover all of them.

****MOTION (7)**

Ms. Picarazzi resolved that the resolution entitled, "Resolution making appropriations aggregating \$830,000 for various capital improvements and authorizing the issuance of \$830,000 bonds of the Town to meet said appropriations and pending the issuance thereof the making of temporary borrowings for such purpose", a copy of which is attached hereto, is hereby adopted and recommended for approval by the legal voters of the Town at Town Meeting.

Mr. Birmingham seconded the motion.

Vote: 4 – 0 – 0. Motion passed.

c. Transfer from Contingency BOF Recording Secretary \$395

Mr. Nickerson noted that this was due to a nearly six hour Public Hearing (not expected) and the time to do the minutes.

****MOTION (8)**

Ms. Picarazzi moved to appropriate and transfer \$395 from account 01-01-120-200-500 (Contingency) to account 01-01-126-100-412 (PT Clerical Recording Secretary BOF).

Mr. Birmingham seconded the motion.

Vote: 4 – 0 – 0. Motion passed.

d. Transfer from General Fund to CNRE \$8,000 Police Boat

Mr. Nickerson said that this is for the shared boat and that they are asking to move this from the General fund to CNRE.

****MOTION (9)**

Ms. Santoro moved to approve to approve the \$8,000 in General Fund budget account 01-70-724-700-464 (PS Police Equipment) be moved to CNRE Fund 32 to an account to be established titled, "Engine-Waterford/EL Police boat".

Mr. Birmingham seconded the motion.

Vote: 4 – 0 – 0. Motion passed.

(Note: Requires Town Meeting approval)

e. Ratify Department Transfers \$14,714.31

Mr. Nickerson said that these are all transfers within departments.

Ms. Picarazzi asked that they put this item on a list for an upcoming Charter Revision session so that they do not have to see these as they are within the departmental parameters.

Mr. Nickerson said that they are keeping a list of things for future Charter Revision.

****MOTION (10)**

Mr. Birmingham moved to ratify departmental transfers in the amount of \$14,714.31 processed for fiscal year end June 30, 2019.

Ms. Santoro seconded the motion.

Vote: 4 – 0 – 0. Motion passed.

f. Carry-over Retirement Liability \$50,180

Mr. Nickerson explained that they are looking to move the \$50,180 over to the upcoming fiscal year.

Ms. Johnson noted that in past years that they have also offered to pay out retirees over time – such as 25% one year, then 50%, then 25% - they try to do it this way to be budget neutral.

****MOTION (11)**

Ms. Picarazzi moved to approve a carry-over of up to \$50,180 from account 01-01-114-100-128 (Retirement Liability) from the 2018/2019 fiscal year to the 2019/2020 fiscal year.

Mr. Birmingham seconded the motion.

Vote: 4 – 0 – 0. Motion passed.

g. Special Appropriation 2019/20 CNRE \$185,730

Mr. Nickerson noted that these items come directly from the newly approved budget.

****MOTION (12)**

Mr. Birmingham moved to approve a special appropriation for the following projects in CNRE Fund 32 which are consistent with the 2019/20 Capital Improvement Plan:

- Town Projects (Roofs) - \$10,000
- HVAC Replacement Town-wide - \$15,000
- Town Projects – various - \$17,730
- Town-wide Servers - \$5,000
- Revaluation - \$130,000
- Waterford/EL Police Boat (Engine Replacement) - \$8,000 **Total: \$185,730**

Ms. Picarazzi seconded the motion.

Vote: 4 – 0 – 0. Motion passed.

(Note: Requires Town Meeting approval)

h. Appoint Auditor for 6/30/2019 Audit

Ms. Johnson explained that in 2016 they went out to bid and chose RSM for a five year contract. This is to appoint them to do the 6/30/2019 audit – with a total cost of \$60,500.

****MOTION (13)**

Ms. Picarazzi moved to appoint RSM as the auditor to do the Town (and W & S) audit for fiscal year ending 6/30/2019 in the amount of \$60,500.

Mr. Birmingham seconded the motion.

Vote: 4 – 0 – 0. Motion passed.

G. Old Business

Mr. Weber noted the various items that they would discuss at their next meeting and also his concern over the health insurance.

Mr. Nickerson said that he would bring a presentation for their next meeting.

Ms. Santoro noted that they had spoken about amending their bylaws and a mentor system for new members – she said that she had drafted something on it to help the process before the next election for members. She submitted it to the Board for review. (Copy attached).

H. Public Discussion

Mr. Weber called for Public Discussion.

There was none.

I. Board Comments

There were none.

J. Adjournment

Mr. Weber called for a motion to adjourn.

****MOTION (14)**

Mr. Birmingham moved to adjourn this Regular Meeting of the East Lyme Board of Finance at 8:30 PM.

Ms. Picarazzi seconded the motion.

Vote: 4 – 0 – 0. Motion passed.

Respectfully submitted,

Karen Zmitruk,
Recording Secretary

RESOLUTION MAKING AN APPROPRIATION IN THE AMOUNT OF \$950,000 FOR THE REHABILITATION OF VARIOUS TOWN ROADS AND AUTHORIZING THE ISSUANCE OF \$950,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

RESOLVED:

Section 1. The sum of \$950,000 is hereby appropriated by the Town of East Lyme, Connecticut (the "Town") for the rehabilitation of various Town roads, including reconstruction, grinding and overlay, micropaving, chipsealing and cracksealing, and administrative, financing and costs of issuance related thereto, said appropriation to be inclusive of any and all State and Federal grants-in-aid thereof (the "Project").

Section 2. To meet said appropriation, \$950,000 bonds of the Town or so much thereof as shall be necessary for such purpose, shall be issued, maturing not later than the maximum maturity permitted by the General Statutes of Connecticut, Revision of 1958, as amended from time to time (the "Connecticut General Statutes"). Said bonds may be issued in one or more series as determined by the First Selectman and the Town Treasurer, in the amount necessary to meet the Town's share of the cost of the Project determined after considering the estimated amounts of State and Federal grants-in-aid of the Project, or the actual amounts thereof, if this be ascertainable and the anticipated times of the receipt of the proceeds thereof, provided that the total amount of bonds to be issued shall not be less than an amount which will provide funds sufficient with other funds available for such purpose to pay the principal of and the interest on all temporary borrowings in anticipation of the receipt of the proceeds of said bonds outstanding at the time of the issuance thereof, and to pay for the administrative, financing, legal and other costs of issuance of such bonds. The bonds shall be in the denomination of \$1,000 or a whole multiple thereof, be issued in fully registered form, be executed in the name and on behalf of the Town by the facsimile or manual signatures of the First Selectman and the Town Treasurer, bear the Town seal or a facsimile thereof, be certified by a bank or trust company, which bank or trust company may be designated the registrar and transfer agent, be payable at a bank or trust company, and be approved as to their legality by Robinson & Cole LLP, Attorneys-at-Law, of Hartford, Connecticut. The bonds shall be general obligations of the Town and each of the bonds shall recite that every requirement of law relating to its issue has been duly complied with, that such bond is within every debt and other limit prescribed by law, and that the full faith and credit of the Town are pledged to the payment of the principal thereof and interest thereon. The aggregate principal amount of the bonds of each series to be issued, the annual installments of principal, redemption provisions, if any, the certifying, registrar and transfer agent and paying agent, the date, time of issue and sale and other terms, details and particulars of such bonds including the rate or rates of interest shall be determined by the First Selectman and the Town Treasurer, in the best interest of the Town, in accordance with the Connecticut General Statutes.

Section 3. Said bonds shall be sold by the First Selectman in a competitive offering or by negotiation, in his discretion. If sold in a competitive offering, the bonds shall be sold at not less than par and accrued interest on the basis of the lowest net or true interest cost to the Town. A notice of sale or a summary thereof describing the bonds and setting forth the terms and conditions of the sale shall be published at least five days in advance of the sale in a recognized publication carrying municipal bond notices and devoted primarily to financial news and the subject of state and municipal bonds. If the bonds are sold by negotiation, the purchase agreement shall be approved and signed by the First Selectman and the Town Treasurer.

Section 4. The Town Treasurer is authorized to make temporary borrowings in anticipation of the receipt of the proceeds of said bonds. Notes evidencing such borrowings shall be signed by the First Selectman and the Town Treasurer, have the seal of the Town affixed, be payable at a bank or trust company designated by the First Selectman, be approved as to their legality by Robinson & Cole LLP, Attorneys-at-Law, of Hartford, Connecticut, and be certified by a bank or trust company designated by the First Selectman pursuant to Section 7-373 of the Connecticut General Statutes. They shall be issued with maturity dates which comply with the provisions of the Connecticut General Statutes governing the issuance of such notes. The notes shall be general obligations of the Town and each of the notes shall recite that every requirement of law relating to its issue has been duly complied with, that such note is within every debt and other limit prescribed by law, and that the full faith and credit of the Town are pledged to the payment of the principal thereof and the interest thereon. The net interest cost on such notes, including renewals thereof, and the expense of preparing, issuing and marketing the notes, to the extent paid from the proceeds of such renewals or said bonds, shall be included as a cost of the Project. Upon the sale of the bonds, the proceeds thereof, to the extent required, shall be applied forthwith to the payment of the principal of and the interest on any such notes then outstanding or shall be deposited with a bank or trust company in trust for such purpose.

Section 5. The Town hereby expresses its official intent pursuant to Section 1.150-2 of the Federal Income Tax Regulations, Title 26 (the "Regulations"), to reimburse expenditures paid sixty days prior to and any time after the date of passage of this resolution in the maximum amount and for the Project with the proceeds of bonds, notes, or other obligations ("Tax Exempt Obligations") authorized to be issued by the Town. The Tax Exempt 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 Town hereby certifies that the intention to reimburse as expressed herein is based upon its reasonable expectations as of this date. The First Selectman or his designee is authorized to pay Project expenses in accordance with this resolution pending the issuance of Tax Exempt Obligations.

Section 6. The First Selectman, Director of Finance and the Town Treasurer are hereby authorized, on behalf of the Town, to enter into agreements or otherwise covenant for the benefit of bondholders to provide information on an annual or other periodic basis to the Municipal Securities Rulemaking Board (the "MSRB") and to provide notices to the MSRB of events as enumerated in Securities and Exchange Commission Exchange Act Rule 15c2-12, as amended, as may be necessary, appropriate or desirable to effect the sale of the bonds and notes authorized by this resolution. Any agreements or representations to provide information to the MSRB made prior hereto are hereby confirmed, ratified and approved.

Section 7. The First Selectman and the Town Treasurer, or either of them, are hereby authorized, on behalf of the Town, to enter into any other agreements, instruments, documents and certificates, including tax and investment agreements, for the consummation of the transactions contemplated by this resolution.

Motion 7
by CP

RESOLUTION MAKING APPROPRIATIONS AGGREGATING \$830,000 FOR VARIOUS CAPITAL IMPROVEMENTS AND AUTHORIZING THE ISSUANCE OF \$830,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATIONS AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

2nd JB
✓ 12-24-00

RESOLVED:

Section 1. The sum of \$830,000 is hereby appropriated by the Town of East Lyme, Connecticut (the "Town") for the planning, design, acquisition and construction of the various capital improvements hereinafter listed, including costs of legal, administrative and related costs (the "Projects"):

<u>Project</u>	<u>Estimated Amount</u>
} Fence replacements at the Little League Complex, Veterans Memorial Park and Peretz Park	\$150,000
} Accounting Software for the Town and Board of Education to include software modules, installation, training and hardware hosting needs	600,000
} Main parking lot re-pavement at East Lyme Middle School	30,000
} Sidewalk Repairs at East Lyme Middle School and East Lyme High School	<u>50,000</u>
TOTAL:	<u>\$830,000</u>

Section 2. Any of the estimated amounts for a Project not required to meet the actual cost of such Project may be transferred by the First Selectman and the Town Treasurer to meet the actual cost of any other Project.

Section 3. To meet said appropriations, \$830,000 bonds of the Town or so much thereof as shall be necessary for such purpose, shall be issued, maturing not later than the maximum maturity permitted by the General Statutes of Connecticut, Revision of 1958, as amended from time to time (the "Connecticut General Statutes"). Said bonds may be issued in one or more series as determined by the First Selectman and the Town Treasurer, in the amount necessary to meet the Town's share of the cost of the Project determined after considering the estimated amounts of State and Federal grants-in-aid of the Project, or the actual amounts thereof, if this be ascertainable and the anticipated times of the receipt of the proceeds thereof, provided that the total amount of bonds to be issued shall not be less than an amount which will provide funds sufficient with other funds available for such purpose to pay the principal of and the interest on all temporary borrowings in anticipation of the receipt of the proceeds of said bonds outstanding at the time of the issuance thereof, and to pay for the administrative, financing, legal and other costs of issuance of such bonds. The bonds shall be in the denomination of \$1,000 or a whole multiple thereof, be issued in fully registered form, be executed in the name and on behalf of the Town by the facsimile or manual signatures of the First Selectman and the Town Treasurer, bear the Town seal or a facsimile thereof, be certified by a bank or trust company, which bank or trust company may be designated the registrar and transfer agent, be payable at a bank or trust company, and be approved as to their legality by Robinson & Cole LLP, Attorneys-at-Law, of Hartford, Connecticut. The bonds shall be general obligations of the Town

Attachment BO7 12/12/19 Motion 7

and each of the bonds shall recite that every requirement of law relating to its issue has been duly complied with, that such bond is within every debt and other limit prescribed by law, and that the full faith and credit of the Town are pledged to the payment of the principal thereof and interest thereon. The aggregate principal amount of the bonds of each series to be issued, the annual installments of principal, redemption provisions, if any, the certifying, registrar and transfer agent and paying agent, the date, time of issue and sale and other terms, details and particulars of such bonds including the rate or rates of interest shall be determined by the First Selectman and the Town Treasurer, in the best interest of the Town, in accordance with the Connecticut General Statutes.

Section 4. Said bonds shall be sold by the First Selectman in a competitive offering or by negotiation, in his discretion. If sold in a competitive offering, the bonds shall be sold at not less than par and accrued interest on the basis of the lowest net or true interest cost to the Town. A notice of sale or a summary thereof describing the bonds and setting forth the terms and conditions of the sale shall be published at least five days in advance of the sale in a recognized publication carrying municipal bond notices and devoted primarily to financial news and the subject of state and municipal bonds. If the bonds are sold by negotiation, the purchase agreement shall be approved and signed by the First Selectman and the Town Treasurer.

Section 5. The Town Treasurer is authorized to make temporary borrowings in anticipation of the receipt of the proceeds of said bonds. Notes evidencing such borrowings shall be signed by the First Selectman and the Town Treasurer, have the seal of the Town affixed, be payable at a bank or trust company designated by the First Selectman, be approved as to their legality by Robinson & Cole LLP, Attorneys-at-Law, of Hartford, Connecticut, and be certified by a bank or trust company designated by the First Selectman pursuant to Section 7-373 of the Connecticut General Statutes. They shall be issued with maturity dates which comply with the provisions of the Connecticut General Statutes governing the issuance of such notes. The notes shall be general obligations of the Town and each of the notes shall recite that every requirement of law relating to its issue has been duly complied with, that such note is within every debt and other limit prescribed by law, and that the full faith and credit of the Town are pledged to the payment of the principal thereof and the interest thereon. The net interest cost on such notes, including renewals thereof, and the expense of preparing, issuing and marketing the notes, to the extent paid from the proceeds of such renewals or said bonds, shall be included as a cost of the Projects. Upon the sale of the bonds, the proceeds thereof, to the extent required, shall be applied forthwith to the payment of the principal of and the interest on any such notes then outstanding or shall be deposited with a bank or trust company in trust for such purpose.

Section 6. The Town hereby expresses its official intent pursuant to Section 1.150-2 of the Federal Income Tax Regulations, Title 26 (the "Regulations"), to reimburse expenditures paid sixty days prior to and any time after the date of passage of this resolution in the maximum amount and for the Projects with the proceeds of bonds, notes, or other obligations ("Tax Exempt Obligations") authorized to be issued by the Town. The Tax Exempt 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 Projects, or such later date the Regulations may authorize. The Town hereby certifies that the intention to reimburse as expressed herein is based upon its reasonable expectations as of this date. The First Selectman or his designee is authorized to pay Project expenses in accordance with this resolution pending the issuance of Tax Exempt Obligations.

Section 7. The First Selectman, Director of Finance and the Town Treasurer are hereby authorized, on behalf of the Town, to enter into agreements or otherwise covenant for the benefit of bondholders to provide information on an annual or other periodic basis to the Municipal Securities Rulemaking Board (the "MSRB") and to provide notices to the MSRB of events as enumerated in Securities and Exchange Commission Exchange Act Rule 15c2-12, as amended, as may be necessary, appropriate or desirable to effect the sale of the bonds and notes authorized by this resolution. Any

agreements or representations to provide information to the MSRB made prior hereto are hereby confirmed, ratified and approved.

Section 8. The First Selectman and the Town Treasurer, or either of them, are hereby authorized, on behalf of the Town, to enter into any other agreements, instruments, documents and certificates, including tax and investment agreements, for the consummation of the transactions contemplated by this resolution.

DRAFT AMENDMENT TO ARTICLE VI, PARAGRAPH 2 OF THE BYLAWS OF THE BOARD
OF FINANCE

June 12, 2019

With the assistance of the Finance Director, the Chair of the Board of Finance shall insure delivery of these materials to newly elected members as soon as possible following their election. The Chair shall also determine and appoint current board members who wish to mentor newly elected members. Mentors shall arrange for at least one orientation session before new members are seated. The orientation shall focus on identifying agenda items and documentation expected to typically come before the Board. Mentors shall thereafter make themselves available to new members whom they are assisting on an as needed basis through the ensuing budget season.

A. Santoro

Submitted

Attachment - BOT - 6/12/19 - Suggestion