

Minutes of Meeting of
Board of Selectmen
to be held June 5, 2024

A meeting of the Board of Selectmen of the Town of East Lyme, Connecticut was held in the _____ on June 5, 2024, at _____ .M. (ET).

* * *

Members present and absent were as follows:

Present
(List Names)

Absent

* * *

Mr./Ms. _____ introduced and read the following resolution:

RESOLVED: That the resolution entitled “Resolution Making Appropriations Aggregating \$3,735,000 For Various Public Improvements And Authorizing The Issuance Of \$3,735,000 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 Board of Finance and the legal voters of the Town at Town Meeting.

Mr./Ms. _____ moved that said resolution be adopted as introduced and read and the motion was seconded by Mr./Ms. _____. Upon roll call vote the ayes and nays were as follows:

AYES
(List Names)

NAYS

Mr./Ms. _____ thereupon declared the motion carried and the resolution adopted.

* * *

Mr./Ms. _____ introduced and read the following resolution:

RESOLVED: That the resolution entitled “Resolution Making Appropriations Aggregating \$7,285,000 For Various Board Of Education Capital Improvements And Authorizing The Issuance Of \$7,285,000 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 Board of Finance and the legal voters of the Town at Town Meeting.

Mr./Ms. _____ moved that said resolution be adopted as introduced and read and the motion was seconded by Mr./Ms. _____. Upon roll call vote the ayes and nays were as follows:

AYES
(List Names)

NAYS

Mr./Ms. _____ thereupon declared the motion carried and the resolution adopted.

* * *

(LETTERHEAD OF BOARD OF SELECTMEN)

June __, 2024

To the Board of Finance and the
Legal Voters of the Town of
East Lyme:

At a meeting of the Board of Selectmen held June 5, 2024, the following resolutions were adopted and recommended for approval by the Board of Finance and the legal voters of the Town at Town Meeting:

A resolution entitled “Resolution Making Appropriations Aggregating \$3,735,000 For Various Public Improvements And Authorizing The Issuance Of \$3,735,000 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.

A resolution entitled “Resolution Making Appropriations Aggregating \$7,285,000 For Various Board Of Education Capital Improvements And Authorizing The Issuance Of \$7,285,000 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.

Very truly yours,

First Selectman

Excerpt for Minutes of Meeting of
Board of Finance
held June 12, 2024

A meeting of the Board of Finance of the Town of East Lyme was held in the _____ on June 12, 2024, at _____ .M. (ET).

* * *

Members present and absent were as follows:

Present

Absent

(List Names)

* * *

The following communication from the Board of Selectmen was received, accepted and ordered incorporated into the minutes of the meeting.

(Here copy communication in full.)

* * *

Mr./Ms. _____ introduced and read the following resolution:

RESOLVED: That the resolution entitled “Resolution Making Appropriations Aggregating \$3,735,000 For Various Public Improvements And Authorizing The Issuance Of \$3,735,000 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./Ms. _____ moved that said resolution be adopted as introduced and read and the motion was seconded by Mr./Ms. _____. Upon roll call vote the ayes and nays were as follows:

AYES
(List Names)

NAYS

Mr./Ms. _____ thereupon declared the motion carried and the resolution adopted.

* * *

Mr./Ms. _____ introduced and read the following resolution:

RESOLVED: That the resolution entitled “Resolution Making Appropriations Aggregating \$7,285,000 For Various Board Of Education Capital Improvements And Authorizing The Issuance Of \$7,285,000 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./Ms. _____ moved that said resolution be adopted as introduced and read and the motion was seconded by Mr./Ms. _____. Upon roll call vote the ayes and nays were as follows:

AYES
(List Names)

NAYS

Mr./Ms. _____ thereupon declared the motion carried and the resolution adopted.

* * *

(LETTERHEAD OF BOARD OF FINANCE)

June __, 2024

To the Legal Voters of the
Town of East Lyme

At a meeting of the Board of Finance held June 12, 2024, the following resolutions were adopted and recommended for approval by the legal voters of the Town at Town Meeting:

A resolution entitled “Resolution Making Appropriations Aggregating \$3,735,000 For Various Public Improvements And Authorizing The Issuance Of \$3,735,000 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.

A resolution entitled “Resolution Making Appropriations Aggregating \$7,285,000 For Various Board Of Education Capital Improvements And Authorizing The Issuance Of \$7,285,000 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.

Very truly yours,

Chairman
Board of Finance

Excerpt for Minutes of Board of Selectmen Meeting
to be held June 19, 2024

A meeting of the Board of Selectmen of the Town of East Lyme was held in the _____, East Lyme on Wednesday, June 19, 2024 at ____ o'clock __ .M.

* * *

Members present and absent were as follows:

Present

Absent

(List Names)

* * *

Mr./Ms. _____ acknowledged receipt of a letter from the Board of Finance approving the resolutions entitled “Resolution Making Appropriations Aggregating \$3,735,000 For Various Public Improvements And Authorizing The Issuance Of \$3,735,000 Bonds Of The Town To Meet Said Appropriations And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose”, and “Resolution Making Appropriations Aggregating \$7,285,000 For Various Board Of Education Capital Improvements And Authorizing The Issuance Of \$7,285,000 Bonds Of The Town To Meet Said Appropriations And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose”.

A motion was made by Mr./Ms. _____, and seconded by Mr./Ms. _____, that (1) the First Selectman be authorized and directed to call a Special Town Meeting to be held on Wednesday, July 3, 2024, at the _____, at _____ P.M. (ET), for the following purposes: (A) to consider and take action on the resolutions entitled (i) “Resolution Making Appropriations Aggregating \$3,735,000 For Various Public Improvements And Authorizing The Issuance Of \$3,735,000 Bonds Of The Town To Meet Said Appropriations And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose”, and (ii) “Resolution Making Appropriations Aggregating \$7,285,000 For Various Board Of Education Capital Improvements And Authorizing The Issuance Of \$7,285,000 Bonds Of The Town To Meet Said Appropriations And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose”; and (B) that the First Selectman be directed to cause a proper notice of said meeting to be published as a paid advertisement in a newspaper having circulation in the Town, and that said notice be posted in the office of the Town Clerk.

The Town Clerk will publish as provided by law notice of the Special Town Meeting in the following form:

TOWN OF EAST LYME
NOTICE OF SPECIAL TOWN MEETING

Notice is hereby given of a Special Town Meeting of the Town of East Lyme to be held on

Wednesday, July 3, 2024 at ____ P.M. (ET) at the _____ for the following purposes:

1. To receive communications from the Board of Selectmen and the Board of Finance with respect to a resolution entitled “Resolution Making Appropriations Aggregating \$3,735,000 For Various Public Improvements And Authorizing The Issuance Of \$3,735,000 Bonds Of The Town To Meet Said Appropriations And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose”.

2. To consider and act upon a resolution entitled “Resolution Making Appropriations Aggregating \$3,735,000 For Various Public Improvements And Authorizing The Issuance Of \$3,735,000 Bonds Of The Town To Meet Said Appropriations And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose”.

3. To receive communications from the Board of Selectmen and the Board of Finance with respect to a resolution entitled “Resolution Making Appropriations Aggregating \$7,285,000 For Various Board Of Education Capital Improvements And Authorizing The Issuance Of \$7,285,000 Bonds Of The Town To Meet Said Appropriations And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose”.

4. To consider and act upon a resolution entitled “Resolution Making Appropriations Aggregating \$7,285,000 For Various Board Of Education Capital Improvements And Authorizing The Issuance Of \$7,285,000 Bonds Of The Town To Meet Said Appropriations And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose”.

5. To transact any other business proper to come before the meeting.

Copies of the proposed bond resolutions are on file and open to public inspection at the office of the Town Clerk.

Dated at East Lyme, Connecticut, this ____ day of _____ June, 2024.

EAST LYME BOARD OF SELECTMEN

Attest:

Town Clerk

Mr./Ms. _____ thereupon declared the motion carried and the resolution adopted.

* * *

TOWN OF EAST LYME
NOTICE OF SPECIAL TOWN MEETING

Notice is hereby given of a Special Town Meeting of the Town of East Lyme to be held on Wednesday, July 3, 2024 at ____ P.M. (ET) at the _____ for the following purposes:

1. To receive communications from the Board of Selectmen and the Board of Finance with respect to a resolution entitled “Resolution Making Appropriations Aggregating \$3,735,000 For Various Public Improvements And Authorizing The Issuance Of \$3,735,000 Bonds Of The Town To Meet Said Appropriations And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose”.

2. To consider and act upon a resolution entitled “Resolution Making Appropriations Aggregating \$3,735,000 For Various Public Improvements And Authorizing The Issuance Of \$3,735,000 Bonds Of The Town To Meet Said Appropriations And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose”.

3. To receive communications from the Board of Selectmen and the Board of Finance with respect to a resolution entitled “Resolution Making Appropriations Aggregating \$7,285,000 For Various Board Of Education Capital Improvements And Authorizing The Issuance Of \$7,285,000 Bonds Of The Town To Meet Said Appropriations And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose”.

4. To consider and act upon a resolution entitled “Resolution Making Appropriations Aggregating \$7,285,000 For Various Board Of Education Capital Improvements And Authorizing The Issuance Of \$7,285,000 Bonds Of The Town To Meet Said Appropriations And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose”.

5. To transact any other business proper to come before the meeting.

Copies of the proposed bond resolutions are on file and open to public inspection at the office of the Town Clerk.

Dated at East Lyme, Connecticut, this ____ day of _____ June, 2024.

EAST LYME BOARD OF SELECTMEN

Attest:

Town Clerk

RETURN OF POSTING AND PUBLICATION
OF NOTICE OF SPECIAL TOWN MEETING

I, DANIEL R. CUNNINGHAM, First Selectman of the Town of East Lyme, Connecticut, hereby certify that I caused a copy of the above Notice of Special Town Meeting, bearing the written signatures of a majority of all of the Selectmen, to be posted on the Town signpost on June __, 2024 and that I caused a copy of said Notice to be published in The Day, a newspaper published in the City of New London and of general circulation in said Town of East Lyme, in its issue of June __, 2024, which occurred at least five days prior to the date of the Special Town Meeting. Further, I caused a copy of said Notice to be filed with and recorded by the Town Clerk on or before the date of the Special Town Meeting.

Dated June __, 2024

First Selectman

Received for record
this _____ day of
June, 2024

Town Clerk

Excerpt for Minutes of Special Town Meeting
to be held Wednesday, July 3, 2024

A Special Town Meeting of the Town of East Lyme was held at _____
on Wednesday, July 3, 2024. The meeting was called to order at _____ P.M. (ET), by
_____.

_____ was chosen and acted as Moderator.

The Town Clerk read the Notice of the meeting and stated that said Notice, signed by a majority of all of the Selectmen, had been posted on the Town signpost on June __, 2024, and that a copy thereof had been published in The Day, a newspaper published in the City of New London and of general circulation in the Town of East Lyme, in its issue of June __, 2024.

The Moderator stated that in accordance with Section 7-6 of the General Statutes of Connecticut, as amended, only an elector of the Town or a citizen of the United States of the age of eighteen years or more who, jointly or severally, is liable to the Town for taxes assessed against him based on an assessment of not less than \$1,000 on the last completed grand list of the Town, or who would be so liable if not entitled to an exemption under subdivision (17), (19), (22), (23), (25) or (26) of Section 12-81 of the General Statutes.

The Moderator then appointed _____ and _____ as checkers and tellers.

* * *

The following communication from the Board of Selectmen was received, accepted and ordered incorporated in the minutes:

(LETTERHEAD OF BOARD OF SELECTMEN)

June __, 2024

To the Board of Finance and the
Legal Voters of the Town of
East Lyme:

At a meeting of the Board of Selectmen held June 5, 2024, the following resolutions were adopted and recommended for approval by the Board of Finance and the legal voters of the Town at Town Meeting:

A resolution entitled "Resolution Making Appropriations Aggregating \$3,735,000 For Various Public Improvements And Authorizing The Issuance Of \$3,735,000 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.

A resolution entitled “Resolution Making Appropriations Aggregating \$7,285,000 For Various Board Of Education Capital Improvements And Authorizing The Issuance Of \$7,285,000 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.

Very truly yours,

First Selectman

* * *

The following communication from the Board of Finance was received, accepted and ordered incorporated in the minutes:

(LETTERHEAD OF BOARD OF FINANCE)

June __, 2024

To the Legal Voters of the
Town of East Lyme

At a meeting of the Board of Finance held June 12, 2024, the following resolutions were adopted and recommended for approval by the legal voters of the Town at Town Meeting:

A resolution entitled “Resolution Making Appropriations Aggregating \$3,735,000 For Various Public Improvements And Authorizing The Issuance Of \$3,735,000 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.

A resolution entitled “Resolution Making Appropriations Aggregating \$7,285,000 For Various Board Of Education Capital Improvements And Authorizing The Issuance Of \$7,285,000 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.

Very truly yours,

Chairman
Board of Finance

* * *

Mr./Ms. _____ introduced and read the following resolution by its title. Complete copies of the resolution were made available to members of the public attending the meeting:

RESOLUTION MAKING APPROPRIATIONS AGGREGATING \$3,735,000 FOR VARIOUS PUBLIC IMPROVEMENTS AND AUTHORIZING THE ISSUANCE OF \$3,735,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATIONS AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

RESOLVED:

Section 1. The sum of \$3,735,000 is hereby appropriated by the Town of East Lyme, Connecticut (the "Town") for the planning, design, acquisition and construction of various public improvements hereinafter listed, including costs of legal, administrative and related costs (the "Projects"):

<u>Project</u>	<u>Estimated Amount</u>
Assessment Revaluation Reserve	\$ 75,000
IT - Radio Tower Replacement Cost	100,000
Emergency Management - Public Safety Radio Tower	300,000
Police – Two (2) Police Vehicles	157,000
Police – Marine Vessel Large Equipment	50,000
Police – Administrative Vehicle	62,000
Fire Services – Turnout Gear (PPE) and Equipment	60,000
Fire Marshal – Deputy Fire Marshal Vehicle	75,000
Roads, Bridges & Paving – Roads Improvements, Town-Wide Parking Improvements	750,000
Vehicles & Equipment – Auto Loader Garbage Truck - 76EL	405,000
Buildings & Infrastructure – Repair Town Building Roofs	1,400,000
Buildings & Infrastructure – Plants Dam - STEAP Grant - Town Contribution	95,000
Parks & Building and Equipment – Pick Up Truck and Plow	92,000
Parks & Parks and Equipment – Toro Workman HDX Vehicle	32,000
Parks & Parks Maintenance – Erosion Control Plan for McCook Point Park	50,000

Costs of Issuance	32,000
TOTAL:	<u>\$ 3,735,000</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, \$3,735,000 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 any and all State, Federal or other 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 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.

Mr./Ms. _____ moved that said resolution be adopted as introduced and the motion was seconded by Mr./Ms. _____. Following a vote (by show of hands), the tellers reported that there were _____ votes in favor of the adoption of the resolution and _____ votes in opposition to its adoption. The Moderator thereupon declared the motion carried and the resolution adopted.

* * *

Mr./Ms. _____ introduced and read the following resolution by its title. Complete copies of the resolution were made available to members of the public attending the meeting:

RESOLUTION MAKING APPROPRIATIONS AGGREGATING \$7,285,000 FOR VARIOUS BOARD OF EDUCATION CAPITAL IMPROVEMENTS AND AUTHORIZING THE ISSUANCE OF \$7,285,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATIONS AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

RESOLVED:

Section 1. The sum of \$7,285,000 is hereby appropriated by the Town of East Lyme, Connecticut (the “Town”) for the planning, design, acquisition and construction of the various Board of Education capital improvements hereinafter listed, including costs of legal, administrative and related costs (the “Projects”):

<u>Project</u>	<u>Estimated Amount</u>
High School – HVAC Component Recapitalization	\$ 200,000
High School – A-Wing Windows Replacement Plan Phase 3	100,000
High School – Interior Door Replacement Plan Phase 1	50,000
High School – Exterior Door Replacement Plan Phase 3	50,000
Middle School – Building Envelope Repairs/Sealant Phase 3	125,000
Middle School – HVAC Recapitalization	200,000
Middle School – Roof Life Extension/Restoration (Lower South Area)	325,000
Lillie B. Haynes Elementary School – Roof Replacement (Less Northeast Wing & Portico)	4,362,500
Aquatic Center Roof Replacement	1,000,000
District Wide – Board of Education Technology and Other Capital Items	500,000
District Wide – Board of Education Capital Projects (Various)	250,000
District Wide – Board of Education Grounds Pickup with Plow	65,000
Costs of Issuance	57,500
TOTAL:	<u>\$7,285,000</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, \$7,285,000 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 any and all State, Federal or other 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 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 (a) prepare schematic drawings and outline specifications for the Projects and (b) apply to the State of Connecticut for and accept or reject a grant for the Projects.

Section 9. 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.

Mr./Ms. _____ moved that said resolution be adopted as introduced and the motion was seconded by Mr./Ms. _____. Following a vote (by show of hands), the tellers reported that there were _____ votes in favor of the adoption of the resolution and _____ votes in opposition to its adoption. The Moderator thereupon declared the motion carried and the resolution adopted.

* * *

There being no further business the meeting was adjourned.

RESOLUTION MAKING APPROPRIATIONS AGGREGATING
\$3,735,000 FOR VARIOUS PUBLIC IMPROVEMENTS

RESOLVED:

The Planning and Zoning Commission of the Town of East Lyme, exercising the authority of the Planning Commission pursuant to Section 8-24 of the Connecticut General Statutes, having reviewed the proposal for various public improvements, hereby approves the aforesaid proposal.

EXCERPT FOR MINUTES OF TOWN OF EAST LYME

PLANNING AND ZONING COMMISSION MEETING
HELD _____, 2024

Item _____

Commissioner _____ moved that the following resolutions be adopted:

RESOLUTION MAKING APPROPRIATIONS
AGGREGATING \$3,735,000 FOR VARIOUS PUBLIC
IMPROVEMENTS

A copy of said resolution is attached hereto.

Seconded by Commissioner _____

(Insert discussion, if any.)

Roll Call Vote:

AYES

NAYS

(List Names)

* * *

I hereby certify that the above is a true and correct copy of the excerpt of the Minutes of the above meeting as they are recorded in the records of the Town.

Clerk

RESOLUTION MAKING APPROPRIATIONS AGGREGATING
\$7,285,000 FOR VARIOUS BOARD OF EDUCATION CAPITAL
IMPROVEMENTS

RESOLVED:

The Planning and Zoning Commission of the Town of East Lyme, exercising the authority of the Planning Commission pursuant to Section 8-24 of the Connecticut General Statutes, having reviewed the proposal for various Board of Education capital improvements, hereby approves the aforesaid proposal.

EXCERPT FOR MINUTES OF TOWN OF EAST LYME

PLANNING AND ZONING COMMISSION MEETING
HELD _____, 2024

Item _____

Commissioner _____ moved that the following resolutions be adopted:

RESOLUTION MAKING APPROPRIATIONS
AGGREGATING \$7,285,000 FOR VARIOUS BOARD OF
EDUCATION CAPITAL IMPROVEMENTS

A copy of said resolution is attached hereto.

Seconded by Commissioner _____.

(Insert discussion, if any.)

Roll Call Vote:

AYES

NAYS

(List Names)

* * *

I hereby certify that the above is a true and correct copy of the excerpt of the Minutes of the above meeting as they are recorded in the records of the Town.

Clerk