

BOARD OF FINANCE
Minutes
June 14, 2012

CALL TO ORDER

Chairman Elaine Hammers called the Board of Finance meeting to order at 7:05 p.m. at the Town Hall, Trumbull, Connecticut, and stated that the resolutions that are subjects of this meeting are available to the public and copies may be obtained at this meeting. All those present joined in the Pledge of Allegiance.

PUBLIC COMMENT

There was no public comment.

Members present and absent were as follows:

PRESENT

Chairman, Elaine Hammers
Andrew Palo
Paul Lavoie
Dave Rutigliano
Tom Tesoro
Susan LaFrance, Alternate
Vincent DeGennaro, Alternate

ABSENT

Steven Lupien
Cindy Penkoff, Alternate

Also present: Maria Pires, Finance Director; Al Barbarotto, AFB Construction Management; John Marsilio, Director of Public Works; Timothy M. Herbst, First Selectman; Jamie Bratt, Director of Planning and Zoning; Graham Bisset, Building Official; Robert Dunn, Deputy Building Official; Barbara Crandall, EMS Chief.

TOWN TREASURER'S REPORT – John Ponzio

The Chair indicated that Mr. Ponzio is on track with the budget projection and will reach his goal of \$275,000 in interest.

Mr. Lavoie moved, seconded by Mr. Palo, to take the Supplemental Appropriations and Transfers out of order, ahead of the Bonding Resolutions so that those that are here for supplementals and transfers do not have to stay through the bonding resolutions discussions.

Vote: 6-0

The Chair noted that Mr. DeGennaro would be voting in place of Mr. Lupien.

FISCAL YEAR 2011-2012 TRANSFER

06-12-06	Jamie Bratt Director of Planning and Development	FROM:	01014200-501101 Full time salaries	\$39,309
			01014200-522201 Clerical Fees	\$ 1,940
			01014200-545501 Legal Notices	\$ 6,338
			01014200-545502 Public Relations	\$ 50
			01014200-556601 Prof. Dev. Seminars	\$ 210
			01014200-556602 Prof. Dev. Dues	\$ 350
		TO:	01014200-522202 Professional Services	\$48,197
	Consulting service to review and make recommendations on the Town's Master Plan.			
	Adoption of Master Plan is required by the State.			

Mr. Lavoie moved, seconded by Mr. Palo, to transfer \$39,309 from 01014200-501101–Full time salaries; \$1,940 from 01014200-522201– Clerical Fees; \$6,338 from 01014200-545501–Legal Notices; \$50 from 01014200-545502–Public Relations; \$210 from 01014200-556601–Prof. Dev. Seminars; \$350 from 01014200-556602–Prof. Dev. Dues to 01014200-522202–Professional Services.

Jamie Bratt, Director of Planning and Zoning, indicated the Plan of Conservation and Development is required by Connecticut State Statute to be updated once every ten years. The Planning and Zoning Commission has discussed doing to it now, 3 years ahead of schedule, so we have it in place before we become busy. Once reset, it will go forward for 10 years.

She will need +/- \$47,000 for the POCD update and then need additional funds of +/- \$28,000 for additional design studies and would like to transfer the funds. A P.O. will be set up and paid from the 2011-2012 budget. There is an excess in legal notices since the pipeline is slower and the length of the notices is much shorter.

Vote: 6-0 motion passes

FISCAL YEAR 2011-2012 TRANSFER

06-12-07	Jamie Bratt Director of Planning and Development	FROM:	01014200-501101 Full time salaries	\$21,605
		TO:	01014200-501102 Part time salaries To replenish part time salaries originally budgeted as full time.	\$21,605

Mr. Lavoie moved, seconded by Mr. Tesoro, to transfer \$21,605 from 01014200-501101–Full time salaries to 01014200-501102 Part time salaries.

Full time employee switched to part time. Budgeted funds to be transferred to part time account.

Vote: 6-0 motion passes

FISCAL YEAR 2011-2012 TRANSFER

06-12-08	Graham Bissett Building Official	FROM:	01023200-501101 Full time salaries	\$35,923
		TO:	01023200-581888 Capital Outlay Purchase technology equipment.	\$35,923
		FROM:	01023200-501101 Full time salaries	\$16,061
		TO:	01014200-501102 Part time salaries Cover part time salary originally budgeted in full time salary account.	\$16,061

Mr. Lavoie moved, seconded by Mr. Palo, to transfer \$35,923 01023200-501101–Full time salaries to 01023200-581888–Capital Outlay and to transfer \$16,061 from 01023200-501101–Full time salaries to 01014200-501102–Part time salaries.

Mr. Bissett indicated that he would like to use the funds, as follows:

- Tie into the GIS System
- Upgrade Ipods to take pictures
- New desktops and software; cannot run software on existing hardware

He did not put it in the budget since he was trying to stay at 3%; since he budgeted for a full time person and hired a part time person he has the extra funds.

Vote to transfer \$35,923: 6-0 motion passes

Vote to transfer \$16,061: 6-0 motion passes

FISCAL YEAR 2011-12 SUPPLEMENTAL APPROPRIATION

06-12-03	Timothy Herbst First Selectman	FROM:	General Fund	\$78,587
		TO:	01013800-522202 Professional Services System Efficiencies Consulting Services for Town and BOE.	\$78,587

Mr. Lavoie moved, seconded by Mr. Tesoro, to approve the supplemental appropriation of \$78,587 from the General Fund to 01013800-522202–Professional Services.

First Selectman Herbst spoke regarding the importance of having the Town of Trumbull join with the Board of Education in having an evaluation performed in the non-educational areas where joint efforts would be more efficient / cost savings and give their recommendations and plan of action. He went on to add that the review team selected the Gibson Group, thought to be the most qualified, and he and Mr. Lassogna agreed.

Vote: 6-0 motion passes

FISCAL YEAR 2011-2012 TRANSFER

06-12-09	Timothy Herbst First Selectman	FROM:	01010400-501102 Salaries Part Time	\$17,274
		TO:	01010400-501101 Salaries Full Time First Selectman's administrative assistant originally budgeted as part time.	\$17,274

Mr. Lavoie moved, seconded by Mr. Tesoro, to transfer \$17,274 from 01010400-501102–Salaries Part Time to 01010400-501101– Salaries Full Time.

Vote: 6-0 motion passes

FISCAL YEAR 2011-2012 TRANSFER

06-12-10	Maria T. Pires Director of Finance	FROM:	01011000-501101 Full time salaries	\$ 1,976
		TO:	01011000-501103 Seasonal salaries Seasonal to assist while employee on disability.	\$ 1,976

Mr. Lavoie moved, seconded by Mr. Palo, to transfer \$1,976 from 01011000-501101–Full time salaries to 01011000-501103– Seasonal salaries.

Mrs. Pires indicated that funds were used last summer to hire a part time employee to assist in department coverage during an employee’s extended illness.

Vote: 6-0 motion passes

FISCAL YEAR 2011-2012 TRANSFER

06-12-11	Barbara Crandall Chief–Trumbull EMS	FROM:	01022600-534402 Program Supplies	\$ 2,712
		TO:	01022600-581888 Capital Outlay Purchase of radio equipment. FCC narrowband compliance requirement due 12/21/2012.	\$ 2,712

Mr. Lavoie moved, seconded by Mr. Tesoro, to transfer \$2,712 from 01022600-534402– Program Supplies to 01022600-581888–Capital Outlay.

Ms. Crandall spoke regarding the purchase of radio equipment in order to meet the FCC narrowband compliance requirement due 12/21/2012. She indicated that the quote has changed twice since originally planned for in the budget and now cost \$2,712 more. The PO will be signed before the end of the fiscal year.

Vote: 6-0 motion passes

FISCAL YEAR 2011-12 SUPPLEMENTAL APPROPRIATION

06-12-04	Suzanne Burr Monaco Town Clerk	FROM:	General Fund	\$ 2,855
		TO:	01013600-501103 Salaries – Seasonal To increase Salaries – Seasonal account.	\$ 2,855

Mr. Lavoie moved, seconded by Mr. Tesoro, to approve the supplemental appropriation of \$2,855 from the General Fund to 01013600-501103–Salaries – Seasonal.

Vote: 4-2-0 (against: Palo-Rutigliano) motion passes

FISCAL YEAR 2011-2012 TRANSFER

06-12-05	Suzanne Burr Monaco Town Clerk	FROM:	01013600-522205 Program Expense	\$ 620.00
			01013600-534402 Program Supplies	\$1,407.00
			01013600-556601 Professional Dev-Seminar	\$ 76.00
			01013600-556602 Professional Dues	\$ 90.00
		TO:	01013600-578801 Service Contract	\$ 400.00
			01013600-501103 Salaries – Seasonal	\$1,960.00
			01013600-545501 Legal Notices	\$ 633.00
			To increase Salaries – Seasonal account and Legal Notices	

Mr. Lavoie moved, seconded by Mr. DeGennaro, to transfer \$620.00 from 01013600-522205–Program Expense; \$1,407.00 from 01013600-534402–Program Supplies; \$76 from 01013600-556601–Professional Dev-Seminar; \$90 from 01013600-556602–Professional Dues; \$400 from 01013600-578801–Service Contract to 01013600-501103–Salaries – Seasonal \$1.960; to 01013600-545501 Legal Notices \$633.

Vote: 3-3 (against: Palo; DeGennaro; Tesoro) motion fails

6-12-01 – BONDING RESOLUTION

Mr. Lavoie moved, seconded by Mr. Tesoro, to read the title and Section 1 of the 2012-2013 CIP Bond Resolution in their entirety and to waive the reading of the remainder of the resolution, incorporating its full text into the minutes of this meeting. The full resolution is attached hereto.

The ayes and nays were as follows:

AYES

Mr. Palo
Mrs. Hammers
Mr. Lupien
Mr. Tesoro
Mrs. Penkoff

NAYS

The motion passed unanimously 5-0.

The Chairman read the title and section 1 of the following proposed resolution:

RESOLUTION APPROPRIATING \$3,430,000 FOR THE TRUMBULL BOARD OF EDUCATION CAPITAL IMPROVEMENT PLAN 2012-2013 AND AUTHORIZING THE ISSUE OF \$3,430,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

Section 1. The sum of \$3,430,000 is appropriated for the planning, acquisition and construction of the Town of Trumbull Board of Education Capital Improvement Plan 2012-2013, as adopted and amended by the Town Council from time to time, and consisting of: (i) Life Safety; (ii) Energy efficiency (iii); (iv) miscellaneous other school system wide improvements; and for appurtenances, equipment and services related thereto, or so much thereof as may be accomplished within such appropriation, including administrative, advertising, printing, legal and financing costs to the extent paid therefrom, said appropriation to be in addition to all prior appropriations for said purpose. The Town Council may by resolution transfer funding herein authorized among projects within the 2012-2013 CIP.

Mr. Rutigliano moved, seconded by Mr. Lavoie, to amend the bond amount to \$2,277,410.

Mr. Rutigliano withdrew his motion. Mr. Lavoie withdrew his second.

Mr. Rutigliano moved, seconded by Mr. Lavoie, to amend the bond amount to \$2,577,655, to include the following: Vinyl floor \$186,000; Madison roof \$900,000; Middlebrook windows \$1,062,500; Madison fuel tanks \$283,250; 6% design and engineering fee \$145,905.

Vote to amend the bond amount of \$3,400,000 to \$2,577,655: 6-0 motion passes

Mr. Rutigliano moved, seconded by Mr. Lavoie, that said resolution be adopted as amended.

The ayes and nays were as follows:

AYES	NAYS
Mr. Lavoie	
Mr. Rutigliano	
Mr. Palo	
Mr. DeGennaro	
Mr. Tesoro	
Mrs. Hammers	

Amended Resolution passes 6-0

The Chair called a recess at 9:10. The meeting reconvened at 9:20.

6-12-02 – BONDING RESOLUTION

Mr. Lavoie moved, seconded by Mr. Tesoro, to read the title and Section 1 of the 2012-2013 CIP Bond Resolution in their entirety and to waive the reading of the remainder of the resolution, incorporating its full text into the minutes of this meeting. The full resolution is attached hereto.

The ayes and nays were as follows:

AYES	NAYS
Mr. Lavoie	
Mr. Rutigliano	
Mr. Palo	
Mr. DeGennaro	
Mr. Tesoro	
Mrs. Hammers	

The motion passed unanimously 6-0

The Chairman read the title and section 1 of the following proposed resolution:

RESOLUTION APPROPRIATING \$1,629,480 FOR THE TRUMBULL CAPITAL IMPROVEMENT PLAN 2012-2013 AND AUTHORIZING THE ISSUE OF \$1,629,480 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

Section 1. The sum of \$1,629,480 is appropriated for the planning, acquisition and construction of the Town of Trumbull Capital Improvement Plan 2012-2013, as adopted and amended by the Town Council from time to time, and consisting of: (i) Public Facilities; (ii) other projects; (iii) enterprise, and for appurtenances, equipment and services related thereto, or so much thereof as may be accomplished within such appropriation, including administrative, advertising, printing, legal and financing costs to the extent paid therefrom, said appropriation to be in addition to all prior appropriations for said purpose. The Town Council may by resolution transfer funding herein authorized among projects within the 2012-2013 CIP.

Mr. Rutigliano moved, seconded by Mr. Tesoro, to amend the bond amount to \$978,690.

Mr. Rutigliano withdrew his motion. Mr. Tesoro withdrew his second.

Mr. Rutigliano moved, seconded by Mr. Tesoro, to amend the bond amount to \$955,740, as follows:

\$1,629,480 less the bonding fee \$64,980 = \$1,564,500; \$1,564,500 less the generator \$250,000; feasibility study, town hall/annex \$40,000; Police fence \$65,000; wash bay \$250,000; disaster recovery \$22,50 = \$937,000 plus bonding fee \$18,740 = \$955,740

Vote to amend the bond amount of \$1,629,480 to \$955,740: 6-0 motion passes

Mr. Rutigliano moved, seconded by Mr. Tesoro, that said resolution be adopted as amended.

The ayes and nays were as follows:

AYES	NAYS
Mr. Lavoie	
Mr. Rutigliano	
Mr. DeGennaro	Mr. Palo
Mr. Tesoro	
Mrs. Hammers	

Resolution passes 5-1 (against: Mr. Palo)

APPROVAL OF MINUTES

Mr. Rutigliano moved, seconded by Mr. Tesoro, to amend the minutes of the April 25, 2012 meeting as follows:

BE IT FURTHER RESOLVED: That effective July 1, 2012, the unexpended amount for fiscal year 2011-2012 ~~shall~~ may be deposited, in accordance with section 10-248a of the general statutes, into a non-lapsing account, account #01-315400, and shall be assigned to the Board of Education for their exclusive use.

Vote to approved the amendment: 6-0 motion passes

Vote to approve the Amended April 25, 2012 minutes: 6-0 motion passes

By unanimous consent, the minutes of the May 10, 2012 and May 23, 2012 meetings were approved as presented.

ADJOURNMENT

By unanimous consent, the meeting was adjourned at 10:45 P.M.

Respectfully submitted,

Phyllis C. Collier
Clerk – Board of Finance

RESOLUTION APPROPRIATING \$1,629,480 FOR THE TRUMBULL CAPITAL IMPROVEMENT PLAN 2012-2013 AND AUTHORIZING THE ISSUE OF \$1,629,480 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

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Section 2. To meet said appropriation \$1,629,480 bonds of the Town or so much thereof as shall be necessary for such purpose, shall be issued, maturing not later than the twentieth year after their date. Said bonds may be issued in one or more series as determined by the First Selectman and the Town Treasurer (hereafter the Town Officials), and the amount of bonds of each series to be issued shall be fixed by the Town Officials. Said bonds shall be issued in the amount 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, printing and legal costs of issuing the bonds. Capital project revenues, including bid premiums and investment income derived from investment of bond proceeds (and net investment income derived from note proceeds) are authorized to be credited by the Director of Finance to the project account and expended to pay project expenses customarily paid therefrom. The remaining appropriation and bond authorization shall be reduced by the amount of capital project revenues so credited. The bonds shall be in the denomination of \$1,000 or a whole multiple thereof, or, be combined with other bonds of the Town and such combined issue shall be in the denomination per aggregate maturity of \$1,000 or a whole multiple thereof, be issued in bearer form or in fully registered form, be executed in the name and on behalf of the Town by the manual or facsimile signatures of the Town Officials, bear the Town seal or a facsimile thereof, be certified by a bank or trust company designated by the Town Officials, which bank or trust company may be designated the registrar and transfer agent, be payable at a bank or trust company designated by the Town Officials, and be approved as to their legality by Joseph Fasi LLC, of Hartford. They shall bear such rate or rates of interest as shall be determined by the Town Officials. 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 the interest thereon. The aggregate principal amount of the bonds to be issued, the annual installments of principal, redemption provisions, if any, the date, time of issue and sale and other

terms, details and particulars of such bonds, shall be determined by the Town Officials, in accordance with the General Statutes of the State of Connecticut, as amended.

Section 3. Said bonds shall be sold by the Town Officials, in a competitive offering or by negotiation, in their discretion. If sold at competitive offering, the bonds shall be sold upon sealed proposals, auction, or similar competitive process 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 provisions of purchase agreement shall be subject to approval of the Town Council.

Section 4. The Town Officials, are authorized to make temporary borrowings in anticipation of the receipt of the proceeds of said bonds. Notes evidencing such borrowings shall be executed in the name and on behalf of the Town by the manual or facsimile signatures of the Town Officials, bear the Town seal or a facsimile thereof, be payable at a bank or trust company designated by the Town Officials, be approved as to their legality by Joseph Fasi LLC, of Hartford, and be certified by a bank or trust company designated by the Town Officials, pursuant to Section 7-373 of the General Statutes of Connecticut, as amended. They shall be issued with maturity dates which comply with the provisions of the General Statutes governing the issuance of such notes, as the same may be amended from time to time. 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 them, 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 said 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. Resolution of Official Intent to Reimburse Expenditures with Borrowings. The Town (the "Issuer") hereby expresses its official intent pursuant to §1.150-2 of the Federal Income Tax Regulations, Title 26 (the "Regulations"), to reimburse expenditures paid sixty days prior to and after the date of passage of this ordinance in the maximum amount and for the capital project defined in Section 1 with the proceeds of bonds, notes, or other obligations ("Bonds") authorized to be issued by the Issuer. The Bonds 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 Issuer hereby certifies that the intention to reimburse as expressed herein is based upon its reasonable expectations as of this date. The Director of Finance or his designee is authorized to pay project expenses in accordance herewith pending the issuance of reimbursement bonds, and to amend this declaration.

Section 6. The Town Officials, are hereby authorized to exercise all powers conferred by section 3-20e of the general statutes with respect to secondary market disclosure and to provide annual information and notices of material 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 ordinance.

Section 7. It is hereby found and determined that it is in public interest to issue all, or a portion of, the Bonds, Notes or other obligations of the Town as qualified private activity bonds, or with interest that is includable in gross income of the holders thereof for purposes of federal income taxation. The Town Officials are hereby authorized to issue and utilize without further approval any financing alternative currently or hereafter available to municipal governments pursuant to law including but not limited to any “tax credit bonds” or “Build America Bonds” including Direct Payment and Tax Credit versions.

RESOLUTION APPROPRIATING \$3,430,000 FOR THE TRUMBULL BOARD OF EDUCATION CAPITAL IMPROVEMENT PLAN 2012-2013 AND AUTHORIZING THE ISSUE OF \$3,430,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

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Section 2. To meet said appropriation \$3,430,000 bonds of the Town or so much thereof as shall be necessary for such purpose, shall be issued, maturing not later than the twentieth year after their date. Said bonds may be issued in one or more series as determined by the First Selectman and the and the Town Treasurer (hereafter the Town Officials), and the amount of bonds of each series to be issued shall be fixed by the Town Officials. Said bonds shall be issued in the amount 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, printing and legal costs of issuing the bonds. Capital project revenues, including bid premiums and investment income derived from investment of bond proceeds (and net investment income derived from note proceeds) are authorized to be credited by the Director of Finance to the project account and expended to pay project expenses customarily paid therefrom. The remaining appropriation and bond authorization shall be reduced by the amount of capital project revenues so credited. The bonds shall be in the denomination of \$1,000 or a whole multiple thereof, or, be combined with other bonds of the Town and such combined issue shall be in the denomination per aggregate maturity of \$1,000 or a whole multiple thereof, be issued in bearer form or in fully registered form, be executed in the name and on behalf of the Town by the manual or facsimile signatures of the Town Officials, bear the Town seal or a facsimile thereof, be certified by a bank or trust company designated by the Town Officials, which bank or trust company may be designated the registrar and transfer agent, be payable at a bank or trust company designated by the Town Officials, and be approved as to their legality by Joseph Fasi LLC, of Hartford. They shall bear such rate or rates of interest as shall be determined by the Town Officials. 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 the interest thereon. The aggregate principal amount of the bonds to be issued, the annual

installments of principal, redemption provisions, if any, the date, time of issue and sale and other terms, details and particulars of such bonds, shall be determined by the Town Officials, in accordance with the General Statutes of the State of Connecticut, as amended.

Section 3. Said bonds shall be sold by the Town Officials, in a competitive offering or by negotiation, in their discretion. If sold at competitive offering, the bonds shall be sold upon sealed proposals, auction, or similar competitive process 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 provisions of purchase agreement shall be subject to approval of the Town Council.

Section 4. The Town Officials, are authorized to make temporary borrowings in anticipation of the receipt of the proceeds of said bonds. Notes evidencing such borrowings shall be executed in the name and on behalf of the Town by the manual or facsimile signatures of the Town Officials, bear the Town seal or a facsimile thereof, be payable at a bank or trust company designated by the Town Officials, be approved as to their legality by Joseph Fasi LLC, of Hartford, and be certified by a bank or trust company designated by the Town Officials, pursuant to Section 7-373 of the General Statutes of Connecticut, as amended. They shall be issued with maturity dates which comply with the provisions of the General Statutes governing the issuance of such notes, as the same may be amended from time to time. 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 them, 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 said 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. Resolution of Official Intent to Reimburse Expenditures with Borrowings. The Town (the "Issuer") hereby expresses its official intent pursuant to §1.150-2 of the Federal Income Tax Regulations, Title 26 (the "Regulations"), to reimburse expenditures paid sixty days prior to and after the date of passage of this ordinance in the maximum amount and for the capital project defined in Section 1 with the proceeds of bonds, notes, or other obligations ("Bonds") authorized to be issued by the Issuer. The Bonds 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 Issuer hereby certifies that the intention to reimburse as expressed herein is based upon its reasonable expectations as of this date. The Director of Finance or his designee is authorized to pay project expenses in accordance herewith pending the issuance of reimbursement bonds, and to amend this declaration.

Section 6. The Town Officials, are hereby authorized to exercise all powers conferred by section 3-20e of the general statutes with respect to secondary market disclosure and to provide annual information and notices of material 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 ordinance.

Section 7. It is hereby found and determined that it is in public interest to issue all, or a portion of, the Bonds, Notes or other obligations of the Town as qualified private activity bonds, or with interest that is includable in gross income of the holders thereof for purposes of federal income taxation. The Town Officials are hereby authorized to issue and utilize without further approval any financing alternative currently or hereafter available to municipal governments pursuant to law including but not limited to any “tax credit bonds” or “Build America Bonds” including Direct Payment and Tax Credit versions.