

BOARD OF FINANCE
Minutes
May 12, 2011

CALL TO ORDER

Vice Chairman Andrew Palo called the Board of Finance meeting to order at 7:24 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.

Members present and absent were as follows:

PRESENT

Vice Chairman, Andrew Palo
Steven C. Lupien
Elaine C. Hammers
Tom Tesoro
Cindy Penkoff, Alternate
Perry Molinoff, Alternate

ABSENT

Chairman, Mark E. Smith
Alex Remson, Alternate
Ken Martin, Jr.

Also Present: Tim Herbst, First Selectman; Maria Pires, Finance Director; Daniel Nelson, Chief of Staff; John Marsilio, Director of Public Works; James Henderson, Internal Auditor; Joseph Fasi, Esq., Ralph Iassogna, Superintendent of Schools, Stephen Sirico, Business Administrator, Dave Mathieu, H.D. Segur, Inc.; Al Barbarotta, Trumbull PS Plant Administrator; Alfred Mascia, Tighe & Bond, Inc.; Joseph Solemene, Assistant Sewer Administrator; Commissioner Ennio DeVita, WPCA; Commissioner Laura Pulie, WPCA and Karen Egri, Alternate with the WPCA.

Mr. Palo indicated that he is chairing the meeting tonight in the absence of the chairman. In addition, he indicated that Mrs. Penkoff is sitting in as a voting member for Ken Martin, Jr.

APPROVAL OF MINUTES – March 14, 2011

Motion to accept the amended minutes as presented made by Mr. Tesoro, seconded by Mr. Lupien, carried unanimously 5-0.

APPROVAL OF MINUTES – April 21, 2011

Motion to accept the minutes as presented made by Mr. Tesoro, seconded by Mr. Lupien, carried unanimously 5-0.

INTERNAL AUDITOR'S REPORT - Dependent Eligibility Audit

Mr. Henderson updated the Board on the Dependent Eligibility Audit. The town side is moving along; however, there appears to be a problem getting the letters out to the BoE employees from the superintendent. Mrs. Hammers indicated the names and addresses had been provided by the BOE. Mr. Iassogna indicated that two draft letters were sent to him by H. Segur; he made suggestions and sent them back. He received a letter on 3/21; made changes and returned to him on 3/24 and was told the town was reviewing it. 14 days later, Mr. Iassogna indicated that Mr. Mathieu told him that the town was taking a different approach.

Mr. Mathieu indicated that he told Mr. Iassogna the town might be taking a different approach and referenced the Board of Finance. Mr. Mathieu realizes that he should have said that he had spoken with Mr. Smith, and suggested that the audit might go quicker if the Anthem records were used, since these were new enrollments last year, rather than sending a letter.

Mr. Tesoro indicated that there is obviously a communication problem. He would like to hear that the letter issue has been resolved by next week. He also asked Mr. Henderson to copy the chairman and the vice chairman when there are problems so they can assist with these issues.

The letter was completed and signed by Mr. Iassogna at the meeting.

Mr. Henderson will report on the Leaf Audit at the June meeting.

APPROVAL OF TOWN TREASURE'S REPORT

Motion to accept the March and April Town Treasure's reports as presented made by Mrs. Penkoff, seconded by Mr. Lupien, carried unanimously 5-0.

BONDING RESOLUTION 5-11-01

Mr. Lupien moved, and the motion seconded by Mrs. Hammers, to read the title of the following proposed resolution in its 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 vice chairman read the title of the following proposed resolution:

RESOLUTION AMENDING A RESOLUTION APPROPRIATING \$28,540,000 FOR THE PLANNING, ACQUISITION AND CONSTRUCTION OF SANITARY SEWERS, PHASE IV, PART B, CONTRACT IV AND AUTHORIZING THE ISSUE OF \$28,540,000 BONDS OR NOTES OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

Mr. Lupien moved, and the motion seconded by Mrs. Penkoff, that said resolution be adopted as introduced.

First Selectman Herbst introduced the following individuals who were to present and answer any questions: John Marsilio, Public Works Director; Alfred Mascia, Tighe & Bond, Inc.; Joseph Solemene, Assistant Sewer Administrator; Dan Nelson, Chief of Staff; Commissioner Ennio DeVita, Commissioner Laura Pulie and Karen Egri, Alternate with the WPCA.

Mr. Marsilio indicated that there was an original contract bid amount of +/- \$25 million. In the course of the last year or so, we discovered that some of the quantities did not reflect the total project costs, specifically in terms of the rock finds. There was a \$2.5 million error in the original bid in calculating what the quantities would be. Tighe & Bond have done their best to calculate what the total amount of the rock excavation will be at the end of this project. In addition, there was a \$0.5 million increase in overtime and, by the end of this project, that number will be exceeded by approximately \$300,000. The fees for oversight and contract administration were also included in the increased costs. He then went on to note that in order to complete the project we do need the additional funds.

Upon roll call vote the ayes and nays were as follows:

AYES

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

NAYS

The vice chairman thereupon declared the motion carried unanimously and the resolution adopted.

BONDING RESOLUTION 5-11-02

Mrs. Hammers moved, and the motion seconded by Mr. Lupien, to read the title of the following proposed 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.

Upon vote, 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 vice chairman read the title of the following proposed resolution:

RESOLUTION APPROPRIATING \$7,150,000 FOR THE TRUMBULL CAPITAL IMPROVEMENT PLAN 2011-2012 AND AUTHORIZING THE ISSUE OF \$7,150,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

Mr. Lupien moved, and the motion seconded by Mrs. Hammers, that said resolution be adopted as introduced.

Mr. Marsilio indicated that this request covers the first two (2) years appropriation of funds for the Five-Year Capital Plan submitted to and approved by the Town Council, less LOCIP, Road Aid, Grants, and Operating Budget contributions. The \$250,000 allocated in the budget each year will be used for smaller jobs; the projects in the 5-Year Plan are going to last longer than 20 years and are considered capital items.

In terms of safety, the most serious issues that they face are potholes and heaves encountered by the town snowplow drivers; therefore, this is how the determination was made. He feels that the work to be done on the roads is interchangeable; therefore he is seeking the first two years funding.

Mr. Herbst emphasized that this is a policy decision. We have not made it policy to handle our capital, specifically as it relates to road paving, as bond authorization but through the operating budget and through sewer projects. As mentioned earlier, some roads that need to be paved were done 8 years ago, during the sewer project, and we want to make sure that when they are paved again they will have a 15-20 year useful life. This is the most aggressive paving program the town has ever embarked upon.

Mr. Marsilio added that all of the roadwork that needs to be completed cannot be done in one year since the drainage issues on these roads was not resolved as previously thought.

It was noted that the bond term for the vehicles is 20 years; we are replacing snowplows that are 25 years old.

Mr. Barbarotta, Trumbull PS Plant Administrator spoke about the BOE projects. These included:

- Asbestos removal
- Roof damage from snow; roof dam installation
- Boiler replacement- dual fuel option needed in 4 schools
- UPS System for computer back –up
- Steam trap
- New roof for an outbuilding

Noting that the bond is for the Town's share of the cost, the board amended the resolution, deleting the following from Section 1: "... and inclusive of any and all State and Federal grants-in-aid."

Mr. Lupien moved, seconded by Mr. Tesoro, to approve the resolution as amended.

Upon roll call vote the ayes and nays were as follows:

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

Mr. Palo thereupon declared the motion carried unanimously and the resolution as amended adopted.

BONDING RESOLUTION 5-11-03

Mr. Tesoro moved, and the motion seconded by Mrs. Penkoff, to read the title of the following proposed 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.

Upon vote, the ayes and nays were as follows:

<u>AYES</u>	<u>NAYS</u>
Mr. Palo	
Mrs. Hammers	
Mr. Lupien	
Mr. Tesoro	
Mrs. Penkoff	

The motion passed unanimously 5-0.

The vice chairman read the title of the following proposed resolution:

RESOLUTION AMENDING A RESOLUTION APPROPRIATING \$68,672,000 FOR THE COSTS ASSOCIATED WITH THE "RENOVATION AS NEW" AND EXPANSION OF TRUMBULL HIGH SCHOOL AND AUTHORIZING THE ISSUE OF \$68,672,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

Mrs. Penkoff moved, and the motion seconded by Mr. Lupien, that said resolution be adopted as introduced.

Al Barbarotta, Trumbull PS Plant Administrator spoke regarding the \$4,000,000 bond decrease. He noted that we aren't saving any money; we are just not spending the \$4,000,000. He indicated that Grant applications were filed with information based on estimates, which were done at the right time, and the contractors bid aggressively and continue to do so.

Upon roll call vote the ayes and nays were as follows:

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

Mr. Palo thereupon declared the motion carried unanimously and the resolution adopted.

RESOLUTION 5-11-04

The vice chairman read the following proposed resolution:

RESOLUTION MAKING CERTAIN FINDINGS WITH RESPECT TO
UNEXPENDED BOND PROCEEDS OF THE TOWN AND
APPROPRIATING SAID PROCEEDS FOR CAPITAL PURPOSES

Mrs. Penkoff moved, and the motion seconded by Mr. Tesoro, to accept the proposed resolution.

Al Barbarotta, Trumbull PS Plant Administrator requested that \$338,000 from the unexpended bonds funds allocated to the Town Public School Facilities be appropriated for Hillcrest Pool Improvements along with the \$375,000 state grant for Hillcrest Pool upgrades, in order to complete the additional repairs needed at the Hillcrest school.

Vote: 4-1 (Against: Tesoro) passed.

DISCUSSION ITEMS

None

ADJOURNMENT

There being no further business to discuss, Mr. Tesoro moved to adjourn, seconded by Mrs. Penkoff. The Board of Finance adjourned by unanimous consent at 9:10 p.m.

Respectfully submitted,



Phyllis Collier
Clerk, Board of Finance

AS AMENDED

RESOLUTION APPROPRIATING \$7,150,000 FOR THE TRUMBULL CAPITAL IMPROVEMENT PLAN 2011-2012 AND AUTHORIZING THE ISSUE OF \$7,150,000 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 \$7,150,000 is appropriated for the planning, acquisition and construction of the Town of Trumbull Capital Improvement Plan 2011-2012, as adopted and amended by the Town Council from time to time, and consisting of: (i) Board of Education; (ii) Roadway reconstruction and improvment (iii) Public facilities; (vi) Fleet and equipment; (vii) other projects; 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 2011-2012 CIP.

Section 2. To meet said appropriation \$7,150,000 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

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 available to municipal governments pursuant to HR1, "Making Supplemental Appropriations for Job Preservation and Création, Infrastructure Investment, Energy Efficiency and Science, Assistance to the Unemployed, and State and Local Fiscal Stabilization, for the Fiscal Year Ending September 30, 2009, and for other purposes" (the "American Recovery and Reinvestment Act of 2009"), as amended, reauthorized, or analogous legislation, including but not limited to any "tax credit bond," or "Build America Bonds" including Direct Payment and Tax Credit Versions.

RESOLUTION AMENDING A RESOLUTION
APPROPRIATING \$28,540,000 FOR THE PLANNING,
ACQUISITION AND CONSTRUCTION OF SANITARY
SEWERS, PHASE IV, PART B, CONTRACT IV AND
AUTHORIZING THE ISSUE OF \$28,540,000 BONDS OR
NOTES OF THE TOWN TO MEET SAID APPROPRIATION
AND PENDING THE ISSUANCE THEREOF THE MAKING OF
TEMPORARY BORROWINGS FOR SUCH PURPOSE

Section 1. The Town of Trumbull has to date adopted four bond authorizing resolutions to finance the planning, acquisition and construction of the Sanitary Sewers, Phase IV, Part B, Contract IV, (the "Project") consisting of an \$850,000 bond authorizing resolution adopted by the Town Council on March 2, 2009, an additional \$610,000 bond authorizing resolution adopted by the Town Council on May 4, 2009, and an additional \$25.54 million bond authorization on September 8, 2009, and an additional \$3 million amending resolution adopted by the Town Council on October 4, 2010 (collectively the "Prior Resolutions"). The total of the appropriations and bond issuance authorizations of the Prior Resolutions is \$30.0 million. The Prior Resolutions are hereby ratified, confirmed and adopted. The sum of the appropriations and bond issuance authorizations for the Project after taking into account the additional \$4.5 million of this amendment is \$34.5 million.

Section 2. The Prior Resolution adopted September 8, 2009, entitled "RESOLUTION APPROPRIATING \$28,540,000 FOR THE PLANNING, ACQUISITION AND CONSTRUCTION OF SANITARY SEWERS, PHASE IV, PART B, CONTRACT IV AND AUTHORIZING THE ISSUE OF \$28,540,000 BONDS OR NOTES OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE" is amended to increase the appropriation and bond authorization therein by \$4,500,000, from \$28,540,000 to \$33,040,000 as follows:

Section 1. The title of the Resolution is amended to read as follows:

RESOLUTION APPROPRIATING \$33,040,000 FOR THE
PLANNING, ACQUISITION AND CONSTRUCTION OF
SANITARY SEWERS, PHASE IV, PART B, CONTRACT IV
AND AUTHORIZING THE ISSUE OF \$33,040,000 BONDS OR
NOTES OF THE TOWN TO MEET SAID APPROPRIATION
AND PENDING THE ISSUANCE THEREOF THE MAKING OF
TEMPORARY BORROWINGS FOR SUCH PURPOSE

Section 2. Section 1 of the Resolution is amended to read as follows:

"Section 1. The sum of \$33,040,000 is appropriated for the planning, acquisition and construction of the installation of sanitary sewers pursuant to Phase IV, Part B, Contract IV,

including the North Nichols area of Town, or so much thereof, or such additional streets within the area as shall be determined by the Water Pollution Control Authority and First Selectman, and as may be accomplished within said appropriation and bond authorization provided herein, and including gravity sewer lines, grinder pumps, force mains, pump stations, manholes, acquisition easements and other interest in property, associated utility, street and drainage improvements, repair and relocation, appurtenances related thereto, licenses and permits, blasting if and as necessary, and for testing, surveying, paving, engineering, administrative, advertising, printing, legal, financing costs (hereafter the "Project"). Said appropriation shall be inclusive of state and federal grants in aid of the thereof, and in addition to all prior appropriations for the Project."

Section 3. The amount \$33,040,000 is substituted for the amount \$28,540,000 wherever \$28,540,000 appears in the Prior Resolution of October 4, 2010.

Section 4. The following is section 12 of the Resolution as amended:

"Section 12. 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 First Selectman, Treasurer and Director of Finance, are hereby authorized to issue and utilize without further approval any financing alternative available to municipal governments pursuant to HR1, "Making Supplemental Appropriations for Job Preservation and Creation, Infrastructure Investment, Energy Efficiency and Science, Assistance to the Unemployed, and State and Local Fiscal Stabilization, for the Fiscal Year Ending September 30, 2009, and for other purposes" (the "American Recovery and Reinvestment Act of 2009"), as the same may be reauthorized or reenacted, or analogous legislation, including but not limited to any "tax credit bond," or "Build America Bonds" including Direct Payment and Tax Credit Versions."

RESOLUTION AMENDING A RESOLUTION APPROPRIATING \$68,672,000 FOR THE COSTS ASSOCIATED WITH THE "RENOVATION AS NEW" AND EXPANSION OF TRUMBULL HIGH SCHOOL AND AUTHORIZING THE ISSUE OF \$68,672,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

Section 1. The Town Council of the Town of Trumbull has to date adopted various bond authorizing resolutions to finance the planning, acquisition and construction of improvements to Trumbull High School, including a resolution entitled "Resolution Appropriating \$68,672,000 For The Costs Associated With The "Renovation As New" And Expansion Of Trumbull High School And Authorizing The Issue Of \$68,672,000 Bonds Of The Town To Meet Said Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose" on May 7, 2007, which "Prior Resolution" is hereby ratified, confirmed and adopted, as amended herein. The Prior Resolution is hereby amended by decreasing the appropriation and bond issuance authorization therein by \$4 million, from \$68,672,000 to \$64,672,000 as follows:

Section 2. The title of the Resolution is amended to read as follows:

RESOLUTION APPROPRIATING \$64,672,000 FOR THE COSTS ASSOCIATED WITH THE "RENOVATION AS NEW" AND EXPANSION OF TRUMBULL HIGH SCHOOL AND AUTHORIZING THE ISSUE OF \$64,672,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

Section 3. The amount \$64,672,000 is substituted for the amount \$68,672,000 wherever \$68,672,000 appears in the Prior Resolution adopted May 7, 2007.

Section 4. The following is inserted as section 11 of the Resolution:

"Section 11. 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 First Selectman, Treasurer and Director of Finance, are hereby authorized to issue and utilize without further approval any financing alternative available to municipal governments pursuant to HR1, "Making Supplemental Appropriations for Job Preservation and Creation, Infrastructure Investment, Energy Efficiency and Science, Assistance to the Unemployed, and State and Local Fiscal Stabilization, for the Fiscal Year Ending September 30, 2009, and for other purposes" (the "American Recovery and Reinvestment Act of 2009"), as the same may be reauthorized or reenacted, or analogous legislation, including but not limited to any "tax credit bond," or "Build America Bonds" including Direct Payment and Tax Credit Versions."

RESOLUTION MAKING CERTAIN FINDINGS WITH RESPECT
TO UNEXPENDED BOND PROCEEDS OF THE TOWN AND
APPROPRIATING SAID PROCEEDS FOR CAPITAL PURPOSES

Section 1. It is hereby found and determined that \$338,000 of proceeds derived from the bonds issued pursuant to the \$1,152,540 for the Replacement and Expansion of the Town's Public School Facilities (the "Bond Resolution") remain unexpended and are no longer required for the purpose issued, the individual projects being substantially complete. The Bond Resolution identifies in Exhibit A eight specific purposes and amounts for which the proceeds may be expended.

Section 2. The \$338,000 above referenced unexpended bond proceeds are hereby reallocated for the following purposes:

<u>Project</u>	<u>Unexpended Proceeds</u>	<u>Newly Appropriated Purpose</u>
1. Town Public School Facilities	\$338,000	Hillcrest Pool Improvements