

TOWN COUNCIL
Town of Trumbull
CONNECTICUT
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TOWN HALL
Trumbull

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FINANCE COMMITTEE
AGENDA
September 30, 2015

Mark LeClair, Chairman
43 Linely Road
Trumbull, CT 06611

Cindy Penkoff, Vice Chairman
101 Columbine Road
Trumbull, CT 06611

Tony Scinto
32 Lindberg Drive
Trumbull, CT 06611

Lori Rosasco Schwartz
29 High Ridge Road
Trumbull, CT 06611

Vicki Tesoro
133 Beechwood Avenue
Trumbull, CT 06611

Mary Beth Thornton
24 Cherry Gate Lane
Trumbull, CT 06611

Bethany Llodra Gilman, Alternate
13 Elaine Street
Trumbull, CT 06611

Daniel Marconi, Alternate
40 Brookhedge Road
Trumbull, CT 06611

NOTICE is hereby given that the Finance Committee of the Trumbull Town Council will hold a regular meeting Wednesday, September 30, 2015 at 7:00 p.m. at the Trumbull Town Hall, for the following purpose(s):

1. RESOLUTION TC25-199: To consider and act upon a resolution entitled "RESOLUTION AMENDING A RESOLUTION APPROPRIATING \$9,030,000 FOR THE TRUMBULL (TOWN) CAPITAL IMPROVEMENT PLAN 2015-2016 AND AUTHORIZING THE ISSUE OF \$9,030,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE
(The purpose of the amendment is to increase the appropriation and bond authorization therein by \$2,400,000, from \$9,030,000 to \$11,430,000, for the highway complex project, to

transfer \$1,321,739 from prior bond authorizations thereby making the net additional bond authorization issuance \$804,508 (estimated), to reduce the 2014/15 CIP \$273,753, and to ratify, confirm and adopt all prior authorizations and bond resolutions in connection therewith.)

2. RESOLUTION TC 25-200: To consider and act upon a resolution which would appropriate \$14,485 from the General Fund to FY 2014-2015 01012200-545501 Purchasing-Legal Notice \$5,757, 01013800-545504 Town Hall-Postage \$5,123, 01013800-590012 Town Hall-Utilities-Electric 2,350, 01050200-590014 Mary Sherlach Counseling-Utilities-Telephone \$1,245.
3. RESOLUTION TC 25-201: To consider and act upon a resolution which would appropriate \$207,288 from the General Fund to FY 2014-2015 01022000-501101 Police-Salaries-FT Payout to Retired Chiefs, Other Retirements \$57,246, 01022000-501105 Police-Salaries-OT \$150,042.
4. RESOLUTION TC 25-202: To consider and act upon a resolution which would appropriate \$491,783 from the General Fund to FY 2014-2015 01030100-501101 PW-Highway-Salaries FT (leaf pickup/snow removal) \$60,299, 01030100-501105 PW-Highway-Salaries OT-Leaf Pickup \$40,773, 01030100-501103 PW-Highway-Salaries-Seasonal-(Leaf Pickup/Snow Removal) \$44,794, 01030101-501105 PW-Snow Removal-Salaries-OT \$137,099, 01030101-522205 PW-Snow Removal-Program Expenses \$189,943, 01030300-501101 PW Fleet Maintenance-Salaries-FT-Leaf Pickup.
5. RESOLUTION TC25-203: To consider and act upon a resolution which would transfer \$228,230 from Town Hall Contingency to various accounts. (FY Ending June 30, 2015) (Finance)
6. RESOLUTION T 25-205 To consider and act upon a resolution which would approve a lease/purchase financing agreement with the Bank of America in an amount not to exceed \$980,000.00 for energy efficiency improvements and utility cost savings at Hillcrest Middle School.
7. RESOLUTION TC 25-206 To consider and act upon a resolution which would approve reimbursement of expenses paid sixty days prior to the passage of this resolution and for ensuing expenses for the Hillcrest Middle School energy efficiency project pursuant to Federal Income Tax Regulations Title 26 section 1.150-2 and authorize the Treasurer of the Town of Trumbull to pay project expenses in accordance with the lease/purchase financing obligations for the project.

RESOLUTIONS

1. RESOLUTION TC25-199: BE IT RESOLVED, THAT RESOLUTION AMENDING A RESOLUTION APPROPRIATING \$9,030,000 FOR THE TRUMBULL (TOWN) CAPITAL IMPROVEMENT PLAN 2015-2016 AND AUTHORIZING THE ISSUE OF \$9,030,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE is hereby approved.
(The purpose of the amendment is to increase the appropriation and bond authorization therein by \$2,400,000, from \$9,030,000 to \$11,430,000, for the highway complex project, to transfer \$1,321,739 from prior bond authorizations thereby making the net additional bond authorization issuance \$804,508 (estimated), to reduce the 2014/15 CIP \$273,753, and to ratify, confirm and adopt all prior authorizations and bond resolutions in connection therewith.)
2. RESOLUTION TC 25-200: BE IT RESOLVED, That \$14,485 is hereby appropriated from the General Fund to FY 2014-2015 01012200-545501 Purchasing-Legal Notice \$5,757, 01013800-545504 Town Hall-Postage \$5,123, 01013800-590012 Town Hall-Utilities-Electric 2,350, 01050200-590014 Mary Sherlach Counseling-Utilities-Telephone\$ 1,245.
3. RESOLUTION TC 25-201: BE IT RESOLVED, That \$207,288 is hereby appropriated from the General Fund to FY 2014-2015 01022000-501101 Police-Salaries-FT Payout to Retired Chiefs, Other Retirements \$57,246, 01022000-501105 Police-Salaries-OT \$150,042.
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5. RESOLUTION TC25-203: BE IT RESOLVED, That \$228,230 is hereby transferred from Town Hall Contingency to FY 2014-2015 various accounts. (FY Ending June 30, 2015) (Schedule Attached)
6. RESOLUTION TC25-205: BE IT RESOLVED the Town of Trumbull does hereby approve a lease/purchase financing agreement with the Bank of America for an amount not to exceed \$980,000.00 regarding the acquisition, purchase, financing and leasing of energy efficiency equipment regarding energy efficiency improvements and utility cost savings at Hillcrest Middle School, 530 Daniels Farm Road (the School).

7. RESOLUTION TC 25-206 BE IT RESOLVED that the Town of Trumbull , including its Board of Education, (the “Issuer”) hereby expresses its official intent pursuant to Section 1.150-2 of the Federal Income Tax Regulations, Title 26 (the “Regulations”), to reimburse expenses paid sixty days prior to the date of passage of this resolution , and thereafter, in the maximum amount of \$980,000.00 for the Hillcrest Middle School energy efficiency project with the proceeds of lease/purchase financing bonds, notes or other obligations (“Obligations”) with Bank of America , said financing obligations to be issued not later than 18 months after the later of the expenditure or substantial completion of the project, or such later date as the Regulations may authorize. The Issuer hereby certifies that the intention to reimburse expressed herein is based upon its reasonable expectations o as of this date. The Treasurer or its designee is authorized to pay project expenses in accordance herewith pending the issuance of reimbursement bonds, and to amend this resolution.

RESOLUTION AMENDING A RESOLUTION
APPROPRIATING \$9,030,000 FOR THE TRUMBULL (TOWN)
CAPITAL IMPROVEMENT PLAN 2015-2016 AND
AUTHORIZING THE ISSUE OF \$9,030,000 BONDS OF THE
TOWN TO MEET SAID APPROPRIATION AND PENDING
THE ISSUANCE THEREOF THE MAKING OF TEMPORARY
BORROWINGS FOR SUCH PURPOSE

Section 1. A Resolution adopted February 5, 2015, entitled "RESOLUTION APPROPRIATING \$9,030,000 FOR THE TRUMBULL (TOWN) CAPITAL IMPROVEMENT PLAN 2015-2016 AND AUTHORIZING THE ISSUE OF \$9,030,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE" (the "Prior Resolution") is amended to increase the appropriation and bond authorization therein by \$2,400,000 from \$9,030,000 to \$11,430,000 to finance the revised 2015-2016 CIP to include a highway complex project, transfer and utilize prior unexpended proceeds to fund a portion of the increase, and reduce prior CIP bond authorizations (all CIP references in this resolution are to Town CIPs) as follows :

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

RESOLUTION APPROPRIATING \$11,430,000 FOR THE
TRUMBULL (TOWN) CAPITAL IMPROVEMENT PLAN 2015-
2016, AUTHORIZING THE ISSUE OF BONDS AND NOTES OF
THE TOWN TO MEET SAID APPROPRIATION, AND
MAKING TRANSFER FROM AND REDUCING PRIOR CIP
RESOLUTIONS TO FUND A PORTION OF SUCH
APPROPRIATION

Section 2. The amount \$11,430,000 is substituted for the amount \$9,030,000 wherever \$9,030,000 appears in the Prior Resolution.

Section 3. Section Eight is added to the Resolution as follows:

(a) The highway complex project included in the 2015-2016 CIP replaces projects (the "replaced projects") authorized in prior CIP bond resolutions. As a result appropriations for the replaced projects are no longer necessary. The Town intends to transfer unexpended proceeds from the replaced projects to the highway complex Project, reduce the bond issuance authorization in the amount of the transferred funds, and in those instances where bonds have been authorized but not yet been issued for a replaced project, reduce the bond issuance authorization in the applicable amount.

(b) In order to accomplish the foregoing purposes the following transfers of previously issued and unexpended proceeds to the 2015-16 CIP are authorized and reductions in the appropriation and bond authorization from the CIP transfer source are approved:

- i) \$613,436 from the 2011-2012 CIP,
- ii) \$256,245 from the 2012-2013 CIP (Roads/Fleet), and
- iii) \$452,058 from the 2013-14 CIP.

The above referenced transferred proceeds shall upon the final effective date of this resolution be applied as bonds authorized to be issued and issued under the authority of this resolution, the appropriation and bond authorization for each such prior CIP resolution shall be reduced in the same amount, and the amounts transferred applied to and expended for the purposes of this resolution. The Finance Office shall determine the exact amounts to be transferred; the estimated aggregate amount is \$1,321,739. Nothing in this section or resolution shall effect the validity of the Town's full faith and credit pledge to pay bonds previously issued.

c) In order to accomplish the foregoing purposes the 2014-2015 CIP bond issuance authorization is amended by reducing the authorization therein in the amount of \$273,753, from \$7,444,667 to \$7,170,914.