

TOWN COUNCIL
Town of Trumbull
CONNECTICUT
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TOWN HALL
Trumbull

TELEPHONE
(203) 452-5000



FINANCE COMMITTEE
AGENDA
July 25, 2016

Mark LeClair, Chairman
43 Linely Road
Trumbull, CT 06611

Lori Rosasco Schwartz, Vice Chairman
29 High Ridge Road
Trumbull, CT 06611

Tony Scinto
32 Lindberg Drive
Trumbull, CT 06611

Matt Caron
4391 Madison Avenue
Trumbull, CT 06611

Lisa Valenti
22 Wood Avenue
Trumbull, CT 06611

Mary Beth Thornton
24 Cherry Gate Lane
Trumbull, CT 06611

Ann Marie Evangelista, Alternate
97 Woolsley Avenue
Trumbull, CT 06611

Dawn Cantafio, Alternate
72 Tait Road
Trumbull, CT 06611

NOTICE is hereby given that the Finance Committee of the Trumbull Town Council will hold a meeting Monday, July 25, 2016 at 7:00 p.m. at the Trumbull Town Hall, for the following purpose:

1. RESOLUTION TC26-71: To consider and act upon a resolution which would amend RESOLUTION TC26-28, the Equipment Lease/Purchase Agreement with Banc of America Public Capital Corp dated May 27, 2016.

RESOLUTION

1. RESOLUTION TC26-71: BE IT RESOLVED, That RESOLUTION TC26-28, the Equipment Lease/Purchase Agreement with Banc of America Public Capital Corp dated May 27, 2016 is hereby amended. (Full Resolution Attached).

FULL RESOLUTION TC26-71

Form of Authorizing Resolution:

A RESOLUTION OF THE TOWN COUNCIL OF TRUMBULL, CONNECTICUT AUTHORIZING (i) THE EXECUTION AND DELIVERY OF AN AMENDMENT TO A CERTAIN EQUIPMENT LEASE/PURCHASE AGREEMENT DATED MAY 27, 2016 WITH RESPECT TO THE ACQUISITION, PURCHASE, FINANCING AND LEASING OF CERTAIN RENOVATIONS AND ENERGY EFFICIENCY IMPROVEMENTS; (ii) THE EXECUTION AND DELIVERY OF DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AND (iii) AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION.

WHEREAS, on or about May 27, 2016, the Town of Trumbull (“Lessee”) entered into an Equipment Lease/Purchase Agreement with Banc of America Public Capital Corp. (“Lessor”) in the amount of \$4,130,000 (the “Agreement”) for certain renovations and energy efficiency improvements to various public schools, including, without limitation, for the replacement of the existing roof at Hillcrest Middle School (“Hillcrest”); and

WHEREAS, the cost to replace the roof at Hillcrest is less than was expected and budgeted and up to \$580,000 of funding pursuant to the Agreement is now available to Lessee for other purposes; and

WHEREAS, the Board of Education of the Town of Trumbull has a long-term plan for additional energy efficiency improvements to the Tashua Elementary School at 401 Stonehouse Road (“Tashua”), the Middlebrook Elementary School at 220 Middlebrooks Avenue (“Middlebrook”) and the Daniels Farm Elementary School at 710 Daniels Farm Road (“Daniels Farm”) for the 2017-2018 fiscal year, including, but not limited to, replacing existing interior and exterior lighting with more efficient LED lighting; and

WHEREAS, Lessor is willing to amend the Agreement to permit Lessee to use up to \$580,000 of the existing \$4,130,000 of funding for the purpose of replacing the existing incandescent and florescent lighting at Tashua, Middlebrook and Daniels Farm with LED lighting; and

WHEREAS, the Town Council deems it for the benefit of the Town and for the cost-efficient and effective education of its students by the Board of Education of the Town of Trumbull to accelerate the replacement of existing lighting at Tashua, Middlebrook and Daniels Farm by amending the Amendment for the purpose of expending up to \$580,000 for the aforesaid LED lighting improvements to Tashua, Middlebrook and Daniels Farm.

NOW, THEREFORE, BE IT AND IT IS HEREBY RESOLVED by the Town Council as follows:

Section 1. Approval of Documents. The Town Director of Finance or its designee is hereby authorized and directed to execute an amendment to the Agreement and any related Exhibits attached thereto, for the purpose of using up to \$580,000 from the Agreement for the aforesaid purposes at Tashua, Middlebrook and Daniels Farm and to deliver said amendment to the Agreement (including such Exhibits) to the respective parties thereto, and the Town Director of Finance or its designee is hereby authorized to affix the seal of the Lessee to such documents.

Section 2. Other Actions Authorized. The officers and employees of the Lessee shall take all action necessary or reasonably required by the parties to said amendment to the Agreement to carry out, give effect to and consummate the transactions contemplated by said amendment (including the execution and delivery of Acceptance Certificates and any tax certificate and agreement, as contemplated in the Agreement, as hereby amended) and to take all action necessary in conformity therewith, including, without limitation, the execution and delivery of any closing and other documents required in connection with the amendment of the Agreement as aforesaid.

Section 3. No General Liability. Nothing contained in this Resolution, the Agreement as, hereby amended, nor any other instrument shall be construed with respect to the Lessee as incurring a pecuniary liability or charge upon the general credit of the Lessee or against its taking power, nor shall the breach of any agreement contained in this Resolution, the Agreement, as hereby amended, or any other instrument or document executed in connection therewith impose any pecuniary liability upon the Lessee or any charge upon its general credit or against its taxing power, except to the extent that the Rental Payments payable under the Agreement are special limited obligations of the Lessee as provided in the Agreement, as hereby amended.

Section 4. Appointment of Authorized Lessee Representatives. The Town Director of Finance or its designee are each hereby designated to act as authorized representatives of the Lessee for purposes of said amendment to the Agreement until such time as the governing body of the Lessee shall designate any other or different authorized representative for said purposes.

Section 5. Severability. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 6. Repealer. All bylaws, orders and resolutions or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order, resolution or ordinance or part thereof.

Section 7. Effective Date. This Resolution shall be effective immediately upon its approval and adoption.