

TOWN COUNCIL
Town of Trumbull
CONNECTICUT
www.trumbull-ct.gov

TOWN HALL
Trumbull

TELEPHONE
(203) 452-5000



FINANCE COMMITTEE
AGENDA
March 29, 2021

Kevin Shively, Chairman

Michael Miller, Vice Chairman

Ashley Gaudiano

Mary Isaac

Lori Rosasco Schwartz

Tony Scinto

Carole Hans, Alternate

Donna Seidell, Alternate

NOTICE is hereby given that the Finance Committee of the Trumbull Town Council will hold a videoconference meeting via Zoom on Monday, March 29, 2021 at 7:00 p.m.

Town Council Finance Committee Meeting

Mar 29, 2021 7:00 PM

<https://zoom.us/j/97203901339?pwd=ZXAzWWE4dm1ZeTZjRjB6WHRsQnJNdz09>

Webinar ID: 972 0390 1339

Password: 000050

Join by telephone: (929) 205-6099 or (833) 548-0282 (Toll Free) / Webinar ID: 923 972 0390 1339

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1. RESOLUTION TC28-159: To consider and act upon a resolution which would appoint Abigail Whitmoyer of 30 Lansing Avenue as a member of the Trumbull Day Commission for a term extending to September 1, 2022. (Miller)
 2. RESOLUTION TC28-160: To consider and act upon a resolution which would appoint Jennifer Uriguen of 235 Tashua Road as a member of the Trumbull Day Commission for a term extending to September 1, 2024. (Lepore)
 3. RESOLUTION TC28-161: To consider and act upon a resolution which would approve the recommendation of the First Selectman and appoint Kathleen Champion of 39 Under Cliff Road as a member of the Police Commission for a term extending to the first Monday of December 2021. (Vazzano)

4. RESOLUTION TC28-164: To consider and act upon a resolution entitled
"RESOLUTION WITH RESPECT TO THE AUTHORIZATION, ISSUANCE AND
SALE OF NOT EXCEEDING \$10 MILLION TOWN OF TRUMBULL GENERAL
OBLIGATION REFUNDING BONDS, AUTHORIZING COMBINING INTO ONE
ISSUE AND MAKING DETERMINATIONS WITH THE REFUNDING BONDS
ANY OTHER AUTHORIZED BUT UNISSUED BONDS OF THE TOWN,
AUTHORIZING AGREEMENTS FOR THE INVESTMENT OF REFUNDING
ESCROW AND ITS REINVESTMENT OVER ITS TERM."

RESOLUTIONS

1. RESOLUTION TC28-159: BE IT RESOLVED, That Abigail Whitmoyer of 30 Lansing Avenue, be and the same is hereby appointed as a member of the Trumbull Day Commission for a term extending to September 1, 2022.
2. RESOLUTION TC28-160: BE IT RESOLVED, That Jennifer Uriguen of 235 Tashua Road, be and the same is hereby appointed as a member of the Trumbull Day Commission for a term extending to September 1, 2024.
3. RESOLUTION TC28-161: BE IT RESOLVED, That the First Selectman having recommended the appointment of Kathleen Champion of 39 Under Cliff Road, as a member of the Police Commission, Kathleen Champion be and the same is hereby appointed to the Police Commission for a term extending to the first Monday of December 2021.
4. RESOLUTION TC28-164: BE IT RESOLVED, That “RESOLUTION WITH RESPECT TO THE AUTHORIZATION, ISSUANCE AND SALE OF NOT EXCEEDING \$10 MILLION TOWN OF TRUMBULL GENERAL OBLIGATION REFUNDING BONDS, AUTHORIZING COMBINING INTO ONE ISSUE AND MAKING DETERMINATIONS WITH THE REFUNDING BONDS ANY OTHER AUTHORIZED BUT UNISSUED BONDS OF THE TOWN, AUTHORIZING AGREEMENTS FOR THE INVESTMENT OF REFUNDING ESCROW AND ITS REINVESTMENT OVER ITS TERM” is hereby approved. (Full Resolution Attached)

FULL RESOLUTION

RESOLUTION TC28-164:

RESOLUTION WITH RESPECT TO THE AUTHORIZATION, ISSUANCE AND SALE OF NOT EXCEEDING \$10 MILLION TOWN OF TRUMBULL GENERAL OBLIGATION REFUNDING BONDS, AUTHORIZING COMBINING INTO ONE ISSUE AND MAKING DETERMINATIONS WITH THE REFUNDING BONDS ANY OTHER AUTHORIZED BUT UNISSUED BONDS OF THE TOWN, AUTHORIZING AGREEMENTS FOR THE INVESTMENT OF REFUNDING ESCROW AND ITS REINVESTMENT OVER ITS TERM

Section 1. \$10 Million principal amount of refunding bonds of the Town of Trumbull, or so much thereof as shall be necessary, are hereby authorized to be issued and the proceeds therefrom appropriated for the purpose of refunding, including advance refunding, all or any portion of the aggregate principal amount of any issue of Town of Trumbull (hereinafter, the "Town") General Obligation Bonds now or hereafter outstanding or hereafter authorized, issued and outstanding, (the "Prior Bonds"), including but not limited to outstanding bonds of the Town's 2013 and 2014 (March) issues and for the payment of all fees and expenses incurred in connection therewith, including redemption price, legal, fiscal advisor, underwriting, accounting, escrow verification, investment broker, printing, rating agencies, registrar, transfer and paying and escrow agents, printing, and such other costs and expenses, and those necessary, appropriate or customarily incurred in connection with the refunding of bonds.

Section 2. The bonds shall be in the denomination 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 First Selectman and Town Treasurer (the "Town Officials"). They shall bear such rate or rates of interest or be sold at such price or prices, including discount or premium with respect to par, as shall be determined by the Town Officials pursuant to Section 7-370 of the General Statutes. The bonds shall be general obligations of the Town, and each bond shall recite that every requirement of law relating to its issue has been duly complied with, that it is within every debt and other limit prescribed by law, that the full faith and credit of the Town are pledged to the payment of the principal thereof and the interest thereon, and will be paid from property taxation to the extent not paid from other sources. The aggregate principal amount of refunding bonds to be issued, the particular issue or portion thereof they shall refund, the annual installments of principal, redemption provisions, if any, the date, time and manner of issue and sale, interest rate on the bonds, designation of registration transfer and paying agent, financial advisor, underwriter, verification agent or other service providers to facilitate the issuance of the bonds and the transactions herein authorized, and other terms, details and particulars of such bonds, and their issuance and the use and investment of proceeds, including issuance premium, if any, shall be determined by the Town Officials in accordance with the General Statutes of the State of Connecticut, as amended, including but not limited to 7-370 et. seq. The refunding bonds authorized herein may be issued in one or more series, at one or more times and from time to time, provided that, the aggregate principal amount of all such refunding bonds issued shall not exceed \$10 Million.

Section 3. The Town Officials are hereby authorized on behalf of the Town to enter into bond purchase contracts for the sale of the bonds, insurance or other credit enhancement contracts, escrow agreements, investment contracts to invest the proceeds of the bonds pending their use for

the purposes of the issue, including purchasing open market treasury securities, State and Local Government Series, or any investment permitted by law, and to execute and deliver such other contracts or certificates necessary or appropriate to consummate the issuance of bonds and transactions herein contemplated, to contract with agents to act on behalf of the Town with respect to any of the foregoing and to apply the proceeds of such bonds for the purposes herein authorized. The agreements contemplated by this section may consist of more than one agreement entered into with more than one party. Any portion of the payment derived from such contracts may be deposited to the refunding escrow or expended to reduce, directly or indirectly, the amount of bonds required to be issued to refund the Town's Prior Bonds.

Section 4. The Town Officials 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 nationally recognized municipal securities information repositories or state based information repositories (the "Repositories") and to provide notices to the Repositories 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 resolution.

Section 5. The Town Officials are authorized to combine with the issue of refunding bonds herein authorized, bonds for any other purpose which the Town has authorized but, as of the issue date of the applicable series of refunding bonds, are unissued, including any bonds authorized subsequent to the date of adoption of this resolution. Solely in connection with such combined issue, the Town Officials in addition to the authority conferred upon them by any bond resolution authorizing the issue of the bonds to be combined into one issue with the refunding bonds, are hereby delegated the authority to enter into contracts of purchase for such bonds and to determine their interest rate, and to exercise with respect to such combined issue of bonds the authority herein conferred.

Section 6. The Town Officials are hereby authorized on behalf of the Town to enter into contracts and to execute and deliver certificates necessary, appropriate or advisable in their determination to consummate the issuance of the bonds and the transactions authorized herein.

Section 7. This Resolution shall remain in full force and effect until repealed by the Town Council.

Section 8. 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.