

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

TOWN HALL
Trumbull

TELEPHONE
(203) 452-5000



FINANCE COMMITTEE
AGENDA
JULY 27, 2020

Kevin Shively, Chairman

Dawn Cantafio, Vice Chairman

Lisa Valenti

Michael Miller

Lori Rosasco Schwartz

Tony Scinto

Mary Isaac, 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, July 27, 2020 at 7:00 p.m.

Town Council Finance Committee Meeting

July 27, 2020 at 7:00 PM

Join the meeting online:

<https://zoom.us/j/91371334390?pwd=MFBsSEFjZkx4UIM3eVU3UWVqVmdVdz09>

Webinar ID: 913 7133 4390

Password: 782386

Join by telephone: (929) 205-6099 or (877) 853-5257 (Toll Free) / Webinar ID: 913 7133 4390

The above meeting will be conducted remotely. In person public attendance is not permitted. The public can access the meeting remotely on ZOOM Videoconference by accessing the URL or phone number below, and entering the specified Meeting ID and Password: The agenda of the meeting, material for which it is known will be submitted to the Council in connection with the meeting, and for the agenda items for the Council meeting are, or will be, posted on the Town's website www.trumbull-ct.gov and will be available for viewing during and after the meeting

The meeting will be for the following purpose:

1. RESOLUTION TC28-91: To consider and act upon a resolution which would authorize the submission of the Town of Trumbull State of Connecticut STEAP Grant in the amount of not to exceed \$1,000,000.00 for the construction of the Veterans and First Responders Center on the Kaatz Pond site; and authorizes Vicki A. Tesoro, First Selectman as the individual authorized to sign the application and all subsequent amendments, reports and related documents in order to administer and implement the project.
2. RESOLUTION TC28-92: To consider and act upon a resolution which would appoint Blum Shapiro as the Independent Auditor for FY 2019-2020.
3. RESOLUTION TC28-94: To consider and act upon a resolution which would amend the Town of Trumbull Retirement Plan.

RESOLUTIONS

1. RESOLUTION TC28-91: BE IT RESOLVED, the submission of the Town of Trumbull State of Connecticut STEAP Grant is hereby authorized in the amount of not to exceed \$1,000,000.00 for the construction of the Veterans and First Responders Center on the Kaatz Pond site; and Vicki A. Tesoro, First Selectman is hereby authorized as the individual authorized to sign the application and all subsequent amendments, reports and related documents in order to administer and implement the project. (Full Resolution Attached)
2. RESOLUTION TC28-92: BE IT RESOLVED, That Blum Shapiro is hereby appointed as the Independent Auditor for FY 2019-2020.
3. RESOLUTION TC28-94: BE IT RESOLVED, That the Town of Trumbull Retirement Plan is hereby amended. (Full Resolution Attached)

FULL RESOLUTIONS

RESOLUTION TC28-91:

WHEREAS, the State of Connecticut, Office of Policy and Management is coordinating the Small Town Economic Assistance Program (STEAP); and,

WHEREAS, grant funds are for capital projects only and should fund economic development, community conservation and quality of life projects for localities that are ineligible to receive Urban Action bonds; and

WHEREAS, the Town of Trumbull will submit an application for funding in an amount not to exceed \$1,000,000 for the construction of the Veterans and First Responders Center on the Kaatz Pond site; and

WHEREAS, an unspecified municipal match is required that can include the costs of design and other capital costs associated with the project; and

WHEREAS, the Trumbull Town Council and Trumbull Board of Finance has already authorized the project and the design costs associated with the project; and

WHEREAS, the project will serve Trumbull and the region's Veterans by providing a home for services including access to health services, job training, social services and social and business events; and

WHEREAS, the facility will be utilized for first responder training for Trumbull and the region filling a current void of an adequate training facility; and

WHEREAS, the facility will support Long Term Recovery efforts due to COVID-19 such as a flu and vaccine clinic location, training associated with preparedness for future events, and access to job skills and services for unemployed veterans; and

NOW THEREFORE BE IT RESOLVED, the Trumbull Town Council authorizes the submission of the STEAP funding application for the Trumbull Veterans and First Responders Center, and authorizes Vicki A. Tesoro, First Selectman, as the individual authorized to sign the application and all subsequent amendments, reports and related documents in order to administer and implement the project.

**RESOLUTIONS TO BE ADOPTED
BY THE PENSION BOARD
OF THE
TOWN OF TRUMBULL**

WHEREAS, the Town of Trumbull (the "Town") maintains the Town of Trumbull Retirement Plan (the "Retirement Plan") for the benefit of the eligible employees of the Town of Trumbull and the Board of Education of the Town of Trumbull; and

WHEREAS, pursuant to Section 21.1 of the Retirement Plan, the Town Council, acting upon the recommendation of the Pension Board of the Town, can amend the Retirement Plan; and

WHEREAS, it is desirable that the following amendment to the Retirement Plan be adopted:

- (a) Amendment No. 1 to the Retirement Plan, which incorporates an additional death benefit option for a death benefit payable after July 1, 2019 to a designated Beneficiary of a Participant who dies while an Employee on or after completing five (5) or more Years of Vesting Service; and

WHEREAS, it is desirable that the Pension Board adopt the foregoing amendment, authorize the execution of the amendments on behalf of the Town, and recommend that the Town Council ratify and approve the adoption of the amendments by the Pension Board and their execution on behalf of the Town.

NOW, THEREFORE, BE IT

RESOLVED: That Amendment No. 1 to the Retirement Plan relating to the additional death benefit option to be offered to the designated Beneficiary of a Participant who dies while an Employee on or after completing five (5) or more Years of Vesting Service; and further

RESOLVED: That the First Selectman of the Town, and any other officer of the Town designated by her, be and hereby are authorized and empowered for and on behalf of the Town to execute the amendment presented to this meeting and to take any and all other actions which may be necessary or desirable to effectuate the intention of the foregoing resolution; and further

RESOLVED: That the Pension Board does hereby recommend that the Town Council ratify and approve the Pension Board's adoption of the amendment presented to this meeting, and the execution of such amendment on behalf of the Town by the First Selectman of the Town or any other officer of the Town designated by her.

**THE TOWN COUNCIL
OF THE
TOWN OF TRUMBULL**

WHEREAS, the Town of Trumbull (the "Town") maintains the Town of Trumbull Retirement Plan (the "Retirement Plan") for the benefit of the eligible employees of the Town of Trumbull and the Board of Education of the Town of Trumbull; and

WHEREAS, pursuant to Section 21.1 of the Retirement Plan, the Town Council, acting upon the recommendation of the Pension Board of the Town, can amend the Retirement Plan; and

WHEREAS, the Pension Board of the Town has approved the following amendment to the Retirement Plan and has authorized its execution on behalf of the Town:

- (a) Amendment No. 1 to the Retirement Plan, which incorporates an additional death benefit option for a death benefit payable after July 1, 2019 to a designated Beneficiary of a Participant who dies while an Employee on or after completing five (5) or more Years of Vesting Service; and

WHEREAS, the Pension Board has recommended that the Town Council ratify and approve the adoption of the amendments by the Pension Board and the execution of the amendments on behalf of the Town.

NOW, THEREFORE, BE IT

RESOLVED: That the Town Council does hereby ratify and approve the Pension Board's adoption of Amendment No. 1 to the Retirement Plan relating to the additional death benefit option to be offered to the designated Beneficiary of a Participant who dies while an Employee on or after completing five (5) or more Years of Vesting Service; and further

RESOLVED: That the Town Council does hereby ratify and approve the execution of such amendments on behalf of the Town by the First Selectman of the Town or any other officer of the Town designated by her; and further

RESOLVED: That the First Selectman of the Town be, and hereby is, authorized and empowered, for and on behalf of the Town, to execute such documents and to take any and all other actions which may be necessary or desirable in order to effectuate the intention of the foregoing resolutions.

**AMENDMENT NO. 1
TO THE
TOWN OF TRUMBULL RETIREMENT PLAN**

The Town of Trumbull Retirement Plan, as amended and restated effective as of July 1, 2015, is hereby amended as follows:

(1) Effective as of July 1, 2019, Section 11.1 of the Plan is amended to read as follows:

“Section 11.1 In the event a Participant dies while he or she is an Employee:

(a) If the Participant dies before completing ten (10) Years of Vesting Service, the Participant’s designated Beneficiary shall receive a death benefit equal to the sum of:

(i) the Participant’s Accumulated Contributions; *plus*

(ii) the proceeds of a term life insurance Contract maintained on the life of the Participant in the amount of \$25,000.

The death benefit described in this subsection (a) shall be paid to the Participant’s designated Beneficiary in a single lump sum as soon as practicable following the date of the Participant’s death.

(b) If: (i) the Participant dies on or after April 12, 1999 after completing ten (10) Years of Vesting Service or the Participant dies after completing five (5) or more Years of Vesting Service and the death benefit under this subsection (b) shall commence after July 1, 2019; (ii) the Participant’s designated Beneficiary elects not to receive the death benefit described in subsection (a); and (iii) the Participant’s designated Beneficiary assigns the proceeds of the term life insurance Contract described in subsection (a)(ii) to the Plan, then the Participant’s designated Beneficiary shall receive, in lieu of the death benefit described in subsection (a), the death benefit described in this subsection (b).

The benefit described in this subsection (b) shall commence on the Participant’s Normal Retirement Date or age sixty-two (62) if the Participant dies prior to completing ten (10) Years of Vesting Service (or on the first day of the month following the Participant’s date of death, if later) and shall continue for a period of one hundred twenty (120) months. The amount of such death benefit shall be equal to the monthly retirement benefit or vested deferred benefit that the Participant would have received if he or she had incurred a severance from employment on his or her date of death and had elected to receive his or her Accrued Benefit in the normal form of benefit commencing on his or her Normal Retirement Date (or on the first day of the month following his or her date of death, if later).

An election not to receive the death benefit described in subsection (a) and to receive the death benefit described in this subsection (b) must be made within sixty (60) days following the date of the Participant's death."

(2) All section numbers and cross references thereto are appropriately amended to effectuate the intention of the foregoing amendments.

Dated this ____ day of _____, 20____.

Witness:

TOWN OF TRUMBULL, CONNECTICUT

By _____

Title: