Updated with Amended Resolution 2/21/2020
SUBJECT TO MODIFICATION AND APPROVAL
MINUTES
BOARD OF FINANCE
February 13, 2020

CALL TO ORDER
The Chairman called the Board of Finance meeting to order at 7:00 p.m. in the Town Hall, Trumbull, Connecticut. All joined in the Pledge of Allegiance.

PUBLIC COMMENT
There was no public comment.

ATTENDANCE

Present	**Absent**
Michael Barker, Secretary (entered at 7:10 pm)	
Elaine Hammers	
Marty Isaac	
Lainie McHugh, Chairman	
Steve Choi	
Paul Timpanelli, Vice Chairman	
Vincent DeGennaro – Alternate	
Marc Mascola – Alternate	
Christine El Eris – Alternate	

Also present:

Vicki Tesoro, First Selectman; Maria Pires, Director of Finance; Daniel Schopick, Esq., Town Attorney; Kathleen McGannon, Chief Administrative Officer; Cynthia Katske, Chief Administrative Officer; Therese Keegan, Auditor; Rina Bakalar, Economic and Community Development Director; Richard White, Vice Chairman Land Acquisition Commission.

AUDITOR'S REPORT – Therese Keegan

Ms., Keegan presented her report: **Tashua Knolls Golf Course**. To access the report, use the following links:

- https://www.trumbull-ct.gov/215/Internal-Audit
- https://www.trumbull-ct.gov/DocumentCenter/View/3809/2020-02-Tashua-Knolls-Golf-Course-Operational-Review-PDF

Ms. Hammers moved, seconded by Mr. Isaac, to take 02-20-02 out of order.

Vote: 6-0-0 motion carries

02-20-02- FISCAL YEAR 2019-2020 SUPPLEMENTAL APPROPRIATION

Mr. Timpanelli moved, seconded by Mr. Isaac, to appropriate $47,734 from the General Fund to account #01022800-581888 Capital Outlay $47,734 to purchase radio equipment to communicate on new fire department radio frequency system.

Ms. Murphy, Fire Marshal for the Town of Trumbull, spoke to the Board indicating the old system needs to be upgraded in order to communicate with the fire departments on the new radio frequency system they are implementing.

She did not include this expense in her budget for 2020, since the change had not yet been finalized; however, she has since learned that if she purchases the euipment now, along with the Fire Department, instead of July when her new budget is approved, she will be able to do so at a discounted price, saving $20,000. In addition, the system will come with a 5 year accidental warranty, which will cover repairs vs a one year warranty if we wait until July.

Vote: 6-0-0

02-20-01 - BOND RESOLUTION

Mr. Isaac moved, seconded by Mr. Barker, to read the title of the 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.

Vote: 6-0-0 motion carries

Mr. Timpanelli moved, seconded by Mr. Barker, to adopt the resolutionn introduced.

Attorney Schopick spoke to the Board indicating the Town occasionally purchases property. This is done when there is an immediate need or when we can put together seveal parcels to be used later. Since 1998, $30,000,000 has been bonded for this purpose. The process involves having the money in place, but we spend it only when the propert is actually purchased. The First Selectman would consult with the Town Council who would in turn ask the Planning and Zoning Commisision to provide an opinion, either negative or positive. The Town Council would then review the opinion and make their decisioin.

Mr. Isaac moved, seconded by Mr. Choi, to move into Executive Session at 7:41 p.m.

Vote: 6-0-0 motion carries

The Chairma asked the following individuals to remain: Vicki Tesoro, First Selectman, Daniel Schopick, Esq., Town Attorney; the Board of Finance and Alternates, Rina Bakalar, Economic and Community Development Director; Richard White, Vice Chairman Land Acquisition Commission.

Executive session began at 7:41 p.m.

Mr. Barker moved, secnded by Ms. Hammers, to come out of executive session at 8:50. p.m.

Vote: 6-0-0 motion carries

Mr. Timpanelli moved, seconded by Mr. Barker, to amend the the resolution from $12,000,000 to $10,000,000.

Vote: 6-0-0 motion carries

The Chairman asked the clerk to call the vote on the amended resolution of $10,000,000.

	Aye	Nay
Mr. Choi		x
Ms. Hammers		x
Ms. McHugh	x	
Mr. Isaac	x	
Mr. Timpanelli	x	
Mr. Barker	x	

Vote: 4-2-0 (opposed: Choi; Hammers) motion carries

DISCUSSION ITEMS

- Budget to actual FY 2020
    - Ms. Pires was asked to add columns to the excel version of the report to show the percentages 65% 75% 85% and to highlight in yellow. In addition, the Board requested she use Times New Roman Font. They no longer require the Munis report
    - Salaries are 59%; some departments may be over due to retirement payouts for vacation and sick time.
    - Workers comp is 79%; we shouid have funds to cover the shortage from Fica and Medical.
    - Police overtime is 77%; there are vacancies so overtime is necessary; however, there are extra funds in the full time account.
    - EMS salaries are 62%; there was a retirement with sick time and vacation time payout

- Fund Balance FY 2020- this includes the appropriation request from the Fire Marshal approved at this meeting.

- Memo from Dmitri Paris regarding the Ash Tree infestation
  The Board asked for an estimate to be provided indicating the cost to take down the 11 trees referred to in the Memo.

- Audit Database – If you have any questions regarding this, please send them to Therese Keegan.

APPROVAL OF MINUTES – January 9, 2020
By unanimous consent, the Board approved the Minutes of the January 9, 202 meeting as presented.

ADJOURNMENT
By unanimous consent, the meeting adjourned at 9:12 p.m.

Respectfully submitted

_____
Phyllis C. Collier, Board of Finance Clerk

AS AMENDED

RESOLUTION APPROPRIATING $10,000,000 FOR THE ACQUISITION OF REAL PROPERTY (2020) FOR OPEN SPACE, RECREATION AND OTHER TOWN PURPOSES, AND AUTHORIZING THE ISSUE OF $10,000,000 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 $10,000,000 is appropriated for the aquisition of real property or interests therein, including any easement, covenant or agreement concerning development, slope, riparian or similar rights, for the purpose of preserving open space and recreational spaces- including spaces for recreational facilities- developing senior or other housing, fostering economic development, and to meet any other real property requirements of the Town as may be determined from time to time by the Town Council. Said appropriation may include expenses for the construction of facilities related to the acquisition, such as recreational facilities, infrastructure improvements, and code compliance improvements, and for appraisal, testing, environmental remediation, surveying, title insurance and such other expenses necessary or appropriate for such acquisition, including expenses for acquisition by eminent domain, and including administrative, printing, legal and financing costs related thereto. Each acquisition of land or interest therein shall be approved by the Town Council. The Director of Finance is authorized to establish a fund within which to deposit the proceeds of bonds, notes or other obligations issued pursuant to this resolution..

Section 2. To meet said appropriation $10,000,000 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, or such later date as may be allowed by law. Said bonds may be issued in one or more series as determined by the First Selectman 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, provided that the total amount of bonds to be issued shall 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, Attorneys-at-law, Bond Counsel 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, 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 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 approved by the Town Officials.

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, Attorneys-at-law, Bond Counsel 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, 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 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 resolution.

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 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.