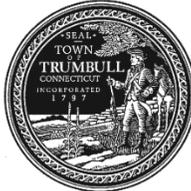


TOWN COUNCIL
Town of Trumbull
CONNECTICUT
www.trumbull-ct.gov

TOWN HALL
Trumbull

TELEPHONE
(203) 452-5000



FINANCE COMMITTEE
MINUTES
FEBRUARY 28, 2022

CALL TO ORDER: The Chair called the meeting to order at the Trumbull Town Hall at 7:01 p.m. All present joined in a moment of silence and the Pledge of Allegiance. The Chair asked all those present to remember all of the men, women and children whose lives are at risk in the terrible conflict and Ukraine.

ROLL CALL: The called the roll call and recorded it as follows:
PRESENT: Kevin Shively, Chairman, Mary Isaac, Vice Chairman, Nikki Satin, Dawn Cantafio, Steve Choi, Tony Scinto, Joy Colon, Alternate, (Not Voting), Mike Buswell, Alternate, (Not Voting)

ALSO
PRESENT: First Selectman Vicki A. Tesoro, Chief Administrative Officer Cynthia Katske, Town Attorney Schopick, Finance Director Maria Pires, Director of Public Works George Estrada, Town Engineer William Maurer, Parks Superintendent Dmitri Paris, Director of Operations Rich Infante, Fleet Supervisor Doug Bogen, BOE Director of Operations Davis Cote, Economic & Community Development Director Rina Bakalar

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1. RESOLUTION TC29-49: Moved by Satin, seconded by Cantafio
RESOLUTION APPROPRIATING \$3,040,000 FOR THE TRUMBULL BOARD OF EDUCATION CAPITAL IMPROVEMENT PLAN 2022-2023 AND AUTHORIZING THE ISSUANCE OF \$3,040,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE (Full Resolution Attached

*The Chair explained the committee would work from the spreadsheet contained in the agenda packet taking questions from the committee members.

The following is a summary of the explanations for the committee members' questions:

Mr. Cote of the BOE was present and reviewed the following with the committee:

HVAC Electrical Panel: The electrical panel for the HVAC system was pushed out because they wanted to have a schematic design developed so that they would better know what their power needs would be before they make improvements to the infrastructure.

THS Press Box Design (Baseball/Softball) \$25,000 v. Athletic Field Storage \$75,000: The \$75,000 is for a new press box with storage at the new soccer field. It would have a cat walk/roof area where events could be filmed and would also be used by the marching band, (the conductor could direct from the roof area). The other line item, (\$25,000) represents repairs to existing buildings at the baseball/softball fields (baseball field press box siding and wood rot and the softball field stairs).

THS Wellness Center: The Chair explained there had already been \$35,000 allocated but it was not enough to fully design. When bonding, it doesn't necessarily mean the money will actually be spent. They have been reassured by department heads that they will make every effort to come in under the amount. This represents earmark funds to complete the design.

HVAC Various Schools: Line items represent increasing ventilation in the classrooms, the focus is not air conditioning. They are unable to provide proper outside air intake into these rooms. Most of the classrooms in the district, especially the elementary and middle schools, have an inefficient unit ventilator. When bringing outside air in they won't be able to temper the air, that's when the air conditioning may be introduced to chill and/or heat the air. The focus is to increase ventilation through the classrooms. Mr. Cote confirmed no one should be under the impression the schools are getting central air in the schools. The Chair stated this is a matter of safety to properly ventilate classrooms and realize efficiencies.

HVAC Filters: This line item represents replacement of much denser filters. The CDC and the DPH recommended a higher filter, but it was too tough on the equipment and created static pressure, (the fans had a hard time blowing the air through the filters). They have been using MERV 11 filters and have made a major investment in replacing the filters.

Jane Ryan School Concrete and Pavement Issues, (See picture in the back-up): Mr. Cote could not speak to how this deteriorated over time or the available funding for his predecessors. After they fix the issues they hope to get more than 10 years life, the pictures represent 50-60 year old facilities. Things need to be designed and put out to bid before they know how the supply chain might affect the projects. The staircase is not closed and is not in an eminent state of collapse.

Madison Middle School Lockers: Mr. Cote couldn't answer if they will be able to get the lockers due to supply chain issues. He is following through on these because he knows it was in last year's capital plan and agrees they need to be done.

Long Hill Building Paving, (\$215,000): Mr. Maurer explained the paving needs to be addressed, even if it is decided down the road to do something else with the building. The parking lot needs to be addressed now before someone gets hurt. Work was recently done on the septic at the building over the course of two weekends. It needed to be connected to the sanitary sewer because the septic system was failing. Councilman Isaac noted funding was in place for the parking lot, but there were unanticipated septic issues, that is why more funding is being allocated, it wasn't that it was under budgeted.

Agriscience School: Mr. Cote explained it was his understanding the BOE would do the capital projects at this school and was not a shared expense with other districts. This includes an additional request for the boilers, they went out to bid in the fall and there was not enough funds to replace all six (6) boilers in the building. They did the greenhouse boilers now because one is not working, the second one would be a big risk to the students for their product.

Councilman Colon clarified the school is an inter-district magnet and is not considered a regional school. The local education association is responsible for the upkeep. Funding is setup in such a way that it depends on how the grants were written and how the federal and state funding has been levied, there are portions that come back. In terms of local education associations and inter-district magnets in the state of Connecticut, every district handles that differently. So some of the funding goes straight to the town, some of the funding will go straight to the school system. So it's going to depend on what was negotiated when the school first came to fruition. Ms. Pires further explained tuition is received. Revenue is received from the state for the VOAG portion, approximately \$600,000, they also pay tuition to the town. Projects are funded through the BOE funding process.

The Chair explained why some smaller items as part of the overall project are bonded: Typically when it's a capital investment, it is bonded and it

doesn't matter whether it's a small expense or a large expense. These are expenses that are depreciated over a long period of time, because they're capital improvements. It is a benefit to spread those payments over a longer period of time, not only for the town, but especially for the taxpayers. They don't want to have their taxes go up every year when paying for a staircase.

BOE Master Plan: Councilman Isaac noted she was not comfortable with the plan, it seems to be trying to do a lot and is not focused. Mr. Cote stated the Age Bracket Study is really driving down the problem in the school. The Master Plan is an overall look at the district's facilities, their conditions, not just their HVAC's but their structural condition, their accessibility, and energy efficiency. It is a broad brush look at the buildings, then it's also a look at the educational delivery for the next 10 years. It's more of a future vision for the district. Councilman Isaac stated it appears a lot of that is already being done. It was confirmed the study will help with future decisions for the school, it is a projection.

The Chair noted this resolution passed by unanimous consent at the BOF.

VOTE: Motion CARRIED by unanimous consent

2. RESOLUTION TC29-50: Moved b Buswell, seconded by Cantafio
RESOLUTION APPROPRIATING \$11,075,000 FOR THE TRUMBULL (TOWN) CAPITAL IMPROVEMENT PLAN 2022-2023 AND AUTHORIZING THE ISSUANCE OF \$11,075,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE (Full Resolution Attached)

*The Chair explained the committee would work from the spreadsheet contained in the agenda packet, there are six (6) departments and would go department by department taking questions from committee members.

The following is a summary of the explanations for the committee members' questions:

Roadways: Mr. Infante Director of Operations explained there will be an impact to pricing based on the current market, but the way asphalt contracts are written, there's a baseline number for liquid asphalt, they work off of that base line number and it's reassessed monthly. Whatever the increases are for the market price, asphalt price will go up, it will follow it down when the asphalt prices drop. There's usually not a supply problem that would slow down the paving program. He did not see any problem completing the paving program as outlined by Mr. Estrada. It's a reasonable request and is about the same that was done last year by the Public Works Department. The biggest problem is the trucking of material, which slows the process

down but we had the same issue last year and we're able to accomplish the program.

The number of inches of asphalt used to pave a road depends on the road. There are different loads on roads, with main roads they put more asphalt, and there are different specifications for industrial areas and main roads. If it is a mill job, two inches of asphalt will go back down, for any kind of leveling they will level it and then put two inches down. When reclaiming, (road reconstruction), anywhere from four to six inches of asphalt is put back on the road depending on the load characteristics.

Councilman Scinto noted his road was done approximately ten years ago and it has not held up. Mr. Infante explained that is thermal cracking which is something that happens from different mix designs. The mix designs have changed over time to address higher load roads, they have taken all of the carcinogens out of the asphalt, and is a greener design. Pavement preservation along with paving is key to make the roads work with the new mix designs. Pavement preservation extends the life of the road. The Chair noted there is an excellent graph that Mr. Estrada had in his presentation that shows the difference between how quickly a road deteriorates with these types of efforts as opposed to not doing those things. Mr. Estrada confirmed there are sections of Councilman Scinto's road that have deteriorated rapidly. There will be a conversation with the Council when presenting the operating budget regarding pavement preservation methods and investing in extending the life of some of these roads.

The mix is based on the state DOT standard, and is purchased off state bid. It's a standard product across the board. Mr. Infante is currently looking at different kinds of asphalt that are available to compensate for the mix designs changes, but they're an additional 15%-20% in cost. They are looking at them to see if they justify the additional cost.

The Chair noted this portion of the bond request is half of the overall bond request and is a significant investment in the town and is a primary concern of the residents. He is encouraged with Mr. Estrada's ideas. There is also available over a \$500,000 in LOCIP and TAR funding.

Public Facilities:

Trumbull Library: Mr. Paris, Parks Superintendent explained some of the library's air conditioning/chillers are relatively new, (over the past four years), and others beyond their useful life. Mr. Estrada stated one of the challenges at the library is the building management system, it is an obsolete proprietary platform. They are in the process of looking at a town wide building management system, the first step will be the Town Hall platform and from there will move to the library.

EMS: Mr. Estrada explained typical design fees for a completed building are 8%-10%. It is anticipated there will be grant funds made available for first responders' facilities and because ours is antiquated they want to be as proactive as possible and be on the front end so when the grants come out they can quickly respond.

Helen Plumb Building: The decrease in the funding request represents a substantial change in scope, a roof patch and sealing the envelope.

Senior Center: Mr. Paris explained they will not be doing invasive projects at the building and will do make-safe projects only. Ms. Pires explained funds could not be applied from a different project if they were included in a different bonding resolution.

Parks Improvements

Various Locations – Rest Room Upgrades: Mr. Paris explained they have been playing catch up for the last three years, the original intent was to try to do as much of the work in-kind and spend the money on materials. They have gotten a lot of the internal mechanicals done, but are now at a point where they are going to have to bring in outside contractors. There are increased costs and is concerned as to whether or not they have sufficient funds to be able to do all of the security doors and the roofing. Most of that work is outside their department's scope. It is acquisition and installation. All funds will be used.

Athletic Fields:

Field #7: This represents Field #7, a natural field. It is one of the first fields of the campus that has irrigation and used essentially as a prime game field. It had a series of mechanical irrigation problems, and management problems and has number of hazards at this particular point in time. It is now generally relegated to practice only not competition. This field is behind the varsity field and will be primarily soccer and it could be for lacrosse too. The goal is to bring it to a fully operational field again. They have changed the numbers around a few times, fixing the irrigation problems, rerouting, then seeding it and waiting better part of a year. That will get it to a point where we have an operational field. There is always a need for a field.

Kaatz Pond: Mr. Maurer explained the dredging of the pond is a separate project from the Veterans Center. Mr. Estrada explained the quality of the pond is very important, if it's allowed to continue to fill-in the way it has, it will be problematic because it's part of the storm water collection system in that area. Mr. Maurer explained as the pond silts in the depth of the pond reduces, and the fish cannot survive. It will become a mosquito breeding pond. Dredging will bring it back to its value for the fish and recreational value for the residents. It's a natural resource and a historic pond.

Mr. Estrada further explained the request is for the permitting phase. There is a substantial amount of material that has to come out. As a byproduct of that they are we are exploring the most cost effective means, it may have to stay on site, because trucking it off is very expensive. It may be a combination of burying it on site and having some removed. The engineers are working on that and will determine the most cost effective way.

Mr. Paris added part of this project is a complete replacement of the spillway. The spillway is in a state of decline. It's not too far out before it completely fails and washes away. That is the totality of the project and is obviously environmental concern for the watershed. There are some benefits aesthetically, but holding that water in there at the proper depth and having the spillway in place is their primary concern.

The Chair noted this is a safety issue as well since it is dealing with storm water. Mr. Maurer explained the pond is separate issue from the VFW's condition. The VFW was built on top of the old Ice House.

Mr. Paris noted the pond doesn't have mechanisms built into it for regular maintenance. Many years ago, a lot of water was redirected from the Teller Road area that accelerated the amount of material directed into the pond. This lasted decades and once those changes started to go into effect, the whole thing started to fill up rapidly. It wasn't built with that design in place. Anything moving forward will have those mechanical capabilities and maintenance.

Pools:

Hillcrest Pool: This item was removed from the request by the BOF. Attorney Schopick explained items removed by the BOF could be reinstated by the Council by a 2/3 vote.

Aquatics Facility: Mr. Estrada explained there is a line item to support pursuing the plan for the Aquatics facility. He will attend the next Aquatics Facility Building Committee meeting. The funding will be to support this preliminary schematic design, site assessment and planning. They are considering a similar proposal to what the senior center development is. The line item is the funding to support bringing on a professional that will develop the study to inform if the site they select is appropriate and what it may look like if they opt to move forward.

Mr. Paris explained both the Aquatics and the Senior/Community Facilities Building Committee are close to merging. Both groups essentially have to agree to become one. Everybody had to get back together again after COVID to see if the assessments for the senior center and the Aquatics facility hadn't changed over two years. With the introduction of other properties to consider, it seems that the Senior Center Building Committee

is considering Hardy Lane as an option and this Wednesday, it will be will be further discussed by the Aquatics facility. We may be looking at a complete changeover or merging of the committees with a common vision.

The Chair reminded the committee this bonding request is not a spending request, it is a potential borrowing request. If they were to come together they could find design efficiencies, there's a good chance they may not need all the design funds. In order to have an opportunity to go for additional funding grants they need to be included in the plan.

Paving

Indian Ledge: Mr. Maurer explained they revised some of the paving to make better use of units and to expedite some of the work. The original program was broken up into three bonding years but they have accelerated it to take advantage of economies of scale.

Fleet

EV (Electric Vehicle) Infrastructure and Engineering \$25,000: Removed from the request by the BOF.

Mr. Estrada explained this is not applicable to grant funding. The investigative portion of the project is to go to each of the town facilities and assess the existing electrical system conditions to determine in the future what is needed to bring dedicated service to support an EV fleet. He anticipates there will be mandates for municipal and state fleets in the future. Before we can think of doing anything, or applying for grants to install any EV chargers, they first need to determine if the existing electrical service can support this. These are not the slow charge 110 volt chargers people have for their cars at home. A municipal fleet cannot operate like. Police vehicles can't be parked, waiting until tomorrow morning to go out on an emergency. Rapid charging is going to be a requirement.

A professional assessment and report is necessary. They don't think many of town locations have the capacity and need to identify what they need to pursue grants for the infrastructure and actual chargers. Mr. Maurer will incorporate the data into their assessment to determine whether it is a good site or not.

Mr. Estrada further explained we don't have the capacity to charge anything at this time and getting into an EV fleet at this time is premature. He anticipates some of the heavier trucks in the future will probably be EV. It'll be an incremental growth in that direction and need to be ahead of the curve by doing our due diligence now. He hopes the Council considers adding this back. Councilman Isaac noted the mandates are coming in 2030.

Rubber Tire Loader: Mr. Bogen explained the truck needs a radiator at a cost of \$5,000. The bucket needs to be replaced, (\$10,000) and needs tires,

(\$10,000 or \$2,500 per tire). Total cost is upwards of \$30,000. A new loader on Sourcewell is \$154,000. If it is bought after March 15 of this year, it goes up \$20,000. State bid price is \$162,000. That bid is up March 31. So again, it'll go up in price. To put \$30,000 into a machine that has this much age and that much wrong with it, not including the hydraulic issues, (\$5,000) it has, is good money after bad. It's a third of a third of the cost of a new one and you're still not guaranteed it will be a reliable vehicle.

It was confirmed they would get money back when they auction the vehicle. Mr. Estrada noted they had a tremendous response on the vehicles auctioned last summer.

This vehicle's useful life is 20 years and is approaching 20 years. This vehicle is used all four seasons every day, six days a week, sometimes seven days.

Garbage Truck: Mr. Bogen confirmed this was pushed off another year. It is not used as hard or as often as the previous truck.

Debt Service: Ms. Pires stated \$12 million-\$13 million of debt expires per year. They do not borrow the entire amount, they issue notes first, short term loans for a year, then as the projects get completed, and they are bonded. It's different every year, it's normally bond between \$7 million to \$11 million a year. This resolution approves projects for funding, it is not necessarily bonding the entire amount.

Moved by Isaac, seconded by Satin reinstate \$25,000 for the EV (electrical vehicle) charging stations and infrastructure (planning & engineering) line item, (on page 8 of the Town Bond Funding Spreadsheet under the heading Public Facilities-Town Wide. VOTE: Motion FAILED 3-3 (AGAINST: Scinto, Choi, Cantafio)

The Chair extended his gratitude to all the department heads for all their time put into this, the members of this committee and as well as all the members of the Town Council, BOF, First Selectman, and BOE. It's a monument to all this work that the town has been able to maintain an AA+ bond rating, showing great confidence in the investment of our community and fiscal health and future. He applauded all, it's a team effort, something we all work together for all the way down to the people that are plowing our roads and everything else in town, so thank you to everybody. The Chair reminded the BOF passes the funding request was passed by unanimous consent.

VOTE: Motion CARRIED 4-2 (AGAINST: Choi, Scinto)

ADJOURNMENT: There being no further business to discuss and upon motion made by Cantafio, seconded by Shively the Town Council Finance Committee adjourned at 8:31 p.m.

Respectfully Submitted,

Margaret D. Mastroni, Town Council Clerk

RESOLUTION TC29-49:

RESOLUTION APPROPRIATING \$3,040,000 FOR THE TRUMBULL BOARD OF EDUCATION CAPITAL IMPROVEMENT PLAN 2022-2023 AND AUTHORIZING THE ISSUANCE OF \$3,040,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

RESOLVED:

Section 1. The sum of \$3,040,000 is hereby appropriated by the Town of Trumbull, Connecticut (the “Town”) for the planning, acquisition and construction of the Trumbull Board of Education Capital Improvement Plan 2022-2023, as adopted and amended by the Town Council from time to time, and consisting of: (i) School facilities as identified in the plan, (ii) Infrastructure and Equipment, as defined in the plan, and for appurtenances, equipment and services related thereto, as listed below, and for related legal, consulting, advisory and administrative fees and expenses and costs of issuance related thereto, said appropriation being inclusive of any and all State and Federal grants-in-aid thereof (the “Projects”):

<u>Project</u>	<u>Amount</u>
Hillcrest Middle School	\$ 180,000
Madison Middle School	555,000
Middlebrook Elementary	120,000
Daniels Farm Elementary	80,000
Jane Ryan Elementary	925,000
Booth Hill Elementary	90,000
Tashua Elementary	30,000
Frenchtown Elementary	50,000
Agriscience High School	287,000
Trumbull High School	225,000
Long Hill Admin Building	215,000
District Wide	250,000
Costs of Issuance	<u>33,000</u>
	<u>\$ 3,040,000</u>

Section 2. The appropriation for any Project which is not required to meet the actual cost of the Project may be transferred by the First Selectman, upon approval of the Town Council, to meet the actual cost of any other public improvement (including Projects authorized hereby and capital projects authorized by prior and future capital resolutions) for which a valid appropriation and bond authorization is outstanding; provided that the aggregate amount of the appropriation authorized pursuant to such transfer shall not exceed 10% of the CIP funding by purpose as last approved by the Town Council.

Section 3. To meet said appropriation \$3,040,000 bonds of the Town or so much thereof as shall be necessary for such purpose, shall be issued, maturing not later than the maximum maturity permitted by the General Statutes of Connecticut, Revision of 1958, as amended from time to time (the “Connecticut General Statutes”). Said bonds may be issued in one or more series as determined by the First Selectman and the Town Treasurer, 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, financing, legal and other costs of issuance of such bonds. The bonds shall be in the denomination of \$1,000 or a whole multiple thereof, be issued in fully registered form, be executed in the name and on behalf of the Town by the facsimile or manual signatures of the First Selectman and the Town Treasurer, bear the Town seal or a facsimile thereof, be certified by a bank or trust company, which bank or trust company may be designated the registrar and transfer agent, be payable at a bank or trust company, and be approved as to their legality by Robinson & Cole LLP, Hartford, Connecticut. 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, and the full faith and credit of the Town are pledged to the payment of the principal thereof and interest thereon. The aggregate principal amount of the bonds of each series to be issued, the annual installments of principal, redemption provisions, if any, the certifying, registrar and transfer agent and paying agent, the date, time of issue and sale and other terms, details and particulars of such bonds, including the approval of the rate or rates of interest, shall be determined by the First Selectman and the Town Treasurer, in accordance with the Connecticut General Statutes.

Section 4. Said bonds shall be sold by the First Selectman and the Town Treasurer, in a competitive offering or by negotiation, in their discretion. If sold in a competitive offering, the bonds shall be sold 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 purchase agreement shall be approved by the First Selectman and the Town Treasurer.

Section 5. The First Selectman and the Town Treasurer are authorized to make temporary borrowings in anticipation of the receipt of the proceeds of said bonds. Notes evidencing such borrowings shall be signed by the First Selectman and the Town Treasurer, have the seal of the Town affixed, be payable at a bank or trust company designated by the First Selectman and the Town Treasurer, be approved as to their legality by Robinson & Cole LLP, Hartford, Connecticut and be certified by a bank or trust company designated by the First Selectman and the Town Treasurer, pursuant to Section 7-373 of the Connecticut General Statutes. The notes shall be issued with maturity dates which comply with the provisions of the Connecticut General Statutes governing the issuance of such notes. 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, and that the full faith and credit of the Town are pledged to the payment of the principal thereof and the interest thereon. The net interest cost on such notes, including renewals thereof, and the expense of preparing, issuing and marketing, to the extent paid from the proceeds of such renewals or said bonds, shall be included as a cost of the Projects. Upon the sale of the 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 6. The Town hereby expresses its official intent pursuant to Section 1.150-2 of the Federal Income Tax Regulations, Title 26 (the "Regulations"), to reimburse expenditures paid sixty days prior to and any time after the date of passage of this resolution in the maximum amount of the Projects with the proceeds of bonds, notes, or other tax-exempt obligations ("Tax-Exempt Obligations") authorized to be issued by the Town. The Tax-Exempt Obligations 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 Projects, or such later date the Regulations may authorize. The Town 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 her designee is authorized to pay Project expenses in accordance herewith pending the issuance of the Tax-Exempt Obligations.

Section 7. The First Selectman and the Town Treasurer 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 the Municipal Securities Rulemaking Board (the "MSRB") and to provide notices to the MSRB of certain 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. Any agreements or representations to provide information to MSRB made prior hereto are hereby confirmed, ratified and approved.

Section 8. The First Selectman and the Town Treasurer, or either of them, are hereby authorized, on behalf of the Town, to enter into any other agreements, instruments, documents and certificates, including tax and investment agreements, for the consummation of the transactions contemplated by this resolution. The First Selectman and the Town Treasurer, or either of them, are hereby authorized, on behalf of the Town, to apply for and accept any and all Federal and State loans and/or grants-in-aid of the Project, to expend said funds in accordance with the terms hereof, and in connection therewith to contract in the name of the Town with engineers, contractors and others.

Section 9. The Board of Education is authorized in the name and on behalf of the Town to apply to the Connecticut Commissioner of Education for any and all State grants-in-aid of the Projects.

RESOLUTION TC29-50:

RESOLUTION APPROPRIATING \$11,075,000 FOR THE TRUMBULL (TOWN) CAPITAL IMPROVEMENT PLAN 2022-2023 AND AUTHORIZING THE ISSUANCE OF \$11,075,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

RESOLVED:

Section 1. The sum of \$11,075,000 is hereby appropriated by the Town of Trumbull, Connecticut (the “Town”) for the planning, acquisition and construction of the various projects comprising the Trumbull (Town) Capital Improvement Plan 2022-2023, as adopted and amended by the Town Council from time to time, and consisting of: (i) Roadways, (ii) Public Facilities, (iii) Park Improvements, (iv) Fleet and Equipment; (v) other projects, including economic development and various road and drainage improvements and engineering; and (vi) Enterprise (WPCA); and including appurtenances, equipment and services related thereto, as listed below, and for related legal, consulting, advisory and administrative fees and expenses and costs of issuance related thereto, said appropriation being exclusive of and in addition to any and all State and Federal grants-in-aid thereof (the “Projects”):

<u>Project</u>	<u>Amount</u>
Roadways	\$ 4,595,253
Public Facilities	2,311,556
Park Improvements	2,373,500
Fleet and Equipment	494,800
Other projects, including economic development and various road and drainage improvements and engineering	686,000
Enterprise (WPCA)	500,000
Costs of Issuance	<u>113,891</u>
	<u>\$ 11,075,000</u>

Section 2. The appropriation for any Project which is not required to meet the actual cost of the Project may be transferred by the First Selectman, upon approval of the Town Council, to meet the actual cost of any other public improvement (including Projects authorized hereby and capital projects authorized by prior and future capital resolutions) for which a valid appropriation and bond authorization is outstanding; provided that the aggregate amount of the appropriation authorized pursuant to such transfer shall not exceed 10% of the CIP funding by purpose as last approved by the Town Council.

Section 3. To meet said appropriation \$11,075,000 bonds of the Town or so much thereof as shall be necessary for such purpose, shall be issued, maturing not later than the maximum maturity permitted by the General Statutes of Connecticut, Revision of 1958, as amended from time to time (the “Connecticut General Statutes”). Said bonds may be issued in one or more series as determined by the First Selectman and the Town Treasurer, 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, financing, legal and other costs of issuance of such bonds. The

bonds shall be in the denomination of \$1,000 or a whole multiple thereof, be issued in fully registered form, be executed in the name and on behalf of the Town by the facsimile or manual signatures of the First Selectman and the Town Treasurer, bear the Town seal or a facsimile thereof, be certified by a bank or trust company, which bank or trust company may be designated the registrar and transfer agent, be payable at a bank or trust company, and be approved as to their legality by Robinson & Cole LLP, Hartford, Connecticut. 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, and the full faith and credit of the Town are pledged to the payment of the principal thereof and interest thereon. The aggregate principal amount of the bonds of each series to be issued, the annual installments of principal, redemption provisions, if any, the certifying, registrar and transfer agent and paying agent, the date, time of issue and sale and other terms, details and particulars of such bonds, including the approval of the rate or rates of interest, shall be determined by the First Selectman and the Town Treasurer, in accordance with the Connecticut General Statutes.

Section 4. Said bonds shall be sold by the First Selectman and the Town Treasurer, in a competitive offering or by negotiation, in their discretion. If sold in a competitive offering, the bonds shall be sold 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 purchase agreement shall be approved by the First Selectman and the Town Treasurer.

Section 5. The First Selectman and the Town Treasurer are authorized to make temporary borrowings in anticipation of the receipt of the proceeds of said bonds. Notes evidencing such borrowings shall be signed by the First Selectman and the Town Treasurer, have the seal of the Town affixed, be payable at a bank or trust company designated by the First Selectman and the Town Treasurer, be approved as to their legality by Robinson & Cole LLP, Hartford, Connecticut and be certified by a bank or trust company designated by the First Selectman and the Town Treasurer, pursuant to Section 7-373 of the Connecticut General Statutes. The notes shall be issued with maturity dates which comply with the provisions of the Connecticut General Statutes governing the issuance of such notes. 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, and that the full faith and credit of the Town are pledged to the payment of the principal thereof and the interest thereon. The net interest cost on such notes, including renewals thereof, and the expense of preparing, issuing and marketing, to the extent paid from the proceeds of such renewals or said bonds, shall be included as a cost of the Projects. Upon the sale of the 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 6. The Town hereby expresses its official intent pursuant to Section 1.150-2 of the Federal Income Tax Regulations, Title 26 (the "Regulations"), to reimburse expenditures paid sixty days prior to and any time after the date of passage of this resolution in the maximum amount of the Projects with the proceeds of bonds, notes, or other tax-exempt obligations ("Tax-Exempt Obligations") authorized to be issued by the Town. The Tax-Exempt Obligations 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 Projects, or such later date the Regulations may authorize. The Town 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 her designee is authorized to pay Project expenses in accordance herewith pending the issuance of the Tax-Exempt Obligations.

Section 7. The First Selectman and the Town Treasurer 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 the Municipal Securities Rulemaking Board (the "MSRB") and to provide notices to the MSRB of certain 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. Any agreements or representations to provide information to MSRB made prior hereto are hereby confirmed, ratified and approved.

Section 8. The First Selectman and the Town Treasurer, or either of them, are hereby authorized, on behalf of the Town, to enter into any other agreements, instruments, documents and certificates, including tax and investment agreements, for the consummation of the transactions contemplated by this resolution. The First Selectman and the Town Treasurer, or either of them, are hereby authorized, on behalf of the Town, to apply for and accept any and all Federal and State loans and/or grants-in-aid of the Project, to expend said funds in accordance with the terms hereof, and in connection therewith to contract in the name of the Town with engineers, contractors and others.