

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

TOWN HALL
Trumbull

TELEPHONE
(203) 452-5000



FINANCE COMMITTEE
MINUTES
APRIL 27, 2020

Call to Order: The Chair called the meeting to order at 7:01 p.m.

Roll Call: The clerk called the roll and recorded it as follows:

Present: Chairman Lisa Valenti, Vice Chairman Dawn Cantafio, Kevin Shively, Michael Miller, Lori Rosasco-Schwartz, Tony Scinto, Mary Isaac, Alternate

Absent: Donna Seidell

Also

Present: First Selectman Vicki A. Tesoro, Chief Administrative Officer Cynthia Katske, Town Council Chairman Mary Beth Thornton, Town Attorney Daniel Schopick, Finance Director Maria Pires, Redistricting Committee Chairman Laurel Anderson, Bond Counsel Joseph Fasi, Director of Human Services Michel Jacob

-
1. RESOLUTION TC28-70: Moved by Cantafio, seconded by Shively
BE IT RESOLVED, That the submission of the funding application for the Caregiver Services Grant, is authorized and Vicki A. Tesoro, First Selectman, is hereby identified 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)

Ms. Jacob requested emergency legislation. The grant application was due on April 22nd and has been submitted.

Ms. Jacob explained the grant is through the Southwestern CT on Aging agency this will be their third year applying.

With this grant they are able to provide the following services:

- 13 public education seminars extended to the whole community on caregiver services, (usually one per month). The public education seminars are held at the Senior Center but have been at the library too.
- Education on long term care, financial issues, respite and self-care for caregivers, or any topic that someone asks for.
- One-on-one counseling for caregivers
- One-on-one office visits, telephone appointments and home visits with caregivers who have questions on benefits and assistance.
- A twice a month caregiver support group led by the Town's social worker in collaboration with the Counseling Center. The Counseling Center provides a licensed clinician to co-facilitate. The support groups meet at the Senior Center in the library room.

VOTE: Motion CARRIED unanimously.

2. RESOLUTION TC28-71: Moved by Cantafio, seconded by Miller
 BE IT RESOLVED, That RESOLUTION WITH RESPECT TO THE AUTHORIZATION, ISSUANCE AND SALE OF NOT EXCEEDING \$27 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)

Upon motion made by Shively, seconded by Cantafio and by unanimous consent the Finance Committee waived the full reading of the resolution and to incorporate its full text into the minutes.

First Selectman Tesoro spoke to the FY 2020-2021 budget and how it's anticipated the Town may not meet the projected interest and revenues due to this unprecedented health crisis. They have projected a loss close to \$1 million. She asked the Finance Director to look into bond refunding to save some debt service on next year's budget. The bond counsel was contacted and as a result this resolution is before the Council.

Ms. Pires explained this is a refunding of the 2012 bond issuance and will generate \$950,000 - \$ 1 million in savings. They plan to take the savings in the first year because of the circumstances. There was only one issuance in 2012, what is left in the bond will be refunded over the remaining life. The term is not extended. They are projecting an interest rate of 1.8% v. the current rate 3.653%.

The financial advisor looked at all of the Town's bonds, this is the only one callable at this time. First Selectman Tesoro noted the Town had also done another refunding earlier in the year saving an additional \$500,000. Atty. Fasi explained in order to be able to refinance any of the Town's bonds on a tax exempt basis, the bonds have to be callable within 90 days of issuance of the refunding bond. The bonds to be refunded were two

different series, (Series A&B) and are callable on September 1st. They're the only outstanding bonds that meet the 90-day callable period.

Ms. Pires explained the Town has taken the savings in the first year before. It all depends what the circumstances are. This is appropriate because of where the budget is and the projected loss of \$1 million in interest income. It was confirmed the auditors are comfortable with taking the savings in the first year.

Mr. Shively explained there is a difference between refunding a bond v. refinancing a bond. A callable bond is a risk to the investor, they purchase the bonds knowing they are callable and aware of the risk at the time of purchase. Therein lies the savings instead of refinancing to a lower interest rate. We are nearing the end of the term. Atty. Fasi noted the last maturity of Series A is in 2026 and in 2032 for Series B.

The clerk called the roll call vote and recorded it as follows:

	AYE	Nay	Abstain
Lisa Valenti	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Dawn Cantafio	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Kevin Shively	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Michael Miller	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lori Rosasco-Schwartz	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tony Scinto	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

VOTE: Motion CARRIED 5-0-1 (ABSTENTION: Scinto)

- RESOLUTION TC28-72: Moved by Rosasco-Schwartz, seconded by Miller
BE IT RESOLVED, That the Redistricting Committee's final report due date as contained in RESOLUTION TC28-34 is hereby amended to July 9, 2020.

The clerk called the roll call vote and recorded it as follows:

	AYE	Nay	Abstain
Lisa Valenti	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Dawn Cantafio	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Kevin Shively	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Michael Miller	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lori Rosasco-Schwartz	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tony Scinto	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Ms. Anderson, Chairman of the 2020 Trumbull Redistricting Committee was present and indicated the committee has been meeting regularly but due to the pandemic, not being able to meet in person and there not being the opportunity to meet at their normal time they have struggled with scheduling new meeting dates. Their next meeting has been scheduled for May 9th with hopes to be able to finish shortly thereafter.

This amendment will give them more latitude in having the report ready for the July 9th meeting. The Council noted this would not affect the upcoming November election and will allow them time to get everything in order and have it fully completed.

VOTE: Motion CARRIED unanimously.

The Town Attorney noted that the clerk didn't need to call the alternate's names in the roll call vote.

First Selectman Tesoro stated she had made another phone call to the community with an update on the happenings in the Town. Governor Lamont this past Saturday announced that Connecticut had passed the peak of the crisis. (COVID-19). Hopefully the trend will continue and we will see the state's numbers continue to go down.

Adjournment: There being no further business to discuss and upon motion made by Shively, seconded by Cantafio the Finance Committee of the Trumbull Town Council adjourned by unanimous consent at 7:23 p.m.

Respectfully Submitted,



Margaret D. Mastroni
Town Council Clerk

FULL RESOLUTIONS

RESOLUTION TC28-70:

WHEREAS, the Southwestern Connecticut Agency on Aging, Title III Funding-E under the Older Americans Act, offers grants for Caregiver Assistance; and

WHEREAS, grants are to be used to fund caregiver services including support groups and related services; and

WHEREAS, grants cannot exceed \$50,000 with Trumbull submitting an application for \$16,400, and shall be used towards salary, supplies, and printing costs; and

WHEREAS, the Town of Trumbull will submit an application for funding to provide support to caregivers through counseling, information and assistance, support groups and public education.

NOW, THEREFORE, BE IT RESOLVED, That the Trumbull Town Council authorizes the submission of the funding application for the Caregiver Services Grant, and identifies 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.

RESOLUTION TC28-71:

RESOLUTION WITH RESPECT TO THE AUTHORIZATION, ISSUANCE AND SALE OF NOT EXCEEDING \$27 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. \$27 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 2012 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 \$27 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.

Back-Up Material

Memorandum

To: Office of the First Selectman
From: Michele Jakab, Director of Human Services
Re: Grant Application: FFY 21 Title III-E Older Americans Act funding: Caregiver Services

Date: April 22, 2020

The Trumbull Senior Center would like to request the Town Council to authorize the Grant Application from the Southwestern Connecticut Agency on Aging. The following is a summary of this grant:

Grant Program: To continue funds in Trumbull fiscal year 2021, this grant would fund caregiver services including support groups and related services.

Funding Source: Southwestern Connecticut Agency on Aging: Title III-E Older Americans Act funding: Caregiver Services

Funding Cap: \$50,000 Applying for \$16,400.

Purpose of Funds: Support and reduce the stress of family caregivers.

Cost Share/Match: This Grant has a 25% match requirement.