

**SUBJECT TO MODIFICATION AND APPROVAL
MINUTES
BOARD OF FINANCE
July 9, 2020**

CALL TO ORDER

The Chairman called the Board of Finance virtual meeting to order at 7:00 p.m. via Zoom. All joined in the Pledge of Allegiance.

PUBLIC COMMENT

There was no public comment.

ATTENDANCE

Present

Michael Barker
Elaine Hammers
Marty Isaac
Lainie McHugh
Steve Choi
Paul Timpanelli
Vincent DeGennaro – Alternate
Marc Mascola – Alternate
Christine El Eris – Alternate

Absent

Also present:

Maria Pires, Director of Finance; Daniel Schopick, Esq., Town Attorney; Kathleen McGannon, Chief Administrative Officer; Rina Bakalar, Economic and Community Development Director; Raymond Baldwin, Chairman - Trumbull Veterans & First Responders Building Committee

TREASURER'S REPORT

Attorney Musto gave his report for June. We were doing very well this year for a while; however, with the declining rates, we went from 2.5% to .2% and even STIFF is at 2.5%. We will continue to do the best that we can.

07-20-01 - RESOLUTION

Mr. Timpanelli moved, seconded by, Mr. Barker to approved the resolution put forth as item 7-20-01 (SEE ATTACHED).

Mr. DeGennaro told the Board that they are looking to improve cash flow for the Board of Ed by consolidating 3 existing leases with Banc of America from 2015, 2016 and 2017 into one lease. By doing this, the Board of Ed will effectively save \$276,000 each year. We have the same conditions and terms as the existing lease; we can buy out at any time with a 2% penalty. Essentially we are recasting the same equipment we are not adding to it.

Mr. Choi asked what the leases covered. Mr. DeGennaro explained that the three leases were actually three energy performance contracts and energy projects that the Board of Ed did. They replaced boilers for a number of schools; no computers, just energy related items. Our financial advisor recommended doing it this way, we can always bond it at a later date. After 5 years the savings will cease, and it will begin to cost the Board of Ed. He went on to add that the performance contracts did not result in saving the amount of money we expected.

The clerk called the vote:

	<u>Aye</u>	<u>Nay</u>
Lainie McHugh	x	
Elaine Hammers		x
Marty Isaac	x	
Michael Barker	x	
Steve Choi		x
Paul Timpanelli	x	

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

07-20-02 - Transfer

Mr. Timpanelli moved, seconded by Mr. Barker, to transfer \$ 5,500 from #01030500-522202 Services and Fees to #01030500-534402 Program Supplies \$5,500 for the purchase of 3 laptops and docking station to allow staff to work more efficiently remotely.

Ms. Pires indicated that the Engineering personnel are working remotely and need additional laptops. They have the funds in their budget and are also looking for additional funds from FEMA.

Vote: 6-0-0 motion passed

Discussion on Proposed Veteran's Center

Mr. Baldwin and Ms. Bakalar presented an update on the proposed Veteran's Center that would also be used for the Emergency Medical Services and the Police for training purposes. The center will be located at the site of the previous center. Mr. Baldwin indicated that they received an RFQ for an architect and will make a decision at the end of July. At that time they will be able to move forward with the design plan with funding that have been allocated for that purpose. The site must be shovel ready before we can qualify for any grant funding.

Ms. Bakalar indicated that there is a fund raising plan in place and are getting ready to pursue once the site is shovel ready. It includes setting up an electronic donation system, issuing press releases, and recognition for corporate sponsors. The plan will also provide for pursuing local groups, individual donors and local businesses. She went on to add that there is a grant base written up that will also allow us to approach corporations for donations. In addition, the plan will also include private foundations and a strategy for state grant funding. The holdup to obtaining the funds has to do with the site not yet being shovel ready. One grant at the state level will provide us with \$500,000; however, it won't cover the entire project. We are also seeking funds at the Federal level, and ways to fund the equipment. As previously stated once we get further along with the design process we will be closer to getting the project shovel ready and in a better place for fundraising.

It was mentioned that they would return to update the Board anytime upon request.

Budget to Actual Report

Ms. Pires spoke to the Board, regarding the following items:

- We are still closing the books so the numbers are not final.
- Workers comp is over budget \$47,000 but there will be enough to cover outstanding items.
- Service & Fees Professional under Employee Benefits is over \$29,000 used for pension related legal advice.
- Emergency management is over \$240,000 related of Covid. We will be reimbursed 75% by FEMA up to December 31, 2020 and 25% will be reimbursed by the state. This is only for the Town; the Board of Education also has \$250,000-\$300,000 for which we will seek reimbursement. We can also seek reimbursement for volunteers.
- Tree Warden is over budget \$144,650; however, there are encumbrances that may not occur.

APPROVAL OF MINUTES – June 8, 2020

Ms. Hammers moved, seconded by Mr. Timpanelli, to approved the June 8, 2020 minutes, as presented.

Vote: 6-0-0 motion passed

ADJOURNMENT

By unanimous consent, the meeting was adjourned at 8:11 p.m.

Respectfully submitted,

Phyllis C. Collier

Phyllis C. Collier
Board of Finance Clerk

FULL RESOLUTION

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF TRUMBULL AUTHORIZING THE EXECUTION AND DELIVERY OF AN EQUIPMENT LEASE/PURCHASE AGREEMENT WITH RESPECT TO THE REFINANCING AND LEASING OF CERTAIN EQUIPMENT FOR THE PUBLIC BENEFIT WITHIN THE TERMS PROVIDED HEREIN; AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION.

WHEREAS, THE TOWN OF TRUMBULL (the Governing Body) (the "*Lessee*"), a Municipality duly organized and existing as a political subdivision, municipal corporation or similar public entity of the State of CONNECTICUT, is authorized by the laws of the State of CONNECTICUT to acquire, finance, refinance and lease personal property for the benefit of the Lessee and its inhabitants and to enter into contracts with respect thereto; and

WHEREAS, the Lessee desires to refinance and lease certain equipment that have been acquired, installed and financed pursuant to Prior Leases (as defined in the Agreement) with a cost not to exceed \$4,671,000 constituting personal property necessary for the Lessee to perform essential governmental functions (the "*Equipment*"); and

WHEREAS, in order to refinance such Equipment, the Lessee proposes to enter into that certain Equipment Lease/Purchase Agreement (the "*Agreement*") with Banc of America Public Capital Corp (or one of its affiliates), as lessor, (the "*Lessor*"), the form of which has been presented to the governing body of the Lessee at this meeting; and

WHEREAS, the governing body of the Lessee deems it for the benefit of the Lessee and for the efficient and effective administration thereof to enter into the Agreement and the other documentation relating to the refinancing and leasing of the Equipment to be therein described on the terms and conditions therein and herein provided;

NOW, THEREFORE, BE IT AND IT IS HEREBY RESOLVED by the governing body of the Lessee as follows:

Section 1. Findings and Determinations. It is hereby found and determined that the terms of the Agreement, in the form presented to the governing body of Lessee at this meeting, are in the best interests of the Lessee for the refinancing and leasing of the Equipment.

Section 2. *Approval of Documents.* The form, terms and provisions of the Agreement are hereby approved in substantially the forms presented at this meeting, with such insertions, omissions and changes as shall be approved by the First Selectman and/or the Director of Finance of the Lessee or other members of the governing body of the Lessee executing the same, the execution of such documents being conclusive evidence of such approval; and the Director of Finance of the Lessee is hereby authorized and directed to execute, and the Town Clerk of the Lessee is hereby authorized and directed to attest, the Agreement and any related Exhibits attached thereto and to deliver the Agreement (including such Exhibits) to the respective parties thereto, and the Town Clerk of the Lessee is hereby authorized to affix the seal of the Lessee to such documents.

Section 3. *Other Actions Authorized.* The officers and employees of the Lessee shall take all action necessary or reasonably required by the parties to the Agreement to carry out, give effect to and consummate the transactions contemplated thereby (including the execution and delivery of a tax certificate and agreement, as contemplated in the Agreement) and to take all action necessary in conformity therewith, including, without limitation, the execution and delivery of any closing and other documents required to be delivered in connection with the Agreement.

Section 4. *No General Liability.* Nothing contained in this Resolution, the Agreement nor any other instrument shall be construed with respect to the Lessee as incurring a pecuniary liability or charge upon the general credit of the Lessee or against its taxing power, nor shall the breach of any agreement contained in this Resolution, the Agreement or any other instrument or document executed in connection therewith impose any pecuniary liability upon the Lessee or any charge upon its general credit or against its taxing power, except to the extent that the Rental Payments payable under the Agreement are limited obligations of the Lessee, subject to annual appropriation, as provided in the Agreement.

Section 5. *Appointment of Authorized Lessee Representatives.* The First Selectman and the Director of Finance of the Lessee are each hereby designated to act as authorized representatives of the Lessee for purposes of the Agreement until such time as the governing body of the Lessee shall designate any other or different authorized representative for purposes of the Agreement.

Section 6. *Severability.* If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 7. *Repealer.* All bylaws, orders and resolutions or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency with respect to this Resolution. This repealer shall not be construed as reviving any bylaw, order, resolution or ordinance or part thereof.

Section 8. Effective Date. This Resolution shall be effective immediately upon the posting of this approval on the website of the Town of Trumbull. This Resolution shall be effective immediately upon its publication (emergency legislation).