

**BOARD OF FINANCE
TOWN OF BRANFORD, BRANFORD, CONNECTICUT 06405**

JOSEPH W. MOONEY, CHAIRMAN

**HARRY DIADAMO, JR.
VICTOR J. CASSELLA
ROBERT IMPERATO
CHARLES F. SHELTON, JR.
JEFFREY E. VAILETTE**



**EX-OFFICIO
JAMES B. COSGROVE,
First Selectman**

**CLERK
LISA E. ARPIN, CMC CCTC
Town Clerk**

**BOARD OF FINANCE
REGULAR MEETING MINUTES
July 29, 2019**

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 BRANFORD, CONNECTICUT

Chairman Joseph Mooney called the meeting to order at 7:30 p.m. at Branford Fire Headquarters, 45 North Main Street. The full Board was seated—Harry DiAdamo, Victor Cassella, Robert Imperato, Joseph Mooney, Charles Shelton, Jr., and Jeffrey Vailette.

Also in attendance were First Selectman James Cosgrove, Finance Director James Finch, Assistant Finance Director Kathryn LaBanca and Lisa Arpin, Town Clerk. RTM Reps present: Peter Black (arrived at 7:50 and Donald Conklin. Town staff: WWTP Supervisor Dan Gregory, Town Engineer John Hoefflerle and Human Resources Director Margaret Luberda.

1. To approve the minutes of the June 24, 2019 meeting. Mr. Shelton made the motion to approve the minutes, seconded by Mr. Vailette. Vote unanimous.
2. Citizens Communications -- None
3. The Board heard a request from the Human Resources Director Margaret Luberda for the following FY2019 budget transfer covering the hiring of 26 new employees vs. 9 hired in the former year:

From:	10141200-517000	Wages and Salaries	(\$3,310)
To:	10141200-533530	Employment Testing	\$3,310

Mr. Cassella made the motion to approve the transfer, seconded by Mr. Imperato with a unanimous vote.

RESOLVED: That the Board of Finance recommends to the RTM the transfer of \$3,310 as requested by the Human Resources Director.

Chairman Mooney asked for a motion to add a budget transfer request for the Fire Department for fiscal 2019 to the agenda. Mr. Shelton moved the motion seconded by Mr. Cassella. Vote unanimous. The item was added as agenda item #5a and was presented accordingly.

4. The Board heard a presentation from Don Neel and Joe Carbone of the Board of Education to re-designate \$52,366 from capital projects to Entrance Security Upgrades per the attached spreadsheet previously distributed to the Board.

Finance Director Jim Finch distributed the attached memo on the funding requirements and aspects of the appropriations requested by the Board of Education. Chairman Mooney read the following resolution:

RESOLVED: That the Board of Finance recommends to the RTM an increase in appropriations for the Fiscal Year 2020 General Fund Budget from \$115,322,464 to \$115,336,659. This increase will be funded through an increase in miscellaneous income and used to fund a transfer to the Capital Procurement Fund.

Mr. Cassella made a motion to approve the resolution, seconded by Mr. Valette. The vote to approve the resolution was unanimous.

Chairman Mooney then read the following corresponding transfers:

Capital Procurement Fund Transfer FY2020

Increase:	70090000-490010	Transfer In	\$14,195
Increase:	70048000-579410-20403	BHS Security Entrance	\$14,195

General Fund Transfer FY2020

Increase:	10190000-480080	Miscellaneous Income	\$14,195
Increase:	10150000-599116	Transfer Out BOE Capital Fund 700	\$14,195

From:	700-07423-579410	MTM-Window Replacements	(\$1,750)
	700-07424-579410	MRT-Window Replacement	(1,750)
	700-11411-544300	MRT-Sidewalk/Driveway Repairs	(1,076)
	700-13416-544300	CO-Roof Replace & Water Incur	(2,608)
	700-15412-544300	JBS-Hallway/Classroom Carpet	(10,000)
	700-16410-579250	Replace Phone/PA System	(1,178)
	700-17405-544300	JBS-Café VCT Replacement	(17,387)
	700-18407-579410	BHS-Café & Sound System	(2,427)
		Sub-Total 700 Capital Procurement Fund	(\$38,176)
	101-599116	Transfer Out Capital Fund BOE	(\$14,195)
		TOTAL	(\$52,371)
To:	700-20403-579410	BHS-Entrance Security Upgrade	\$26,186
	700-20405-579410	Indian Neck-Entrance Security Upgrade	\$26,185
		TOTAL	\$52,371

Mr. DiAdamo made the motion to approve the transfers relating to the resolution in item #4, seconded by Mr. Imperato. The vote was unanimous.

RESOLVED: That the Board of Finance recommends to the RTM the transfer of \$52,371 as requested by the Finance Director on behalf of the Board of Education.

5. To consider, and if appropriate, hear a personnel request from the Dan Cosgrove Animal Shelter Director with the following transfer request and resolution:

Dan Cosgrove Animal Shelter (DCAS) Director Laura Burban (assisted by DCAS Chairperson Marilyn Vailette and HR Director Margaret Luberda) presented points as to why the shelter is in need of making the part-time program coordinator position into a full-time position. Ms. Burban reviewed the increased needs for services provided by the shelter, as per her memo previously distributed to the Board.

Chairman Mooney noted that ordinarily the Board deals with adding employment positions only at budget time and there was a request at budget time to consider this item, however, it was deferred due to timing. First Selectman Cosgrove indicated that due to the HR Director being recently hired at budget time, the request hadn't been fully vetted and now has been brought forward as an exception for consideration. After a period of Q&A, Chairman Mooney read the transfer and resolution:

Increase:	20690000-480296	Fund Balance Brought Forward	\$37,960
Increase:	20642060-517000	Regular Wages & Salaries	\$37,960

RESOLVED: That the Board of Finance recommends to the RTM an increase in appropriations in the Fiscal Year 2020 Animal Control Fund Budget from \$334,072 to \$372,032. This increase will be funded through a transfer from unappropriated fund balance.

Mr. Vailette made the motion to approve the transfer and resolution, seconded by Mr. Cassella. The vote was unanimous to recommend approval of the transfer and resolution by the RTM.

5a. The Board heard a presentation from Fire Chief Tom Mahoney on behalf of the Board of Fire Commissioners for budget transfer requests for fiscal 2019 (added to the agenda earlier in the meeting.)

From:	10142040-517000	Regular Wages & Salaries	(\$35,000)
	10142040-544300	Purchased Services R&M	(\$7,945)
		Total	(\$42,945)
To:	10142040-518000	Overtime	\$42,945
From:	10142040-518050	Replace Vacation	(\$39,000)
	10142040-519050	Stipends	(\$12,000)
	10142040-517530	Utility Personnel	(\$3,000)
	10142040-544170	Hydrants	(\$652)
		Total	(\$54,652)
To:	10142040-518200	Sick Pay	\$54,652

From:	10142040-518150	Holiday Pay	(\$17,200)
	10142040-518010	Overtime-Public Events	(\$8,700)
	10142040-544130	Other Fuel	(\$3,800)
	10142040-533520	Ambulance Billing	(\$3,369)
		Total	(\$33,069)
To:	10142040-519025	Education Incentive	\$33,069

From:	10142040-544170	Hydrants	(\$19,000)
	10142040-533530	Employment and Testing	(\$5,102)
		Total	(\$24,102)
To:	10142040-519030	Accumulated Sick Pay	\$24,102

From:	10142040-533970	Administrative	(\$1,240)
To:	10142040-579300	Furniture and Fixtures	\$1,240

Mr. Valette made the motion to approve the transfers, seconded by Mr. Imperato with a unanimous vote.

RESOLVED: That the Board of Finance recommends to the RTM the transfers as requested by the Board of Fire Commissioners.

Chairman Mooney suggested the order of agenda items 6 and 7 be heard in reverse order. The Board heard item #7 first.

6. After the Board heard item #7 presented by Jim Finch, John Hoefflerle and Dan Gregory, the Board then voted to consider a request to increase the Riverview Avenue Sewer Extension appropriation and resolution as read by Chairman Mooney:

Sewer Assessment Fund Transfer FY2020

Increase:	21443030-480296	Fund Balance Brought Forward	\$50,000
Increase:	21447030-599110	Transfer Out	\$50,000

Capital Fund 700 Transfer FY2020

Increase:	70090000-490010	Transfer In	\$50,000
Increase:	70043050-579480-19508	Capital Outlay - Infrastructure	\$50,000

and approve the following resolution for Item #6:

RESOLVED: That the Board of Finance recommends to the RTM an increase in appropriations in the Fiscal Year 2020 Sewer Assessment Fund Budget from \$1,014,926 to \$1,064,926. This increase will be funded through a transfer from unappropriated fund balance and will be used to supplement the Riverview Avenue sewer extension.

Mr. Valette made the motion to approve the resolution and corresponding transfers, seconded by Mr. Cassella. The vote to approve the resolution and transfers was unanimous.

7. To consider, and if appropriate, consider a request from the Finance Director for approval of the following transfers and resolution:

Sewer Assessment Fund Transfer FY2020

Increase:	21443030-480296	Fund Balance Brought Forward	\$1,000,000
Increase:	21447030-599110	Transfer Out	\$1,000,000

Infrastructure Enhancement Fund Transfer FY2020

Increase:	73090000-490010-xxxxx	Transfer In	\$1,000,000
Increase:	73043050-579480-xxxxx	Capital Outlay - Infrastructure	\$1,000,000

RESOLVED: That the Board of Finance recommends to the RTM an increase in appropriations in the Fiscal Year 2020 Sewer Assessment Fund Budget from \$14,926 to \$1,014,926. This increase will be funded through a transfer from unappropriated fund balance and will be used to supplement the rehabilitation and replacement of sewer lines and force mains.

The Board heard an overview from Finance Director Jim Finch, supplemented by project input by Town Engineer John Hoefflerle and Water Pollution Control Facility Supervisor Dan Gregory. Mr. Finch referenced his 7/26/19 memo to the Board detailing the request. After a period of Q & A, Mr. Cassella made the motion to approve the resolution and corresponding transfers, seconded by Mr. Vailette. The vote to approve the resolution and transfers was unanimous.

8. To hear a presentation regarding sanitary sewer improvements throughout the Town, and consider and act on the following proposed resolution:

RESOLUTION APPROPRIATING \$3,975,000 FOR TOWN OF BRANFORD SEWER SYSTEM IMPROVEMENTS AND AUTHORIZING THE ISSUE OF \$3,975,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

and to recommend the resolution for adoption by the Representative Town Meeting.

Chairman Mooney asked for a motion to waive the reading of the entitled resolution and incorporate its full text into the minutes of the meeting. The motion was moved by Mr. Imperato, seconded by Mr. Vailette. The motion passed unanimously.

The motion to approve the resolution was moved by Mr. Vailette, seconded by Mr. DiAdamo. The vote was unanimous and the resolution was declared adopted.

9. To hear a presentation regarding the rebuilding of East Industrial Road and to consider and act on the following proposed resolution:

RESOLUTION APPROPRIATING \$1,750,000 FOR THE RECONSTRUCTION OF EAST INDUSTRIAL ROAD AND AUTHORIZING THE ISSUE OF \$1,750,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

and to recommend the resolution for adoption by the Representative Town Meeting.

First Selectman Cosgrove gave a presentation regarding the request for reconstruction of East Industrial Road from Leetes Island Road to Pin Oak Drive. He noted road work maintenance is not typically bonded for, rather, using capital or general fund dollars. However, this request for bonding is for complete reconstruction of a roadway serving a large portion of our commercial tax base. Town Engineer Hoefflerle spoke to the scope of work and deteriorating condition of the road built 40 years ago; the lifespan of a road is 20 years given proper maintenance. Finance Director Finch spoke to escalation costs and bonding borrowing costs/interest rates going down.

Chairman Mooney asked for a motion to waive the reading of the entitled resolution and incorporate its full text into the minutes of the meeting. The Motion was moved by Mr. Imperato, seconded by Mr. Cassella. All were in favor and the motion passed.

Mr. Shelton made the motion, seconded by Mr. Valette to adopt the resolution. All were in favor and the resolution was adopted.

10. First Selectman Cosgrove made the Board aware of proposed FCC rule #5-311 which puts in jeopardy the franchise fees we receive from Comcast and AT&T. Approximately \$75,000 in franchise fees funds about 80% of BCTV's operations, and passing this rule will have a direct and immediate impact on BCTV. The decision is expected to be made on August 1st and more information will be forwarded to the Board.
11. Adjournment—with no further business to come before the Board, the meeting adjourned at 8:43 p.m. by motion from Mr. Valette, seconded by Mr. Imperato.

Dated this 30th day of July, 2019



Lisa E. Arpin, CCTC CMC
Clerk, Board of Finance

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TOWN CLERK'S OFFICE
BRANFORD, CONNECTICUT

RESOLUTION APPROPRIATING \$3,975,000 FOR TOWN OF
BRANFORD SEWER SYSTEM IMPROVEMENTS AND
AUTHORIZING THE ISSUE OF \$3,975,000 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 \$3,975,000 is appropriated for the planning, acquisition and construction of various improvements to the Town of Branford sewer system including force main replacement, repairs and pipe replacement, I&I solutions, cured-in-place pipe lining of existing sanitary sewer collection system, rehabilitation or replacement or of various sewage pump stations throughout the Town, including capacity increase, manhole modifications, treatment plant improvements and equipment, emergency energy systems, piping, electrical panels, easements or other property acquisition, generators, equipment, associated utility, street and drainage improvements, repair and relocation, appurtenances related thereto, licenses and permits, surveys, consultants or for so much thereof or such additional improvements as may be accomplished within said appropriation, and for administrative, advertising, printing, legal and financing costs to the extent paid therefrom (hereafter the "Project").

Section 2. The total estimated cost of the Project is \$3,975,000 million. Up to \$1.0 million of funding other than bonds is expected to be appropriated and applied against the bonds authorized herein.

Section 3. To meet said appropriation, up to \$3,975,000 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 longer term 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 (the First Selectman and the Town Treasurer hereinafter the "Town Officials"), and the amount of bonds of each series to be issued shall be fixed by the Town Officials. Said bonds shall be issued in the amount necessary to meet the Town's share of the cost of the project determined after considering the estimated amount of the State and Federal grants-in-aid of the project, or the actual amount thereof if this be ascertainable, and the anticipated times of the receipt of the proceeds thereof, 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; and provided further supplemental legislative grant funding is hereby appropriated and may be expended as an additional appropriation without bond issuance reduction if such legislation is intended to offset ineligible expenses or other cost overruns and to maintain approximately the original estimated town net dollar project funding. Capital project revenues, including bid premiums and income derived from the investment of proceeds from bonds issued pursuant to this resolution (and net

investment income derived from the investment of note proceeds) are authorized to be credited by the Director of Finance to the project account and expended to pay project expenses customarily paid there from, provided that such expenditures shall be applied against the appropriation, and the 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 Bond Counsel. 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 shall be paid from property taxation to the extent not paid from other funds available for the payment thereof. 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 4. 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.

Section 5. 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 Bond Counsel, 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 shall be paid from property taxation to the extent not paid from other funds available for the payment thereof. 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 6. 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 resolution 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 7. 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 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 First Selectman and the Treasurer are hereby authorized to issue and

utilize without further approval any financing alternative 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.

Section 9. The bonds or notes authorized herein may be issued in any form authorized by the Connecticut General Statutes, including Chapters 103 and 446K.

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2019 JUL 26 P 2: 46

RESOLUTION APPROPRIATING \$1,750,000 FOR TOWN OF
 BRANFORD SEWER SYSTEM IMPROVEMENTS AND
 AUTHORIZING THE ISSUE OF \$1,750,000 BONDS OF THE
 TOWN TO MEET SAID APPROPRIATION AND PENDING
 THE ISSUANCE THEREOF THE MAKING OF TEMPORARY
 BORROWINGS FOR SUCH PURPOSE

TOWN CLERK'S OFFICE
 BRANFORD, CONNECTICUT

Section 1. The sum of \$1,750,000 is appropriated for the planning, acquisition and construction of the full reconstruction of approximately 3,000 feet of East Industrial Rd, from Leetes Island Road to approximately 750 feet east of Exit 56, and associated drainage, sewer, sidewalk, and driveway apron repairs, and for licenses and permits, surveys, consultants and for administrative, advertising, printing, legal and financing costs to the extent paid therefrom (hereafter the "Project").

Section 2. The total estimated cost of the Project is \$1,750,000 million, which is expected to be paid from the proceeds of the bonds authorized herein.

Section 3. To meet said appropriation, \$1,750,000 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 longer term 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 (the First Selectman and the Town Treasurer hereinafter the "Town Officials"), and the amount of bonds of each series to be issued shall be fixed by the Town Officials. Said bonds shall be issued in the amount necessary to meet the Town's share of the cost of the project determined after considering the estimated amount of the State and Federal grants-in-aid of the project, or the actual amount thereof if this be ascertainable, and the anticipated times of the receipt of the proceeds thereof, 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; and provided further supplemental legislative grant funding is hereby appropriated and may be expended as an additional appropriation without bond issuance reduction if such legislation is intended to offset ineligible expenses or other cost overruns and to maintain approximately the original estimated town net dollar project funding. Capital project revenues, including bid premiums and income derived from the investment of proceeds from bonds issued pursuant to this resolution (and net investment income derived from the investment of note proceeds) are authorized to be credited by the Director of Finance to the project account and expended to pay project expenses customarily paid there from, provided that such expenditures shall be applied against the appropriation, and the 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 Bond Counsel. 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 shall be paid from property taxation to the extent not paid from other funds available for the payment thereof. 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 4. 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.

Section 5. 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 Bond Counsel, 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 shall be paid from property taxation to the extent not paid from other

funds available for the payment thereof. 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 6. 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 resolution 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 7. 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 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 First Selectman and the Treasurer are hereby authorized to issue and utilize without further approval any financing alternative 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.

Section 9. The bonds or notes authorized herein may be issued in any form authorized by the Connecticut General Statutes, including Chapters 103 and 446K.