



Town of Ridgefield
BOF Approved Meeting Minutes
Tuesday, January 21, 2025

I. Call to order

Mike Rettger called the Board of Finance meeting to order at 7:00 PM on Tuesday, January 21, 2025 in the Town Hall large conference room. Board Members Mike Rettger, Dave Ulmer, Greg Kabasakalian, Andrew Okrongly, Joe Shapiro present.

Others Present: Rudy Marconi, First Selectperson; Kevin Redmond, Controller; Dr. Susie Da Silva, School Superintendent; Jill Browne, RPS Director of Finance; Jane Berendsen-Hill, Tax Collector; Molly McGeehin, Treasurer; Leslie Zoll, a Principal of CLA; Harold Smith, an Assurance Senior of CLA.

II. Comments from Public

Mike Rettger of 25 Fairfiew Avenue made a comment in his personal capacity. Mr. Rettger noted that Dave Ulmer has stepped down as Chair of the BOF and he thanked Mr. Ulmer for his 21 years of service as a member of the BOF with 13 of those years being as Chair.

III. Approval of Minutes

Motion by Mr. Ulmer, seconded by Mr. Okrongly, to approve the minutes from special meeting of December 11, 2024, regular meeting of December 17, 2024, and special meeting of January 16, 2025 as amended. All voted in favor.

IV. 2024 Audit Report & Management Letter

Ms. Zoll reviewed the recently completed CliftonLarsonAllen LLP independent auditors' report of the Town's financials as at June 30, 2024 and for the fiscal year then ended, including federal and state single audit reports. Ms. Zoll stated that the audit report of the Town was a clean opinion. Ms. Zoll made a presentation regarding some financial statement highlights and she discussed specific points in the management letter. Ms. Zoll responded to BOF members' questions.

V. BOE/RPS Financial Report

Ms. Browne provided the RPS General Operating Budget Report for the six-month period ending December 31, 2024**. She reported that RPS is strong in all areas except for Special Education, which has an available balance of \$423,574. All Special Education lines are within budgeted

amounts with the exception of Professional Services and Tuition. Historically, those two areas are volatile line items.

On January 6, 2025, the state updated the Excess Cost Reimbursement estimates for all CT school districts. RPS had been anticipating a reimbursement amount of about \$1,350,000, but the reimbursement rate across the state turned out to be 59.96%, which is lower than in previous years, so Ridgefield will receive only \$899,926. Consequently, there will be an Excess Cost Reimbursement shortfall of about \$450,000. RPS estimates that its prior year retirements combined with strategic hiring have generated some surplus funds that will help offset that shortfall. Finally, Ms. Browne noted that the Master Planning Study would be delivered soon to RPS. Ms. Browne and Dr. Da Silva underook to share it with the BOF.

VI. Treasurer's Report

The members reviewed and discussed the Treasurer's Report**. Ms. McGeehin reported that the investment custodial account is being shifted to the Town's new Fidelity account. The Town is moving funds away from Janney. Interest rates are dropping somewhat. Ms. McGeehin will be updating the cash flow report and distributing it.

VII. Tax Collector's Report

Ms. Berendsen-Hill reviewed and discussed the Tax Collector's Report through the month of December 2024**. Because December is not a large tax-payment month, there was little overall change in trends, which remain steady.

VIII. Controller's Report

Mr. Redmond reviewed the Controller's report**. It is positive on the whole, with forecasted net revenues favorable by about \$375,000. The Town is currently fully expended on the roads line. Regarding expenses, the cost of the referendum was discussed. In grants, the Town is reimbursed for the shuttle bus. Tree Warden is in a positive outlook.

IX. Requests from the Board of Selectpersons for Additional Capital Appropriations and for Authorization for Bonding for PD/FD Public Safety Building, School Roof Repair and Replacement Project, and AHS/Transition Program Building.

Mr. Rettger and Mr. Okrongly, as an initial draft to the BOF, reported that they had updated the debt projection model to take account of the capital items in the February 2025 referendum. The presentation noted a series of assumptions in the financial model.

They presented historical and projected future yearly capital budgets without the 2025 referendum projects; historical and future annual debt levels, as well as debt service levels, without the 2025 referendum projects followed by the same information shown with the 2025 referendum projects; historical and projected debt service annual levels as a percentage of operating budget, shown both with and without the 2025 referendum projects; and projections of the year-by-year taxation effects, to various hypothetical taxpayers with different assessed values, of the increase in property taxes resulting from the 2025 referendum projects.

They noted that their projections of capital spending, debt service and property taxes without the 2025 referendum projects did not attempt to reflect the cost to taxpayers, or the debt, that would be incurred to fund alternative measures that might be taken by the Town if the 2025 referendum projects were to not go forward. There was some discussion of the model and presentation.

Motion by Mr. Okrongly to waive the reading of the full text of all the proposed bond resolutions. Seconded by Mr. Ulmer. All in favor.

Motion by Mr. Rettger that the resolution entitled “Resolution Appropriating \$12,332,000 For Costs Related To Design And Construction Of Roof Repairs And Replacement At Town Schools; And Authorizing The Issuance Of \$12,332,000 Bonds Of The Town To Meet Said Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose”, a copy of which is attached hereto, be approved and recommended for adoption by the legal voters of the Town at referendum. The amount of bonds issued shall be reduced by the amount of grants or other funds, if any, received by the Town for the Project and not separately appropriated to pay additional costs of the Project. Seconded by Mr. Okrongly. All in favor.

Motion by Mr. Rettger that the resolution entitled “Resolution Appropriating \$3,977,200 For The Costs Related To Construction Of A New Alternative High School And Transition Program Building; And Authorizing The Issuance Of \$3,977,200 Bonds Of The Town To Meet Said Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose”, a copy of which is attached hereto, be approved and recommended for adoption by the legal voters of the Town at referendum. The amount of bonds issued shall be reduced by the amount of grants or other funds, if any, received by the Town for the Project and not separately appropriated to pay additional costs of the project. Seconded by Mr. Shapiro. All in favor.

Motion by Mr. Rettger that the resolution entitled “Resolution Appropriating \$85,600,000 For Costs Related To Design, Construction And Equipping Of A New Public Safety Building; And Authorizing The Issuance Of \$85,600,000 Bonds Of The Town To Meet Said Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose”, a copy of which is attached hereto, be approved and recommended for adoption by the legal voters of the Town at referendum. The amount of bonds issued shall be reduced by the amount of grants or other funds, if any, received by the Town for the Project and not separately appropriated to pay additional costs of the Project. Seconded by Mr. Ulmer. All in favor.

The members agreed to provide the projection analysis to the BOS for their use in conjunction with the referendum, subject to several updates in response to questions raised during the discussion of the estimates.

X. Old Business

Sewer plant was discussed. Mr. Rettger undertook to work with Mr. Marconi and BOS member Maureen Kozlark at a future meeting.

XI. New Business

At a prior meeting, the possibility of changing the date of the February 2025 BOF meeting was discussed, but the meeting date will remain as February 18, 2025.

XII. Communications & Correspondence

An email was received from Dwayne Escola, 52 Catoonah Street, Ridgefield, about making the proposed alternative high school/transition program building as energy efficient as possible.

XIII. Adjournment

Motion to adjourn at 9:20 p.m. by Mr. Rettger, seconded by Mr. Okrongly. All in favor.

Next meeting February 18, 2025.

Respectfully Submitted by,
Mia Belanger

** Materials that were distributed in advance of the meeting in the BOF members' packets are maintained on file in the Controller's office.

Attachment to the Minutes of the January 21, 2025 Board of Finance Meeting

Resolutions Noted in the Minutes of the Meeting as Being Attached to the Minutes

RESOLUTION APPROPRIATING \$12,332,000 FOR COSTS RELATED TO DESIGN AND CONSTRUCTION OF ROOF REPAIRS AND REPLACEMENT AT TOWN SCHOOLS; AND AUTHORIZING THE ISSUANCE OF \$12,332,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

RESOLVED:

Section 1. That the sum of \$12,332,000 is hereby appropriated by the Town of Ridgefield, Connecticut (the "Town") for the costs related to the design and construction of roof repairs and replacement at Town schools, including, but not limited to, Ridgebury Elementary School, Scotland Elementary School, Ridgefield High School, East Ridge Middle School and Veterans Park Elementary School (the "Project"). The appropriation may be spent for design, architectural, engineering and other consultant fees, structural analysis, surveying, testing, permitting and environmental costs, demolition and removal of damaged materials, construction, materials, related interior and exterior repairs, legal fees, net interest on borrowings and other financing costs, and other expenses related to the Project and its financing, including the preparation of schematic drawings and outline specifications for the Project. The Municipal Building Committee, as designated by the Board of Selectpersons in consultation with the Board of Education, is established as the building committee with regard to the Project and may reduce or modify the scope of the Project, and the entire appropriation may be spent on the Project as so reduced or modified. The amount of the bonds authorized to be issued shall be reduced by the amount of grants or other funds, if any, received by the Town for the Project and not separately appropriated to pay additional costs of the Project.

Section 2. That the Town issue bonds in an amount not to exceed \$12,332,000 to finance the appropriation for the Project, provided such bonds shall be issued maturing not later than the maximum maturity permitted by the General Statutes of Connecticut, Revision of 1958, as amended (the "General Statutes"). Said bonds may be issued in one or more series as determined by the First Selectperson, in consultation with the Board of Selectpersons and the Board of Finance, in the amount necessary to meet the Town's share of the cost of the Project determined after considering the estimated amount of any Federal and State grants-in-aid for the Project, or the actual amount thereof if 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, financing, legal and other costs of issuance of such bonds. The bonds shall be in the denomination of \$5,000 or a whole multiple thereof, be issued on fully registered form, be executed in the name and on behalf of the Town by the facsimile or manual signature of the First

Selectperson, 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 Pullman & Comley, LLC. The bonds shall be general obligations of the Town and each of the bonds shall recite that every requirement of law relating to its issuance has been duly complied with, that such bond 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 aggregate principal amount of the bonds of each series to be issued, the annual installments of principal, redemption provisions, if any, the certifying agent, registrar, transfer agent and paying agent, the date, time of issue and sale and other terms, the details and particulars of such bonds, including the approval of the rate or rates of interest, shall be determined by the First Selectperson in the best interest of the Town and in accordance with the General Statutes. The amount of the bonds issued shall be reduced by the amount of grants or other funds, if any, received by the Town for the Project and not separately appropriated to pay additional costs of the Project.

Section 3. That the bonds of each series shall be sold by the First Selectperson, in consultation with the Board of Selectpersons and the Board of Finance, in a competitive offering or by negotiation, in his or her 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 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 and signed by the First Selectperson.

Section 4. That the First Selectperson is 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 facsimile or manual signature of the First Selectperson, bear the Town seal or a facsimile thereof, be payable at a bank or trust company designated by the First Selectperson, be approved as to their legality by Pullman & Comley, LLC, and be certified by a bank or trust company designated by the First Selectperson pursuant to Section 7-373 of the General Statutes. The notes shall be issued with maturity dates which comply with the provisions of the 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 issuance 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 them, to the extent paid from proceeds of such renewals or said bonds, may be included as a cost of the Project. 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. The amount of the notes issued shall be reduced by the amount of grants or other funds, if any, received by the Town for the Project and not separately appropriated to pay additional costs of the Project.

Section 5. That the Town hereby declares its official intent under Federal Income Tax Regulations Section 1.150-2 that costs for the Project may be paid from temporary advances of available funds and that the Town reasonably expects to reimburse any such advances from the proceeds of borrowings in an aggregate principal amount not in excess of the amount of borrowing authorized above for the Project. The First Selectperson is authorized to amend such declaration of official intent as he or she may deem necessary or advisable and to bind the Town pursuant to such representations and covenants as he or she may deem necessary or advisable in order to maintain the continued exemption from federal income taxation of interest on the bonds, notes or temporary notes authorized by this resolution, if issued on a tax-exempt basis, including covenants to pay rebates of investment earnings to the United States in future years.

Section 6. That the First Selectperson is hereby authorized, on behalf of the Town, to make representations and enter into written agreements for the benefit of holders of the aforesaid bonds, notes or temporary notes to provide secondary market disclosure information, which agreements may include such terms as they deem advisable or appropriate in order to comply with applicable laws or rules pertaining to the sale or purchase of such bonds, notes or temporary notes.

Section 7. That the First Selectperson is 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.

Section 8. That the Municipal Building Committee, as designated by the Board of Selectpersons in consultation with the Board of Education, is designated to act as the school building committee for the Project and is vested with the following powers and duties: (i) to approve design and construction expenditures for the Project, including but not limited to the preparation of schematic drawings and outline specifications, the preparation of which is hereby approved; (ii) to contract with architects, engineers, contractors and others in the name and on behalf of the Town to complete the Project; and (iii) to exercise such other powers as are necessary or appropriate to complete the Project. Necessary expenses of The Committee shall be included in the cost of the Project.

Section 9. That the Board of Education is authorized to apply to the Commissioner of Administrative Services for grants from the State of Connecticut for the Project, and is further authorized to accept or reject such grants. The Board of Education is authorized to file applications with the State, to execute grant agreements, and to file such documents as may be required by the State to obtain grants for the costs of the Project. Any grant proceeds may be used to pay costs or principal and interest on bonds, notes or temporary notes.

Section 10. That the First Selectperson, Town Treasurer, Controller, and other proper officers and officials of the Town are authorized to take all other action which is necessary or desirable to complete the Project and to issue bonds, notes or temporary notes and obtain other funding to finance the aforesaid appropriation, including but not limited to applying for and accepting grants and funds that may be available for the Project.

RESOLUTION APPROPRIATING \$3,977,200 FOR COSTS RELATED TO CONSTRUCTION OF A NEW ALTERNATIVE HIGH SCHOOL AND TRANSITION PROGRAM BUILDING; AND AUTHORIZING THE ISSUANCE OF \$3,977,200 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

RESOLVED:

Section 1. That the sum of \$3,977,200 is hereby appropriated by the Town of Ridgefield, Connecticut (the “Town”) for the costs related to construction of a new Alternative High School and Transition Program building (the “Project”). The appropriation may be spent for design, acquisition, architect fees, consultant fees, engineering fees, construction, demolition and removal of materials, site work, lighting, heating and cooling, appurtenances, equipment, materials, furniture and fixtures, installation of fixtures and equipment, inspection fees and costs, landscaping and other property improvements, parking lot and driveways, legal fees, contingency, net temporary interest and other financing costs, and any other costs related to the Project. The Municipal Building Committee, as designated by the Board of Selectpersons in consultation with the Board of Education, is established as the building committee with regard to the Project and may reduce or modify the scope of the Project, and the entire appropriation may be spent on the Project as so reduced or modified. The amount of the bonds authorized to be issued shall be reduced by the amount of grants or other funds, if any, received by the Town for the Project and not separately appropriated to pay additional costs of the Project.

Section 2. That the Town issue bonds in an amount not to exceed \$3,977,200 to finance the appropriation for the Project, provided such bonds shall be issued maturing not later than the maximum maturity permitted by the General Statutes of Connecticut, Revision of 1958, as amended (the “General Statutes”). Said bonds may be issued in one or more series as determined by the First Selectperson, in consultation with the Board of Selectpersons and the Board of Finance, in the amount necessary to meet the Town’s share of the cost of the Project determined after considering the estimated amount of any Federal and State grants-in-aid for the Project, or the actual amount thereof if 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, financing, legal and other costs of issuance of such bonds. The bonds shall be in the denomination of \$5,000 or a whole multiple thereof, be issued on fully registered form, be executed in the name and on behalf of the Town by the facsimile or manual signature of the First Selectperson, 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 Pullman & Comley, LLC. The bonds shall be general obligations of the Town and each of the bonds shall recite that every requirement of law relating to its issuance has been duly complied with, that such bond 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 aggregate principal amount of the bonds of each series to be

issued, the annual installments of principal, redemption provisions, if any, the certifying agent, registrar, transfer agent and paying agent, the date, time of issue and sale and other terms, the details and particulars of such bonds, including the approval of the rate or rates of interest, shall be determined by the First Selectperson in the best interest of the Town and in accordance with the General Statutes. The amount of the bonds issued shall be reduced by the amount of grants or other funds, if any, received by the Town for the Project and not separately appropriated to pay additional costs of the Project.

Section 3. That the bonds of each series shall be sold by the First Selectperson, in consultation with the Board of Selectpersons and the Board of Finance, in a competitive offering or by negotiation, in his or her 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 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 and signed by the First Selectperson.

Section 4. That the First Selectperson is 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 facsimile or manual signature of the First Selectperson, bear the Town seal or a facsimile thereof, be payable at a bank or trust company designated by the First Selectperson, be approved as to their legality by Pullman & Comley, LLC, and be certified by a bank or trust company designated by the First Selectperson pursuant to Section 7-373 of the General Statutes. The notes shall be issued with maturity dates which comply with the provisions of the 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 issuance 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 them, to the extent paid from proceeds of such renewals or said bonds, may be included as a cost of the Project. 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. The amount of the notes issued shall be reduced by the amount of grants or other funds, if any, received by the Town for the Project and not separately appropriated to pay additional costs of the Project.

Section 5. That the Town hereby declares its official intent under Federal Income Tax Regulations Section 1.150-2 that costs for the Project may be paid from temporary advances of available funds and that the Town reasonably expects to reimburse any such advances from the proceeds of borrowings in an aggregate principal amount not in excess of the amount of borrowing authorized above for the Project. The First Selectperson is authorized to amend such declaration of official intent as he or she may deem necessary or advisable and to bind the Town pursuant to such representations and covenants as he or she may deem necessary or advisable in order to maintain the continued exemption from federal income taxation of interest on the bonds, notes or

temporary notes authorized by this resolution, if issued on a tax-exempt basis, including covenants to pay rebates of investment earnings to the United States in future years.

Section 6. That the First Selectperson is hereby authorized, on behalf of the Town, to make representations and enter into written agreements for the benefit of holders of the aforesaid bonds, notes or temporary notes to provide secondary market disclosure information, which agreements may include such terms as they deem advisable or appropriate in order to comply with applicable laws or rules pertaining to the sale or purchase of such bonds, notes or temporary notes.

Section 7. That the First Selectperson is 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.

Section 8. That the Municipal Building Committee, as designated by the Board of Selectpersons in consultation with the Board of Education, is designated to act as the school building committee for the Project and is vested with the following powers and duties: (i) to approve design and construction expenditures for the Project, including but not limited to the preparation of schematic drawings and outline specifications, the preparation of which is hereby approved; (ii) to contract with architects, engineers, contractors and others in the name and on behalf of the Town to complete the Project; and (iii) to exercise such other powers as are necessary or appropriate to complete the Project. Necessary expenses of The Committee shall be included in the cost of the Project.

Section 9. That the Board of Education is authorized to apply to the Commissioner of Administrative Services for grants from the State of Connecticut for the Project, and is further authorized to accept or reject such grants. The Board of Education is authorized to file applications with the State, to execute grant agreements, and to file such documents as may be required by the State to obtain grants for the costs of the Project. Any grant proceeds may be used to pay costs or principal and interest on bonds, notes or temporary notes.

Section 10. That the First Selectperson, Town Treasurer, Controller, and other proper officers and officials of the Town are authorized to take all other action which is necessary or desirable to complete the Project and to issue bonds, notes or temporary notes and obtain other funding to finance the aforesaid appropriation, including but not limited to applying for and accepting grants and funds that may be available for the Project.

RESOLUTION APPROPRIATING \$85,600,000 FOR COSTS RELATED TO DESIGN, CONSTRUCTION AND EQUIPPING OF A NEW PUBLIC SAFETY BUILDING; AND AUTHORIZING THE ISSUANCE OF \$85,600,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

RESOLVED:

Section 1. That the sum of \$85,600,000 is hereby appropriated by the Town of Ridgefield, Connecticut (the "Town") for the costs related to the design, construction and equipping of a new Public Safety building (the "Project"). The appropriation may be spent for design, acquisition, architect fees, consultant fees, engineering fees, construction, demolition and removal of materials, site work, lighting, heating and cooling, appurtenances, equipment, materials, furniture and fixtures, installation of fixtures and equipment, inspection fees and costs, landscaping and other property improvements, parking lot and driveways, legal fees, contingency, net temporary interest and other financing costs, and any other costs related to the project. The Board of Selectpersons, or a building committee designated by it, shall determine the scope and particulars of the project, and may reduce or modify the project scope; and the entire appropriation may be expended on the project as so reduced or modified.

Section 2. That the Town issue bonds in an amount not to exceed \$85,600,000 to finance the appropriation for the Project, provided such bonds shall be issued maturing not later than the maximum maturity permitted by the General Statutes of Connecticut, Revision of 1958, as amended (the "General Statutes"). Said bonds may be issued in one or more series as determined by the First Selectperson, in consultation with the Board of Selectpersons and the Board of Finance, in the amount necessary to meet the Town's share of the cost of the Project determined after considering the estimated amount of any Federal and State grants-in-aid for the Project, or the actual amount thereof if 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, financing, legal and other costs of issuance of such bonds. The bonds shall be in the denomination of \$5,000 or a whole multiple thereof, be issued on fully registered form, be executed in the name and on behalf of the Town by the facsimile or manual signature of the First Selectperson, 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 Pullman & Comley, LLC. The bonds shall be general obligations of the Town and each of the bonds shall recite that every requirement of law relating to its issuance has been duly complied with, that such bond 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 aggregate principal amount of the bonds of each series to be issued, the annual installments of principal, redemption provisions, if any, the certifying agent, registrar, transfer agent and paying agent, the date, time of issue and sale and other terms, the details and particulars of such bonds, including the approval of

the rate or rates of interest, shall be determined by the First Selectperson in the best interest of the Town and in accordance with the General Statutes. The amount of the bonds issued shall be reduced by the amount of grants or other funds, if any, received by the Town for the Project and not separately appropriated to pay additional costs of the Project.

Section 3. That the bonds of each series shall be sold by the First Selectperson, in consultation with the Board of Selectpersons and the Board of Finance, in a competitive offering or by negotiation, in his or her 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 (5) 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 and signed by the First Selectperson.

Section 4. That the First Selectperson is 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 facsimile or manual signature of the First Selectperson, bear the Town seal or a facsimile thereof, be payable at a bank or trust company designated by the First Selectperson, be approved as to their legality by Pullman & Comley, LLC, and be certified by a bank or trust company designated by the First Selectperson pursuant to Section 7-373 of the General Statutes. The notes shall be issued with maturity dates which comply with the provisions of the 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 issuance 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 them, to the extent paid from proceeds of such renewals or said bonds, may be included as a cost of the Project. 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 5. That the Town hereby declares its official intent under Federal Income Tax Regulations Section 1.150-2 that costs for the Project may be paid from temporary advances of available funds and that the Town reasonably expects to reimburse any such advances from the proceeds of borrowings in an aggregate principal amount not in excess of the amount of borrowing authorized above for the Project. The First Selectperson is authorized to amend such declaration of official intent as he or she may deem necessary or advisable and to bind the Town pursuant to such representations and covenants as he or she may deem necessary or advisable in order to maintain the continued exemption from federal income taxation of interest on the bonds, notes or temporary notes authorized by this resolution, if issued on a tax-exempt basis, including covenants to pay rebates of investment earnings to the United States in future years.

Section 6. That the First Selectperson is hereby authorized, on behalf of the Town, to make representations and enter into written agreements for the benefit of holders of the aforesaid

bonds, notes or temporary notes to provide secondary market disclosure information, which agreements may include such terms as they deem advisable or appropriate in order to comply with applicable laws or rules pertaining to the sale or purchase of such bonds, notes or temporary notes.

Section 7. That the First Selectperson is 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 Selectperson is hereby authorized, on behalf of the Town, to apply for and accept any and all Federal and State loans or grants-in-aid for 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 8. That the First Selectperson, Town Treasurer, Controller, and other proper officers and officials of the Town are authorized to take all other action which is necessary or desirable to complete the Project and to issue bonds, notes or temporary notes and obtain other funding to finance the aforesaid appropriation, including but not limited to applying for and accepting grants and funds that may be available for the Project.