

**Board of Finance  
TOWN OF SIMSBURY, CONNECTICUT  
SPECIAL MEETING & PUBLIC HEARING CONTINUATION MINUTES  
Tuesday, May 5, 2020 at 5:45 P.M.  
Zoom Meeting/Simsbury Community Television Live Stream**

**PRESENT:** Lisa Heavner, Arthur House, Derek Peterson, Robert Pomeroy, Kevin Prell, Linda Schofield

**ALSO PRESENT:** Melissa Appleby, Deputy Town Manager; Sean Askham, BOS; Jackie Battos, BOS; Maria Capriola, Town Manager; Matthew Curtis, Superintendent of Schools; Chris Kachmar, FIA; Lisa Karim, Library Director; Wendy Mackstutis, BOS; Amy Meriwether, Director of Finance/Treasurer; Mike Paine, BOS; Tyler Polk, FIA; Lydia Tedone, BOE; Jeff Tindall, BOE; Sharon Thomas, BOE; Eric Wellman, First Selectman; Tara Willerup, BOE

**1. Call to Order - Establish Quorum**

Mr. Pomeroy called the meeting to order at 5:48 P.M.

**2. Pledge of Allegiance**

All present stood for the Pledge of Allegiance.

**3. Approval of Minutes - April 21, 2020**

The April 21, 2020 Regular Meeting Minutes were approved as amended.

**4. Pension Investment Update and Investment Manager Review**

Mr. Kachmar provided a presentation on the Town of Simsbury Retirement Plans, First Quarter 2020 Performance Summaries - May 2020. He gave a quick update on FIA's merger with DiMeo Schneider Associates, LLC, noting he and Mr. Polk will remain the Town's lead consultants. He then spoke about the effects of the pandemic on the market and the government response. Questions and discussion followed about the termination of the Van Eck Global Hard Asset Fund. The Retirement Plan Subcommittee was consulted on the recommendation.

**MOTION by the Retirement Plan Subcommittee:** Mr. Prell made a motion to remove the Van Eck Global Hard Asset Fund and to allocate it according to Fiduciary Investment Advisors' proposal. Mr. Askham seconded the motion. All present from the Retirement Plan Subcommittee were in favor and the motion passed unanimously.

**MOTION:** Mr. Prell made a motion to eliminate the Van Eck Global Asset Fund, reduce the inflation protection target from 5% to 3.5% and reallocate the 1.5% to domestic equity in accordance with the recommendation provided by Fiduciary Investment Advisors. Ms. Schofield seconded the motion. All were in favor and the motion passed unanimously.

Mr. Polk gave an update on the RFQ for the Defined Contribution Plan and reported the Subcommittee met last week and is finalizing a recommendation now.

Ms. Capriola noted Bob DeCresenzo, Town Attorney, is evaluating who needs to approve the final selection from the RFQ process for Record-keeping Services and will be getting back to her on that.

#### **5. Budget Status Report**

Ms. Meriwether provided a Statement of Revenues as of March 31, 2020, with revenues totaling \$98,362,660, or 97% of the budget. She noted the Tax Department is at 100% of the budget. Tax Collector revenue is up about \$200,000. She reported there has been an increase in housing sales and refinancing. Expenditures as of March 31, 2020 are currently at 73%. Further, she provided expenditure and revenue estimates related to COVID. Questions and discussion ensued. Ms. Meriwether gave an update on the Parks and Recreation (Simsbury Farms) Fund, including potential COVID impact. She then gave an update on the Health Insurance Fund, also noting potential COVID impact. Lastly, she provided updates on the Sewer Use Fund and Town Aid Road. Questions and discussion followed.

Ms. Capriola reported staff is still working and providing services. Critical infrastructure remains functioning and residents are getting the services they need. There has been an increase in need for the food program, with new people reaching out at this time. She also noted the generosity of residents giving donations. Further discussion related to COVID impacts, including regression in students and summer school, followed.

#### **6. Finance Director's Report**

Ms. Meriwether reported on COVID-19 Relief Funding, noting two programs for which Simsbury is eligible, the FEMA program and the Coronavirus Relief Fund. Discussion followed.

#### **7. Public Hearing Continuation on FY20/21 Operating and Capital Budgets (6:00 P.M.)**

Mr. Pomeroy read a second submitted comment from Joan Coe. Ms. Coe noted disappointment with the BOS, BOE and BOF and their response to the Coronavirus crisis, an economic recession, mass unemployment and the effects on businesses. She recommended management changes in the Police Department be shelved at this time and the BOF should eliminate all increases to non-essential expenditures.

Two additional emails were received.

One was from Michael Rinaldi and was similar to his first submittal.

The second was from Diane and Joe Tracy in support of open space.

Mr. Pomeroy summarized and noted themes from the comments submitted by the public. There was discussion about open space. Mr. Pomeroy noted suggestions about the Parks and Recreation and Education budgets. Discussion about redistricting and collectively bargained contracts followed. Lastly, Mr. Pomeroy noted the support of the additional \$20,000 for the Library.

**MOTION:** Ms. Heavner made a motion to close the Public Hearing. Mr. House seconded the motion. All were in favor and the motion passed unanimously.

Mr. Pomeroy explained the next steps in the Budget process, noting the Budget will be published and the BOF will meet on May 19 to vote to approve the Budget and set the Mill Rate. Discussion followed.

Ms. Heavner spoke about reducing the mill rate in recognition of the current hardship and funding essential services while preserving healthy reserve for COVID unknowns. She noted the strong grand list growth in the current year and the need to address the mortality rate and pension investment assumption in future years.

Ms. Schofield spoke about potential savings in the current year's BOE Budget. She also indicated money in the Police Private Duty account could fund the Police Department Deputy Chief position.

Mr. Prell noted the Grand List growth and very little expected support from the State.

Mr. House addressed collective bargaining and cost of living assumptions.

Mr. Peterson spoke about unemployment, fixed incomes and recommended going forward with the Budget as presented.

Discussion followed regarding Ms. Schofield's suggestion on funding the Police position.

Ms. Heavner asked Ms. Meriwether if there is anything material that has changed since this budget was presented that requires a further budget adjustment in order to meet the Board's fiduciary duty. Ms. Meriwether responded that there was nothing she is aware of that she can properly quantify. Further discussion ensued.

**MOTION:** Mr. Prell made a motion to approve the budget as presented and refer it to referendum approval on May 19. Mr. Peterson seconded the motion. All were in favor and the motion passed unanimously.

Mr. Pomeroy read the following resolutions into the record.

Move to approve the Board of Selectmen 2020-2021 Operating Budget in the amount of \$24,104,638 to include the following changes from the Board of Selectmen's Approved Budget: elimination of Parks Facility Maintenance Technician position (\$94,980); reduce pension contribution by keeping investment assumptions consistent with current assumptions (\$396,145).

Move to approve the Board of Education 2020-2021 Operating Budget in the amount of \$72,309,061 and Non-Public Budget of \$551,383.

Move to approve the Water Pollution Control 2020-2021 Operating Budget in the amount of \$4,223,421 (including Avon & Granby CWF share).

Move to approve the Residential Rental Properties 2020- 2021 Operating Budget in the amount of \$45,872.

Move to approve the Simsbury Farms Special Revenue Fund 2020-2021 Operating Budget in the amount of \$2,137,781.

Move to approve the Debt Service & Cash for Capital Appropriation for the 2020-2021 Operating Budget in the amount of \$5,471,465 to include the following changes from the BOS approved budget:

- Eliminate transfer to capital reserve (\$50,000)
- Eliminate Open Space Acquisition (\$2,200,000)
- Change the funding source for the following projects from cash to bonds:
  - Public Works Facility Paving & Storm Drainage
  - Sidewalk Reconstruction
  - District Network Infrastructure

Move to approve the Capital and Non-Recurring Fund 2020-2021 Operating Budget in the amount of \$1,498,200 to include the following changes from the BOS approved budget:

- Eliminate Compensation and Classification Study (\$40,000)
- Eliminate Utility Van (\$46,000)
- Eliminate Various Playscapes/Playground Refurbishments (\$25,000)
- Eliminate Simsbury Farms Rink Fencing (\$8,000)
- Change the funding source for Various Drainage Improvements from cash to bonds

Move to adopt Resolutions of the Board of Finance, the reading into the minutes of the full text of the resolutions set out below was waived, copies of the resolutions having been made available to those in attendance, and recorded in these records immediately preceding these minutes.

**RESOLUTIONS:** Resolved, that the Board of Finance recommends and approves the following projects:

Move to approve Radio System Upgrade/Replacement in the amount of \$1,202,000 to be funded with bonds.

Move to approve Greenway Improvements in the amount of \$135,000 to be funded with cash.

Move to approve Highway Pavement Management in the amount of \$1,205,000 to be funded with bonds, cash and grants.

Move to approve Plow Truck in the amount of \$258,000 to be funded with grants.

Move to approve Public Works Facility Paving & Storm Drainage in the amount of \$330,000 to be funded with bonds.

Move to approve Sidewalk Reconstruction in the amount of \$200,000 to be funded with bonds.

Move to approve Secondary Clarifier Weir Covers in the amount of \$275,000 to be funded by the Sewer Use Fund.

Move to approve District Network Infrastructure in the amount of \$500,000 to be funded with bonds.

Mr. Prell seconded the resolutions. All were in favor and the resolutions passed unanimously.

Mr. Pomeroy noted the Town will publish these budgets and the BOF will meet on May 19 with the intention of approving these budgets and setting the mill rate.

#### **8. Adjourn**

**MOTION:** Ms. Schofield made a motion to adjourn at 7:45 P.M. Mr. Prell seconded the motion. All were in favor and the motion passed unanimously.

Respectfully submitted,

Karen Haberlin  
Commission Clerk

**TOWN OF SIMSBURY**  
**Resolutions of the Board of Finance**  
**Resolutions of the Board of Selectmen**

**RESOLVED,**

Upon motion duly made, seconded and adopted, the reading into the minutes of the full text of the resolutions set out below is waived, copies of the resolutions having been made available to those in attendance, and recorded in these records immediately preceding these minutes.

**RESOLVED,** That the Board of Finance recommends and approves the following:

CIP #	<b><u>General Purpose Projects</u></b>	
	Radio System Upgrade	\$1,202,000
	Greenway Improvements (Cash)	\$ 135,000
	Highway Pavement Management (Bonding \$605,000; Cash \$200,000 & LoCIP Grant \$156,500; Town Aid Road Grant \$243,500)	\$1,205,000
	Sidewalk Reconstruction	\$ 200,000
	Various Drainage Improvements	\$ 125,000
	Wing Plow Truck (Town Aid Road Grant)	\$ 258,000
	PW Facility Paving & Storm Drainage	\$ 330,000
	 <b><u>Sewer Use Fund (Cash)</u></b>	
	Secondary Clarifier Weir Covers	\$ 275,000
	 <b><u>School Projects (Bonds)</u></b>	
	District Network Infrastructure	\$ 500,000

**RESOLUTION APPROPRIATING FROM THE GENERAL FUND \$135,000 FOR GREENWAY IMPROVEMENTS**

RESOLVED, That the Town of Simsbury appropriate from capital project funds ONE HUNDRED THIRTY-FIVE THOUSAND DOLLARS (\$135,000) for improvements to the Greenway including resurfacing, fence replacement, pavement markings and related improvements. The appropriation may be spent for design, engineering and other consultants' fees, construction, equipment, and other expenses related to the project. The Board of Selectmen may determine the particulars, and may reduce or modify the scope of the project, and the entire appropriation may be spent on the reduced or modified project.

**RESOLUTION APPROPRIATING \$258,000 TOWN AID ROAD GRANT FOR ACQUISITION OF A WING PLOW TRUCK**

RESOLVED, That the Town of Simsbury appropriate from capital project funds TWO HUNDRED FIFTY-EIGHT THOUSAND DOLLARS (\$258,000) for the acquisition of a wing plow truck for use by the Department of Public Works. The appropriation may be spent for acquisition costs and other expenses related to the project. The Board of Selectmen may determine the particulars, and may reduce or modify the scope of the project, and the entire appropriation may be spent on the reduced or modified project.

**RESOLUTION APPROPRIATING FROM THE SEWER USE FUND \$275,000 FOR CLARIFIER WEIR COVERS**

RESOLVED, that the Town of Simsbury appropriate from the Sewer Use Fund TWO HUNDRED SEVENTY-FIVE THOUSAND DOLLARS (\$275,000) for clarifier weir covers. The appropriation may be spent for investigations, design, equipment, engineering, construction and materials, and other expenses related to the project. The Water Pollution Control Authority may determine the particulars, and may reduce or modify the scope of the project, and the entire appropriation.

**RESOLUTION APPROPRIATING \$1,202,000 FOR AN UPGRADE TO THE TOWN RADIO SYSTEM; AND AUTHORIZING BONDS AND NOTES IN THE SAME AMOUNT TO FINANCE SAID APPROPRIATION**

RESOLVED,

- (a) That the Town of Simsbury appropriate ONE MILLION TWO HUNDRED TWO THOUSAND DOLLARS (\$1,202,000) for an upgrade to the Town radio system. The appropriation may be spent for engineering and other consultants' fees, equipment costs, design and construction costs, legal fees, net temporary interest and other financing costs, and other expenses related to the project and its financing. The Board of Selectmen may determine the particulars, and may reduce or modify the scope of the project, and the entire appropriation may be spent on the reduced or modified project.
- (b) That the Town issue bonds or notes in an amount not to exceed ONE MILLION TWO HUNDRED TWO THOUSAND DOLLARS (\$1,202,000) to finance, in part, the appropriation for the project. The bonds or notes shall be issued pursuant to Section 7-369 of the General Statutes of Connecticut, Revision of 1958, as amended, and any other enabling acts. The bonds or notes shall be general obligations of the Town secured by the irrevocable pledge of the full faith and credit of the Town. The term of the bonds or notes shall not exceed ten years.
- (c) That the Town issue and renew temporary notes from time to time in anticipation of the receipt of the proceeds from the sale of the bonds or notes for the project. The amount of the notes outstanding at any time shall not exceed ONE MILLION TWO HUNDRED TWO THOUSAND DOLLARS (\$1,202,000). The notes shall be issued pursuant to Section 7-378 of the General Statutes of Connecticut, Revision of 1958, as amended. The notes shall be general obligations of the Town and shall be secured by the irrevocable pledge of the full faith and credit of the Town. The Town shall comply with the provisions of Section 7-378a of the General Statutes with respect to any notes that do not mature within the time permitted by said Section 7-378.
- (d) That the Town Manager and the Treasurer of the Town shall sign any bonds or notes by their manual or facsimile signatures. The law firm of Day Pitney LLP is designated as bond counsel to approve the legality of the bonds or notes. The Town Manager and the Treasurer are authorized to determine the amounts, dates, interest rates, maturities, redemption provisions, form and other details of the bonds or notes; to designate one or more banks or trust companies to be certifying bank, registrar, transfer agent and paying agent for the bonds or notes; to provide for the keeping of a record of the bonds or notes; to designate a financial advisor to the Town in connection with the sale of the bonds or notes; to sell the bonds or notes at public or private sale; to deliver the bonds or notes; and to perform all other acts which are necessary or appropriate to issue the bonds or notes.
- (e) That the Town hereby declares its official intent under Federal Income Tax Regulation Section 1.150-2 that project costs 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 Town Manager and the Treasurer are authorized to amend such declaration of official intent as they deem necessary or advisable and to bind the Town pursuant to such representations and covenants as they deem necessary or advisable in order to maintain the continued exemption from federal income taxation of interest on the bonds or 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.

- (f) That the Town Manager and the Treasurer are authorized to make representations and enter into written agreements for the benefit of holders of the bonds or 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 or notes.
- (g) That the Board of Selectmen, the First Selectman, the Town Manager, the Treasurer and other proper officers 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 other obligations to finance the aforesaid appropriation.

**RESOLUTION APPROPRIATING \$1,205,000 FOR THE HIGHWAY PAVEMENT MANAGEMENT PROGRAM; AND AUTHORIZING BONDS AND NOTES IN THE AMOUNT OF \$605,000 TO FINANCE, IN PART, SAID APPROPRIATION**

RESOLVED,

- (a) That the Town of Simsbury appropriate ONE MILLION TWO HUNDRED FIVE THOUSAND DOLLARS (\$1,205,000) for repaving, repair and rehabilitation of the Town roadways pursuant to the Town's pavement management program. Of such appropriation, \$200,000 is hereby appropriated from the General Fund; \$605,000 shall be financed by the issuance of bonds and notes of the Town; and the balance shall be paid by the following anticipated grants: Town Aid Road grant \$243,500 and LOCIP grant \$156,500. The appropriation may be spent for engineering and other consultants' fees, equipment costs, design and construction costs, legal fees, net temporary interest and other financing costs, and other expenses related to the project and its financing. The Board of Selectmen may determine the particulars, and may reduce or modify the scope of the project, and the entire appropriation may be spent on the reduced or modified project.
- (b) That the Town issue bonds or notes in an amount not to exceed SIX HUNDRED FIVE THOUSAND DOLLARS (\$605,000) to finance, in part, the appropriation for the project. The bonds or notes shall be issued pursuant to Section 7-369 of the General Statutes of Connecticut, Revision of 1958, as amended, and any other enabling acts. The bonds or notes shall be general obligations of the Town secured by the irrevocable pledge of the full faith and credit of the Town. The term of the bonds or notes shall not exceed ten years.
- (c) That the Town issue and renew temporary notes from time to time in anticipation of the receipt of the proceeds from the sale of the bonds or notes for the project. The amount of the notes outstanding at any time shall not exceed SIX HUNDRED FIVE THOUSAND DOLLARS (\$605,000). The notes shall be issued pursuant to Section 7-378 of the General Statutes of Connecticut, Revision of 1958, as amended. The notes shall be general obligations of the Town and shall be secured by the irrevocable pledge of the full faith and credit of the Town. The Town shall comply with the provisions of Section 7-378a of the General Statutes with respect to any notes that do not mature within the time permitted by said Section 7-378.
- (d) That the Town Manager and the Treasurer of the Town shall sign any bonds or notes by their manual or facsimile signatures. The law firm of Day Pitney LLP is designated as bond counsel to approve the legality of the bonds or notes. The Town Manager and the Treasurer are authorized to determine the amounts, dates, interest rates, maturities, redemption provisions, form and other details of the bonds or notes; to designate one or more banks or trust companies to be certifying bank, registrar, transfer agent and paying agent for the bonds or notes; to provide for the keeping of a record of the bonds or notes; to designate a financial advisor to the Town in connection with the sale of the bonds or notes; to sell the bonds or notes at public or private sale; to deliver the bonds or notes; and to perform all other acts which are necessary or appropriate to issue the bonds or notes.
- (e) That the Town hereby declares its official intent under Federal Income Tax Regulation Section 1.150-2 that project costs 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 Town Manager and the Treasurer are authorized to amend such declaration of official intent as they deem necessary or advisable and to bind the Town pursuant to such representations and covenants as they deem necessary or advisable in order to maintain the continued exemption from federal income taxation of interest on the bonds or 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.

- (f) That the Town Manager and the Treasurer are authorized to make representations and enter into written agreements for the benefit of holders of the bonds or 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 or notes.
- (g) That the Board of Selectmen, the First Selectman, the Town Manager, the Treasurer and other proper officers 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 other obligations to finance the aforesaid appropriation.

**RESOLUTION APPROPRIATING \$200,000 FOR SIDEWALK RESURFACING AND RECONSTRUCTION; AND AUTHORIZING BONDS AND NOTES IN THE SAME AMOUNT TO FINANCE SAID APPROPRIATION**

RESOLVED,

- (a) That the Town of Simsbury appropriate TWO HUNDRED THOUSAND DOLLARS (\$200,000) for sidewalk resurfacing and reconstruction, drainage and ADA accessibility improvements. The appropriation may be spent for planning, engineering, equipment, construction costs, and other expenses related to the project. The Board of Selectmen may determine the particulars, and may reduce or modify the scope of the project, and the entire appropriation may be spent on the reduced or modified project.
- (b) That the Town issue bonds or notes in an amount not to exceed TWO HUNDRED THOUSAND DOLLARS (\$200,000) to finance, in part, the appropriation for the project. The bonds or notes shall be issued pursuant to Section 7-369 of the General Statutes of Connecticut, Revision of 1958, as amended, and any other enabling acts. The bonds or notes shall be general obligations of the Town secured by the irrevocable pledge of the full faith and credit of the Town. The term of the bonds or notes shall not exceed ten years.
- (c) That the Town issue and renew temporary notes from time to time in anticipation of the receipt of the proceeds from the sale of the bonds or notes for the project. The amount of the notes outstanding at any time shall not exceed TWO HUNDRED THOUSAND DOLLARS (\$200,000). The notes shall be issued pursuant to Section 7-378 of the General Statutes of Connecticut, Revision of 1958, as amended. The notes shall be general obligations of the Town and shall be secured by the irrevocable pledge of the full faith and credit of the Town. The Town shall comply with the provisions of Section 7-378a of the General Statutes with respect to any notes that do not mature within the time permitted by said Section 7-378.
- (d) That the Town Manager and the Treasurer of the Town shall sign any bonds or notes by their manual or facsimile signatures. The law firm of Day Pitney LLP is designated as bond counsel to approve the legality of the bonds or notes. The Town Manager and the Treasurer are authorized to determine the amounts, dates, interest rates, maturities, redemption provisions, form and other details of the bonds or notes; to designate one or more banks or trust companies to be certifying bank, registrar, transfer agent and paying agent for the bonds or notes; to provide for the keeping of a record of the bonds or notes; to designate a financial advisor to the Town in connection with the sale of the bonds or notes; to sell the bonds or notes at public or private sale; to deliver the bonds or notes; and to perform all other acts which are necessary or appropriate to issue the bonds or notes.
- (e) That the Town hereby declares its official intent under Federal Income Tax Regulation Section 1.150-2 that project costs 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 Town Manager and the Treasurer are authorized to amend such declaration of official intent as they deem necessary or advisable and to bind the Town pursuant to such representations and covenants as they deem necessary or advisable in order to maintain the continued exemption from federal income taxation of interest on the bonds or 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.

- (f) That the Town Manager and the Treasurer are authorized to make representations and enter into written agreements for the benefit of holders of the bonds or 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 or notes.
- (g) That the Board of Selectmen, the First Selectman, the Town Manager, the Treasurer and other proper officers 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 other obligations to finance the aforesaid appropriation.

**RESOLUTION APPROPRIATING \$330,000 FOR DRAINAGE IMPROVEMENTS AND RESURFACING AT THE PUBLIC WORKS FACILITY; AND AUTHORIZING BONDS AND NOTES IN THE SAME AMOUNT TO FINANCE SAID APPROPRIATION**

**RESOLVED,**

- (a) That the Town of Simsbury appropriate THREE HUNDRED THIRTY THOUSAND DOLLARS (\$330,000) for drainage improvements and resurfacing of the parking lot at the Public Works Facility. The appropriation may be spent for engineering and other consultants' fees, equipment costs, design and construction costs, legal fees, net temporary interest and other financing costs, and other expenses related to the project and its financing. The Board of Selectmen may determine the particulars, and may reduce or modify the scope of the project, and the entire appropriation may be spent on the reduced or modified project.
- (b) That the Town issue bonds or notes in an amount not to exceed THREE HUNDRED THIRTY THOUSAND DOLLARS (\$330,000) to finance, in part, the appropriation for the project. The bonds or notes shall be issued pursuant to Section 7-369 of the General Statutes of Connecticut, Revision of 1958, as amended, and any other enabling acts. The bonds or notes shall be general obligations of the Town secured by the irrevocable pledge of the full faith and credit of the Town. The term of the bonds or notes shall not exceed ten years.
- (c) That the Town issue and renew temporary notes from time to time in anticipation of the receipt of the proceeds from the sale of the bonds or notes for the project. The amount of the notes outstanding at any time shall not exceed THREE HUNDRED THIRTY THOUSAND DOLLARS (\$330,000). The notes shall be issued pursuant to Section 7-378 of the General Statutes of Connecticut, Revision of 1958, as amended. The notes shall be general obligations of the Town and shall be secured by the irrevocable pledge of the full faith and credit of the Town. The Town shall comply with the provisions of Section 7-378a of the General Statutes with respect to any notes that do not mature within the time permitted by said Section 7-378.
- (d) That the Town Manager and the Treasurer of the Town shall sign any bonds or notes by their manual or facsimile signatures. The law firm of Day Pitney LLP is designated as bond counsel to approve the legality of the bonds or notes. The Town Manager and the Treasurer are authorized to determine the amounts, dates, interest rates, maturities, redemption provisions, form and other details of the bonds or notes; to designate one or more banks or trust companies to be certifying bank, registrar, transfer agent and paying agent for the bonds or notes; to provide for the keeping of a record of the bonds or notes; to designate a financial advisor to the Town in connection with the sale of the bonds or notes; to sell the bonds or notes at public or private sale; to deliver the bonds or notes; and to perform all other acts which are necessary or appropriate to issue the bonds or notes.
- (e) That the Town hereby declares its official intent under Federal Income Tax Regulation Section 1.150-2 that project costs 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 Town Manager and the Treasurer are authorized to amend such declaration of official intent as they deem necessary or advisable and to bind the Town pursuant to such representations and covenants as they deem necessary or advisable in order to maintain the continued exemption from federal income taxation of interest on the bonds or 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.

- (f) That the Town Manager and the Treasurer are authorized to make representations and enter into written agreements for the benefit of holders of the bonds or 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 or notes.
- (g) That the Board of Selectmen, the First Selectman, the Town Manager, the Treasurer and other proper officers 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 other obligations to finance the aforesaid appropriation.

**RESOLUTION APPROPRIATING \$125,000 FOR DRAINAGE IMPROVEMENTS; AND AUTHORIZING BONDS AND NOTES IN THE SAME AMOUNT TO FINANCE SAID APPROPRIATION**

RESOLVED,

- (a) That the Town of Simsbury appropriate ONE HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$125,000) for drainage improvements throughout the Town. The appropriation may be spent for engineering and other consultants' fees, equipment costs, design and construction costs, legal fees, net temporary interest and other financing costs, and other expenses related to the project and its financing. The Board of Selectmen may determine the particulars, and may reduce or modify the scope of the project, and the entire appropriation may be spent on the reduced or modified project.
- (b) That the Town issue bonds or notes in an amount not to exceed ONE HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$125,000) to finance, in part, the appropriation for the project. The bonds or notes shall be issued pursuant to Section 7-369 of the General Statutes of Connecticut, Revision of 1958, as amended, and any other enabling acts. The bonds or notes shall be general obligations of the Town secured by the irrevocable pledge of the full faith and credit of the Town. The term of the bonds or notes shall not exceed ten years.
- (c) That the Town issue and renew temporary notes from time to time in anticipation of the receipt of the proceeds from the sale of the bonds or notes for the project. The amount of the notes outstanding at any time shall not exceed ONE HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$125,000). The notes shall be issued pursuant to Section 7-378 of the General Statutes of Connecticut, Revision of 1958, as amended. The notes shall be general obligations of the Town and shall be secured by the irrevocable pledge of the full faith and credit of the Town. The Town shall comply with the provisions of Section 7-378a of the General Statutes with respect to any notes that do not mature within the time permitted by said Section 7-378.
- (d) That the Town Manager and the Treasurer of the Town shall sign any bonds or notes by their manual or facsimile signatures. The law firm of Day Pitney LLP is designated as bond counsel to approve the legality of the bonds or notes. The Town Manager and the Treasurer are authorized to determine the amounts, dates, interest rates, maturities, redemption provisions, form and other details of the bonds or notes; to designate one or more banks or trust companies to be certifying bank, registrar, transfer agent and paying agent for the bonds or notes; to provide for the keeping of a record of the bonds or notes; to designate a financial advisor to the Town in connection with the sale of the bonds or notes; to sell the bonds or notes at public or private sale; to deliver the bonds or notes; and to perform all other acts which are necessary or appropriate to issue the bonds or notes.
- (e) That the Town hereby declares its official intent under Federal Income Tax Regulation Section 1.150-2 that project costs 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 Town Manager and the Treasurer are authorized to amend such declaration of official intent as they deem necessary or advisable and to bind the Town pursuant to such representations and covenants as they deem necessary or advisable in order to maintain the continued exemption from federal income taxation of interest on the bonds or 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.

- (f) That the Town Manager and the Treasurer are authorized to make representations and enter into written agreements for the benefit of holders of the bonds or 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 or notes.
- (g) That the Board of Selectmen, the First Selectman, the Town Manager, the Treasurer and other proper officers 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 other obligations to finance the aforesaid appropriation.

**RESOLUTION APPROPRIATING \$500,000 FOR IMPROVEMENTS TO THE DISTRICT NETWORK INFRASTRUCTURE; AND AUTHORIZING BONDS AND NOTES IN THE SAME AMOUNT TO FINANCE SAID APPROPRIATION**

**RESOLVED,**

- (a) That the Town of Simsbury appropriate FIVE HUNDRED THOUSAND DOLLARS (\$500,000) for improvements to the District Network Infrastructure, including the replacement of network servers, routers, and storage devices. The appropriation may be spent for engineering and other consultants' fees, equipment costs, design and construction costs, legal fees, net temporary interest and other financing costs, and other expenses related to the project and its financing. The Board of Selectmen may determine the particulars, and may reduce or modify the scope of the project, and the entire appropriation may be spent on the reduced or modified project.
- (b) That the Town issue bonds or notes in an amount not to exceed FIVE HUNDRED THOUSAND DOLLARS (\$500,000) to finance the appropriation for the project. The bonds or notes shall be issued pursuant to Sections 7-369 and 10-289 of the General Statutes of Connecticut, Revision of 1958, as amended, and any other enabling acts. The bonds or notes shall be general obligations of the Town secured by the irrevocable pledge of the full faith and credit of the Town. The term of the bonds or notes shall not exceed ten years.
- (c) That the Town issue and renew temporary notes from time to time in anticipation of the receipt of the proceeds from the sale of the bonds or notes for the project. The amount of the notes outstanding at any time shall not exceed FIVE HUNDRED THOUSAND DOLLARS (\$500,000). The notes shall be issued pursuant to Section 7-378 of the General Statutes of Connecticut, Revision of 1958, as amended. The notes shall be general obligations of the Town and shall be secured by the irrevocable pledge of the full faith and credit of the Town. The Town shall comply with the provisions of Section 7-378a of the General Statutes with respect to any notes that do not mature within the time permitted by said Section 7-378.
- (d) That the Town Manager and the Treasurer of the Town shall sign any bonds or notes by their manual or facsimile signatures. The law firm of Day Pitney LLP is designated as bond counsel to approve the legality of the bonds or notes. The Town Manager and the Treasurer are authorized to determine the amounts, dates, interest rates, maturities, redemption provisions, form and other details of the bonds or notes; to designate one or more banks or trust companies to be certifying bank, registrar, transfer agent and paying agent for the bonds or notes; to provide for the keeping of a record of the bonds or notes; to designate a financial advisor to the Town in connection with the sale of the bonds or notes; to sell the bonds or notes at public or private sale; to deliver the bonds or notes; and to perform all other acts which are necessary or appropriate to issue the bonds or notes.
- (e) That the Town hereby declares its official intent under Federal Income Tax Regulation Section 1.150-2 that project costs 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 Town Manager and the Treasurer are authorized to amend such declaration of official intent as they deem necessary or advisable and to bind the Town pursuant to such representations and covenants as they deem necessary or advisable in order to maintain the continued exemption from federal income taxation of interest on the bonds or 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.

- (f) That the Town Manager and the Treasurer are authorized to make representations and enter into written agreements for the benefit of holders of the bonds or 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 or notes.
- (g) That the Board of Selectmen, the First Selectman, the Town Manager, the Treasurer, the Board of Education and other proper officers 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 other obligations to finance the aforesaid appropriation.