

**Simsbury Board of Finance
TOWN OF SIMSBURY
REGULAR MEETING & PUBLIC HEARING MINUTES
Thursday, April 5, 2018 at 6:00 P.M.
Simsbury High School - Amphitheater
34 Farms Village Road, Simsbury, Connecticut**

PRESENT: Chairman Robert Pomeroy, Lisa Heavner, Kevin Prell, Linda Schofield, Moira Wertheimer

ABSENT: Derek Peterson

ALSO PRESENT: Deputy Town Manager Melissa Appleby; Selectman Sean Askham; Town Manager Maria Capriola; Simsbury Schools Superintendent Matthew Curtis; Finance Director Sean Kimball; Simsbury Schools Business Manager Burke LaClair; Public Works Director Tom Roy; First Selectman Eric Wellman; Board of Education Chair Tara Willerup; and other interested parties

1. Call to Order - Establish Quorum

Chairman Pomeroy called the meeting to order at 6:05 P.M.

2. Pledge of Allegiance

All present stood for the Pledge of Allegiance.

3. Presentation of the Budget Process

Mr. Pomeroy gave an overview of the budget process using a Powerpoint presentation noting the three boards, (Board of Selectmen, Board of Education and Board of Finance), work together in this process. He noted this year Simsbury has professional town management and welcomed Maria Capriola as the new Town Manager. He detailed the responsibilities of the Board of Finance. He noted the key Board of Finance Criteria for 2019. Mr. Pomeroy added Simsbury is recognized as a fiscally strong community with a Moody's Aaa Rating and several years of flat or lowered taxes, although interrupted by a difficult budget year in 2018. He explained how the BOF must balance expenditure needs with available revenues. He referred to the changing Grand List, noting the estimated 2019 Grand List amount at \$2,420 M and discussing the revaluation and mill rates. Further, he noted the change in the car tax calculation. He noted a reduction of \$1.3 M from the State Budget as well. The BOF operating budget guideline given was a 1.75% maximum increase.

4. Presentation of proposed Board of Education, Board of Selectmen Operating & Capital Project Budgets

Ms. Willerup provided a Powerpoint presentation of the Board of Education (BOE) 2018-2019 budget of \$69,314,552, an increase of \$1,189,382 or 1.75%. She discussed balancing fiscal reality and educational excellence. Ms. Willerup provided budget context and enrollment information. She further discussed personnel and non-personnel. She noted Simsbury's return on investment is high, citing school district comparisons. Further, she noted the major budget drivers, including fixed costs and contractual obligations. Program improvements were also

noted. Lastly, she noted the non-public school budget decrease of .14% or \$776, totaling \$543,490.

Mr. LaClair presented a Powerpoint presentation on the BOE capital projects for 2018-19, giving an overview of the five school projects. Those included the following: the School Facilities Master Plan, District Network Infrastructure, HJMS Renovation Phase 3, Latimer Lane Boiler Replacement and School Security Improvements.

Mr. Wellman provided a slide presentation on the FY 18/19 Board of Selectmen Proposed Budget. He gave an overview of the budget of \$20,982,401, an increase of \$877,491 or 4.36%. He noted this does not include the \$2.5 M contingency included in FY 17/18. Further, he noted the FY 18/19 budget drivers and reductions made.

Mr. Askham spoke about the FY 18/19 Capital and Non-Recurring Fund, noting items funded through the CNR totaling \$416,250. He detailed items cash funded through one-time cash for capital (via CNR) totaling \$176,500. Next, Mr. Askham noted capital projects for Culture, Parks and Recreation and Public Works. He noted new capital developments, including proposed non-operating (cash for capital).

5. Open the Public Hearing on Operating and Capital Budgets

Mr. Pomeroy opened the Public Hearing.

David Balboni, 13 Fox Den Road, addressed the Board. He noted his almost-sixty years of service on the Economic Development Commission and made several meaningful observations. Mr. Balboni questioned the long budget process.

Joan Coe, 26 Whitcomb Drive, noted disappointment in the low turnout of public audience at the hearing. She made many detailed observations on the budget, including not funding studies, applying excess general fund money to lower taxes, decreasing enrollments and other items.

Mike Rinaldi, 32 Pinnacle Mountain Road, also noted disappointment in the low turnout of public audience and voters. He expressed that the BOS budget is excessive and he further detailed specific percentage increases. He commended the BOE for coming in at 1.75%. He spoke about the HJMS Renovation Phase 3 Project, citing the reduction in enrollment and his opinion that the Master Plan Study should be done first. He noted his support of integrating the sixth grade into the school.

Mark Orenstein, 82 Old Meadow Plain Road, noted the chaos going on in the State budget and suggested the HJMS project and Senior Center renovations be postponed until there is better understanding.

6. Close the Public Hearing

MOTION: Ms. Schofield, Ms. Heavner second, to close the public hearing; unanimously approved.

7. Budget Discussion and Possible Action

Mr. Pomeroy began the discussion which included the Internal Service Fund, Cash for Capital items, and reduction or movement changes. It was noted that new items should be taken off due to the tight budget. Mr. Pomeroy then started the discussion on capital projects, notably the HJMS project. Discussion ensued.

MOTION: Ms. Wertheimer made a motion to take \$1,000,000. from reserves to the FY19 operating budget. Ms. Schofield seconded the motion. All were in favor and the motion passed unanimously.

The Board took a break at 8:40 P.M.

The Board resumed its meeting at 9:10 P.M.

MOTION: Ms. Wertheimer made a motion to approve the Board of Selectmen 2018-2019 Operating Budget in the amount of \$21,020,727 to include the following changes from the Board of Selectmen's Approved Budget: (\$80,000) Reduction to SVAA General Fund Contribution, (\$25,000) Reduction of Police Overtime, (\$36,674) Health Insurance Credit (if BOF funds \$1M ISF), and \$180,000 Increase for DPW truck moved to operating. Ms. Schofield seconded the motion. All were in favor and the motion passed unanimously.

MOTION: Ms. Wertheimer made a motion to approve the Board of Education 2018-2019 Operating Budget in the amount of \$69,149,552 (including \$165,000 intended reduction to BOE Insurance). Ms. Heavner seconded the motion. All were in favor and the motion passed unanimously.

MOTION: Ms. Wertheimer made a motion to approve the Water Pollution Control 2018-2019 Operating Budget in the amount of \$3,594,463 (including Avon & Granby CWF share). Mr. Prell seconded the motion. All were in favor and the motion passed unanimously.

MOTION: Mr. Prell made a motion to approve the Residential Rental Properties 2018-2019 Operating Budget in the amount of \$36,423. Ms. Wertheimer seconded the motion. All were in favor and the motion passed unanimously.

MOTION: Ms. Schofield made a motion to approve the Simsbury Farms Special Revenue Fund 2018-2019 Operating Budget in the amount of \$1,981,983. Ms. Heavner seconded the motion. All were in favor and the motion passed unanimously.

MOTION: Ms. Schofield made a motion to approve the Debt Service & Cash for Capital Appropriation for the 2018-2019 Operating Budget in the amount of \$5,804,600 to include the following changes from the BOS approved budget:

Eliminate Economic Development Study	(\$60,000)
Reduction from Deep Water Wind Response	(\$25,000)
Removal of BOS devices from Cash for Capital	(\$5,000)
Move DPW Plow Truck into operating	(\$180,000)

Reduce Sidewalk capital project	(\$50,000)
Reduce Greenway capital project	(\$25,000)
Reduce Paving capital project	(\$5,000)
Reduce Ash Borer capital project	(\$25,000)

Ms. Wertheimer seconded the motion. All were in favor and the motion passed unanimously.

MOTION: Ms. Schofield made a motion to approve the Capital and Non-Recurring Fund 2018-2019 Operating Budget in the amount of \$657,750 including:

\$416,250 appropriated to be funded by the Capital and Non-Recurring Fund

\$86,500 appropriated to be funded by one-time Cash for Capital transfer

\$155,000 appropriated to be funded by State's Local Capital Improvement (LOCIP) grant program

Ms. Wertheimer seconded the motion. All were in favor and the motion passed unanimously.

Mr. Pomeroy recommended these operating budgets be sent to referendum. He asked the Director of Finance to file them by April 13, 2018 with a referendum to be held on May 1, 2018.

MOTION: Ms. Wertheimer made a motion 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. Mr. Prell seconded the motion. All were in favor and the motion passed unanimously.

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

MOTION: Ms. Schofield made a motion to approve Greenway Improvements in the amount of \$275,000 to be funded with cash. Mr. Prell seconded the motion. All were in favor and the motion passed unanimously.

MOTION: Mr. Prell made a motion to approve Highway Pavement Management in the amount of \$845,000 to be funded with cash. Ms. Heavner seconded the motion. All were in favor and the motion passed unanimously.

MOTION: Ms. Wertheimer made a motion to approve Sidewalk Resurfacing in the amount of \$250,000 to be funded with cash. Ms. Schofield seconded the motion. All were in favor and the motion passed unanimously.

MOTION: Ms. Schofield made a motion to approve Ash Borer Tree Mitigation in the amount of \$85,000 to be funded with cash. Ms. Wertheimer seconded the motion. All were in favor and the motion passed unanimously.

MOTION: Ms. Schofield made a motion to approve Multi-Use Trails Simsbury-Bloomfield in the amount of \$1,020,000 to be funded with grants. Ms. Heavner seconded the motion. All were in favor and the motion passed unanimously.

MOTION: Ms. Wertheimer made a motion to approve Tariffville Sewer Use Rehabilitation in the amount of \$100,000 to be funded by the Sewer Use Fund. Ms. Schofield seconded the motion. All were in favor and the motion passed unanimously.

MOTION: Ms. Wertheimer made a motion to approve Primary Clarifier Rehabilitation in the amount of \$75,000 to be funded by the Sewer Use Fund. Mr. Prell seconded the motion. All were in favor and the motion passed unanimously.

MOTION: Mr. Prell made a motion to approve Plant Water System Rehabilitation in the amount of \$80,000 to be funded by the Sewer Use Fund. Mr. Wertheimer seconded the motion. All were in favor and the motion passed unanimously.

MOTION: Ms. Wertheimer made a motion to approve Jet Flusher Truck Replacement in the amount of \$175,000 to be funded by the Sewer Use Fund. Ms. Schofield seconded the motion. All were in favor and the motion passed unanimously.

MOTION: Mr. Prell made a motion to approve School Facilities Master Plan/Reconfiguration Study in the amount of \$200,000 to be funded with cash. Ms. Heavner seconded the motion. All were in favor and the motion passed unanimously.

MOTION: Mr. Prell made a motion to approve District Network Infrastructure in the amount of \$400,000 to be funded with bonds. Ms. Wertheimer seconded the motion. All were in favor and the motion passed unanimously.

MOTION: Ms. Heavner made a motion to approve HJMS Renovation Phase 3 in the amount of \$23,965,620 to be funded with bonds. Ms. Wertheimer seconded the motion. Ms. Heavner VOTED "AY", Ms. Wertheimer voted "AY", Mr. Pomeroy voted "AY," Mr. Prell voted "NAY" and Ms. Schofield voted "NAY."

Mr. Pomeroy noted there was a majority and it will be sent to referendum for the voters to decide.

MOTION: Mr. Prell made a motion to approve Latimer Lane Boiler Replacement in the amount of \$900,000 to be funded with bonds. Ms. Wertheimer seconded the motion. All were in favor and the motion passed unanimously.

MOTION: Mr. Prell made a motion to approve School Security Improvements in the amount of \$850,000 to be funded with bonds. Ms. Wertheimer seconded the motion. All were in favor and the motion passed unanimously.

Mr. Pomeroy noted the annual operating budgets as well as the HJMS Renovation capital project will be moved to referendum. He thanked those in attendance and lastly, he thanked Finance Director Sean Kimball.

8. Adjournment

MOTION: Ms. Schofield, Ms. Wertheimer second, to adjourn at 9:50 P.M.; unanimously approved

Respectfully submitted,

Karen Haberlin
Commission Clerk

TOWN OF SIMSBURY
Resolutions of the Board of Finance

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 # General Purpose Projects (Cash)

	\$	
Greenway Improvements	\$	275,000
Highway Pavement Management	\$	845,000
Sidewalk Resurfacing	\$	250,000
Ash Borer Tree Mitigation	\$	85,000

School Projects (Cash)

School Facilities Master Planning/Reconfiguration Study	\$	200,000
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General Purpose Projects (Grants)

Multi-Use Trails Simsbury-Bloomfield	\$1,020,000
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Sewer Use Fund (Cash)

Tariffville Sewer Rehabilitation	\$	100,000
Primary Clarifier Rehabilitation	\$	75,000
Plant Water System Rehabilitation	\$	80,000
Jet Flusher Truck Replacement	\$	175,000

School Projects (Bonds):

District Network Infrastructure	\$400,000
HJMS Renovation Phase 3	\$23,965,620
Latimer Lane Boiler Replacement	\$900,000
School Security Improvements	\$850,000

RESOLUTION APPROPRIATING FROM THE GENERAL FUND \$275,000 FOR GREENWAY IMPROVEMENTS

RESOLVED, That the Town of Simsbury appropriate from the General Fund TWO HUNDRED SEVENTY FIVE THOUSAND DOLLARS (\$275,000) for costs of improvements to the Greenway, including resurfacing, fencing, new signage, intersection warning systems, pavement markings, tree work, installation of root barriers, drainage improvements and related work. The appropriation may be spent for planning, engineering and 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.

RESOLUTION APPROPRIATING FROM THE GENERAL FUND \$845,000 FOR THE HIGHWAY MANAGEMENT PROGRAM

RESOLVED, That the Town of Simsbury appropriate from the General Fund EIGHT HUNDRED FOURTY FIVE THOUSAND DOLLARS (\$845,000) for repaving, repair and rehabilitation of the Town roadways pursuant to the town's pavement management program. The appropriation may be spent for 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.

RESOLUTION APPROPRIATING FROM THE GENERAL FUND \$250,000 FOR SIDEWALK RESURFACING AND RECONSTRUCTION

RESOLVED, That the Town of Simsbury appropriate from the General Fund TWO HUNDRED FIFTY THOUSAND DOLLARS (\$250,000) 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.

RESOLUTION APPROPRIATING FROM THE GENERAL FUND \$110,000 FOR ASH TREE BORER MITIGATION

RESOLVED, That the Town of Simsbury appropriate from the General Fund EIGHTY FIVE THOUSAND DOLLARS (\$85,000) for the inventory, evaluation and removal of trees located on Town property. The appropriation may be spent for consultant fees, tree removal, stump grinding, equipment, training, management 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 STATE GRANT RECIEPTS \$1,020,000 FOR A PORTION OF THE MULTI-USE TRAIL FROM TARIFFVILLE TO BLOOMFIELD

RESOLVED, That the Town of Simsbury appropriate from State grant receipts ONE MILLION TWENTY THOUSAND DOLLARS (\$1,020,000) for the construction of a portion of the multi-use trail from Tariffville to the Town of Bloomfield. The appropriation may be spent for consultant fees, design and 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.

RESOLUTION APPROPRIATING FROM THE SEWER USE FUND \$100,000 FOR TARRIFFVILLE SEWER REHABILITATION

RESOLVED, that the Town of Simsbury appropriate from the Sewer Use Fund ONE HUNDRED THOUSAND DOLLARS (\$100,000) for costs in connection with the repair through replacement, lining and/or inserts of sewers in the Tarriffville area. 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 FROM THE SEWER USE FUND \$75,000 FOR PRIMARY CLARIFIER REHABILITATION

RESOLVED, that the Town of Simsbury appropriate from the Sewer Use Fund SEVENTY-FIVE THOUSAND DOLLARS (\$75,000) for costs in connection with primary clarifier rehabilitation at the Waste Water Treatment Facility. The appropriation may be spent for investigations, design, and engineering costs, 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 FROM THE SEWER USE FUND \$80,000 FOR PLANT WATER SYSTEM REHABILITATION

RESOLVED, that the Town of Simsbury appropriate from the Sewer Use Fund EIGHTY THOUSAND DOLLARS (\$80,000) for costs in connection with plant water system rehabilitation at the Waste Water Treatment Facility. The appropriation may be spent for investigations, design, and engineering costs, 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 FROM THE SEWER USE FUND \$175,000 FOR JET FLUSHER TRUCK REPLACEMENT

RESOLVED, that the Town of Simsbury appropriate from the Sewer Use Fund ONE HUNDRED SEVENTY-FIVE THOUSAND DOLLARS (\$175,000) for replacement of the jet flusher truck. The appropriation may be spent for acquisition costs and other expenses related to the project.

RESOLUTION APPROPRIATING FROM THE GENERAL FUND \$200,000 FOR SCHOOL FACILITIES MASTER PLANNING/RECONFIGURATION STUDY

RESOLVED, That the Town of Simsbury appropriate from the General Fund TWO HUNDRED THOUSAND DOLLARS (\$200,000) for the costs of a school facilities master planning/reconfiguration study. The appropriation may be spent for design, engineering and other consultants' fees, and other expenses related to the project. The Board of Education 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 \$400,000 FOR SCHOOL DISTRICT NETWORK INFRASTRUCTURE IMPROVEMENTS; AND AUTHORIZING BONDS AND NOTES IN THE SAME AMOUNT TO FINANCE SAID APPROPRIATION

RESOLVED,

- (a) That the Town of Simsbury appropriate FOUR HUNDRED THOUSAND DOLLARS (\$400,000) for school district network infrastructure improvements. 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 FOUR HUNDRED THOUSAND DOLLARS (\$400,000) 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 FOUR HUNDRED THOUSAND DOLLARS (\$400,000). 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.

RESOLUTION APPROPRIATING \$23,965,620 FOR RENOVATIONS TO THE HENRY JAMES MEMORIAL SCHOOL AND AUTHORIZING BONDS AND NOTES IN THE SAME AMOUNT TO FINANCE SAID APPROPRIATION

RESOLVED,

- (a) That the Town of Simsbury appropriate TWENTY-THREE MILLION NINE HUNDRED SIXTY-FIVE THOUSAND SIX HUNDRED TWENTY DOLLARS (\$23,965,620) for renovations to the Henry James Memorial School including the addition of a library media center, science classrooms and STEM focus areas, addition of an auditorium, and renovations of the Technology Education/Family and Consumer Science wing, classroom renovations and completion of the fire suppression system. The Town anticipates receipt of grants to defray, in part, the appropriation. The appropriation may be spent for design, engineering and other consultants' fees, construction and equipment costs, materials, legal fees, net temporary interest and other financing costs, and other expenses related to the project and its financing. The Board of Education may determine the particulars, and may reduce or modify the scope of the project, and the entire appropriation; and that the Town issue bonds or notes and temporary notes in an amount not to exceed \$23,965,620 to finance the appropriation.
- (b) That the Town issue bonds or notes in an amount not to exceed TWENTY-THREE MILLION NINE HUNDRED SIXTY-FIVE THOUSAND SIX HUNDRED TWENTY DOLLARS (\$23,965,620) 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 fifteen 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 TWENTY-THREE MILLION NINE HUNDRED SIXTY-FIVE THOUSAND SIX HUNDRED TWENTY DOLLARS (\$23,965,620). 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.

FURTHER RESOLVED,

- (a) that pursuant to the Charter, the resolution above shall be submitted to the voters in the manner provided by Section 406 thereof on May 1, 2018, between the hours of 6:00 A.M. and 8:00 P.M.
- (b) The resolution shall be placed upon the voting machines or paper ballots under the following heading:

“SHALL THE TOWN OF SIMSBURY APPROPRIATE \$23,965,620
FOR RENOVATIONS TO THE HENRY JAMES MEMORIAL
SCHOOL; AND AUTHORIZE BONDS AND NOTES IN THE SAME
AMOUNT TO FINANCE SAID APPROPRIATION?”

Voters approving said resolution will vote “Yes” and those opposing said resolution shall vote “No”.

Electors and persons qualified to vote in town meetings who are not electors will vote at the following polling place:

Henry James Memorial Junior High School Gymnasium
155 Firetown Road, Simsbury, Connecticut

Absentee ballots will be available from the Town Clerk’s office.

- (c) Notice of the referendum shall be given by the Town Clerk.

RESOLUTION APPROPRIATING \$900,000 FOR REPLACEMENT OF THE BOILER AT LATIMER LANE SCHOOL; AND AUTHORIZING BONDS AND NOTES IN THE SAME AMOUNT TO FINANCE SAID APPROPRIATION

RESOLVED,

- (a) That the Town of Simsbury appropriate NINE HUNDRED THOUSAND DOLLARS (\$900,000) for replacement of the boiler at Latimer Lane School. 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 NINE HUNDRED THOUSAND DOLLARS (\$900,000) 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 NINE HUNDRED THOUSAND DOLLARS (\$900,000). 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.

RESOLUTION APPROPRIATING \$850,000 FOR SCHOOL SECURITY IMPROVEMENTS; AND AUTHORIZING BONDS AND NOTES IN THE SAME AMOUNT TO FINANCE SAID APPROPRIATION

RESOLVED,

- (a) That the Town of Simsbury appropriate EIGHT HUNDRED FIFTY THOUSAND DOLLARS (\$850,000) for school security improvements. 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 EIGHT HUNDRED FIFTY THOUSAND DOLLARS (\$850,000) 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 EIGHT HUNDRED FIFTY THOUSAND DOLLARS (\$850,000). 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.