



# Town of Simsbury

933 Hopmeadow Street Simsbury, Connecticut 06070

## Board of Finance Agenda Submission

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July 15, 2021

Ericka Butler  
Town Clerk  
Simsbury, CT 06070

Dear Ms. Butler:

A **Regular Meeting** of the Board of Finance will be held at **5:45 PM**, on **Tuesday, July 20, 2021**, and broadcast live and rebroadcast as noted above.

The Agenda is as follows:

1. Call to Order
2. Pledge of Allegiance
3. Simsbury Public Schools Lighting Upgrade Loan Agreements
4. State Department of Agriculture Funds for Meadowood Acquisition Supplemental Appropriation Request
5. Approval of Minutes
  - June 15, 2021
6. Communications
  - Moody's Annual Comment on Simsbury
  - May 2021 Building Department Report
7. Adjourn

Yours Truly,  
Robert Pomeroy  
Chairman

**Board of Finance Regular Meeting Schedule:**  
8/17/21, 9/21/21, 10/19/21, 11/16/21, 12/21/21, 1/18/22



# Town of Simsbury

933 Hopmeadow Street Simsbury, Connecticut 06070

## Board of Finance Agenda Item Submission Form

1. **Title of Submission:** Simsbury Public Schools Lighting Upgrade Loan Agreements
2. **Date of Board Meeting:** July 20, 2021
3. **Individual or Entity Making the Submission:**  
Amy Meriwether, Finance Director

4. **Action Requested of the Board of Finance:**  
If the Board of Finance supports signing the loan documents to complete the energy upgrade project, the following motion is in order:

*Move, effective July 20, 2021, to authorize Finance Director, Amy Meriwether, to execute the agreements with Eversource for each of the three lighting upgrade projects as presented.*

5. **Summary of Submission:**  
The Simsbury Public Schools Business Department recently embarked on an energy efficiency lighting upgrade at Simsbury High School, Tootin' Hills Elementary School, and Squadron Line Elementary School. The vendor for the project was Greenleaf Energy Solutions. The cost for the upgrades will be paid for by the savings generated by these upgrades. The Connecticut Energy Efficiency Fund program allows for on-bill financing of the work with a 0% interest loan over a five-year period; this means that there is no upfront cost for the Town, and the cost of the upgrade is paid through our savings on the monthly electric bills from Eversource.

Attached are the agreements with Eversource required to finalize and close out the project. This program and the associated agreements are similar to those approved by the Board of Selectmen at the February 22, 2021 meeting for the lighting upgrades at Town Hall, the Library and Simsbury Farms. At that time, the Town Attorney and Bond Counsel advised that the Board of Selectmen review and approve the agreements prior to execution. These agreements were reviewed and approved by the Board of Selectmen at their regular meeting on July 12, 2021.

Since the payback period is expected to last more than a year, they also advised that the Board of Finance review and approve the agreements prior to execution.

6. **Financial Impact:**  
The total value of the work performed is \$371,729 and the Town received \$104,678 in incentive rebates through the Connect Energy Efficiency Fund. The remaining value will be financed over a 5-year period at 0% interest. During the first 5 months of this loan, the Town will see an increase of \$1,112.54/month based on \$0.0819 per kWh. This is due to the monthly energy savings not fully compensating for the cost of the installation. This increase represents approximately one tenth of one percent of the school district's electric bill. A similar project, initially funded in 2017, will be paid off in November 2021. The payoff of those loans will decrease the electric bill by \$3,165/month. This will offset the initial increase.

After the loan payments are completed, preliminary estimates indicate that the savings will be in excess of \$50,000 per year.

**7. Description of Documents Included with Submission:**

- Proposed Lighting Upgrade Loan Agreement for Simsbury High School
- Proposed Lighting Upgrade Loan Agreement for Tootin' Hills Elementary School
- Proposed Lighting Upgrade Loan Agreement for Squadron Line Elementary School

## MUNICIPAL LOAN AGREEMENT

Name of Borrower:	Simsbury Public Schools
Principal Place of Business:	933 Hopmeadow St, Simsbury, CT 06070
Project Name:	Simsbury High School
Project Number:	CT21P00417437

### Section 1 Loan Agreement

THIS LOAN AGREEMENT: (the 'Agreement') is by and between the Connecticut Light and Power Company, doing business as Eversource Energy ('Eversource'), 107 Selden Street, Berlin, Connecticut 06037, in its capacity as manager of the Connecticut Energy Efficiency Fund ('CEEF') and ('Borrower'). Eversource and Borrower are each individually referred to as a 'Party' or collectively as 'Parties' in this Agreement. This Agreement consists of a customer application, a loan agreement, executive summary letter, and a customer assessment.

**WHEREAS:**

- a. Borrower desires to participate in the Municipal ('Municipal') Program offered by Eversource;
- b. Borrower desires to receive an incentive from the Municipal Program ('Municipal Program Incentive') to assist with the cost of installation of energy efficiency products or services at Borrower's facility as more fully described in the Customer Application Agreement;
- c. Borrower has selected a contractor to perform the installation of the Energy Efficiency Project from Eversource's list of pre-approved contractors ('Contractor');
- d. Borrower desires to obtain financing for the Energy Efficiency Project; and
- e. Eversource agrees to provide financing to the Borrower in accordance with this Agreement.

THEREFORE, in consideration of the foregoing and the mutual benefits and detriments described herein, the Parties acknowledge their understandings as follows:

**1. Loan:**

- a. Borrower agrees to install the Energy Efficiency Project in accordance with the Customer Application Agreement, Executive Summary Letter, and Customer Assessment.
- b. Borrower or Borrower's Contractor will provide Eversource with written notification of the completion of installation of the Energy Efficiency Project.
- c. Eversource may perform a post-installation inspection and verification of the Energy Efficiency Project.
- d. Upon completion of Section 1 (a) through (c) and execution of this Agreement, Eversource agrees to advance to the Borrower's Contractor, the full amount agreed upon by the Borrower and the Contractor for completion of the Energy Efficiency Project ('Total Energy Efficiency Project Cost').
- e. Borrower agrees to pay to Eversource the Total Energy Efficiency Project Cost minus the Municipal Program Incentive ('Loan Amount') as set forth in Section 2.

**2. Payment:**

- a. Borrower promises to pay to the order of Eversource in accordance with the terms of this Agreement (see Section 2).
- b. Borrower agrees and understands that the Loan Amount and the Monthly Payment will appear on either Borrower's monthly electric bill as a separate line item or a separate bill from the utility company entitled 'C&LM Loan Monthly Fee'.
- c. Borrower agrees and understands the Monthly Payment is payable according to the terms stated on Borrower's bill, which includes a one (1%) percent late fee if the Monthly Payment is not paid in full by the specified due date.
- d. Borrower agrees and understands that the first Monthly Payment will be due on the first bill upon which it appears following the execution of this Agreement.

**3. Interest:** Borrower understands that interest will not be applied under this Agreement.

**4. Default:** Borrower agrees and understands that the occurrence of any of the following events shall be a "Default".

- a. The nonpayment when due of any payment hereunder.
- b. Borrower becomes insolvent or shall suffer or consent to or apply for the appointment of a receiver, trustee, custodian or liquidator of itself or any of its property or shall fail to pay its debts when they become due, or shall make a general assignment for the benefit of creditors or any petition be filed by or against the Borrower under any provision or any bankruptcy or insolvency statute.
- c. The reorganization, dissolution, merger, consolidation, liquidation, sale of assets or equity interests in Borrower.
- d. Any statement or document (including Customer Application Agreement, Executive Summary Letter or Customer Assessment) provided by Borrower or its Contractor to Eversource in connection with this Agreement or any representation or warranty made by Borrower or its Contractor under this Agreement shall prove to be incorrect, false, or misleading in any material respect when furnished or made.
- e. The death of any individual Borrower or guarantor.

**5. Cure for Default for Borrower's Failure to Make Timely Payments:** In case of Default due solely to Borrower's failure to make timely payment as called for in this Agreement, Borrower may cure said Default by making full payment of any Monthly Payments overdue under this Agreement, including any fees, as described in Section 6 below.

Customer Name:

Project Name:

**6. Late Payment Fees:** Borrower agrees and understands that if the Monthly Payment stated on Borrower's bill is not paid in full by the specified due date, a one percent late fee will be applied.

**7. Acceleration:**

a. Borrower agrees and understands that in the instance of Default under Section 4, upon fifteen (15) days written notice to Borrower from Eversource, the entire Loan Amount (including any fees) will be due and payable immediately.

b. Borrower agrees and understands that in the case of Default under section 4(b), acceleration is automatic.

**8. Eversource's Legal Remedies:**

a. Borrower agrees and understands that upon Default, Eversource will pursue any and all legal remedies, including, but not limited to, collections action.

b. Borrower agrees and understands that in the instance of Default, Borrower is responsible for all collection-related costs, including, but not limited to, attorneys fees and court costs.

**9. Joint and Several Liability:** Borrower agrees and understands that if there is more than one Borrower, each Borrower shall be jointly and severally liable for the balance.

**10. Independent Contractor:** Borrower agrees and understands that Contractor is an independent contractor and is not affiliated in any way with Eversource or its affiliates or with the State of Connecticut or any of its regulatory bodies in any capacity.

**11. Warranties:** Borrower agrees and understands that Eversource is not affiliated with the Contractor, is not involved in the construction or installation of the Energy Efficiency Project makes no warranties, expressed or implied, regarding the Municipal Program Project and any part of the construction or installation thereof.

**12. Tax Liability:** Borrower agrees and understands that Eversource is not responsible for any tax liability, if any, imposed on Borrower as a result of Borrower's participation in the Municipal Program and that Borrower has consulted with its own tax counsel as to any tax effect.

**13. Energy Savings:**

a. Borrower agrees and understands that Eversource does not warranty that the Borrower's actual savings will occur at the level projected in the Executive Summary Letter and Customer Assessment prepared by Contractor for Borrower and further agrees that energy efficiency construction involves factors that are impossible to predict such as changes in facility usage, operating hours, equipment, weather, or many other factors which may impact the Borrower's future electric energy use or cost. **BORROWER ACKNOWLEDGES THAT THE ACTUAL ELECTRICAL ENERGY SAVINGS MAY BE LESS THAN THE SUM ADVANCED FOR THE ENERGY EFFICIENCY PROJECT PURSUANT TO THIS AGREEMENT.**

b. Customer, Participant, and Contractor/Arranger acknowledge and agree that any and all payments, benefits and/or credits associated with or applicable to any Eversource customer's participation in the program that is the subject of this Agreement in connection with the ISO New England, Inc. Forward Capacity Market ('FCM') or any currently existing or successor or replacement markets, (including, but not limited to, any and all transitional FCM credits or payments or any and all other capacity-related credits, payments and/or benefits for which such customer is eligible) shall be deemed as and form capacity payments, credits and/or benefits of Eversource as applicable. Customer, Participant, and Contractor/Arranger hereby assign to Eversource, as applicable, all of their right, title and interest in and to any and all such capacity payments, credits and/or benefits and shall take any and all action, including executing and delivering any and all documents and/or instruments, as requested by Eversource, as applicable, to evidence the same. FCM means the market for procuring capacity pursuant to ISO-NE Tariff, FERC Electric Tariff No. 3, Section III, Market Rule 1, Section 13, any modifications to the FCM, or any successor or replacement market/capacity procurement process. In accordance with the Department of Public Utility Control's ('DPUCs') September 29, 2008 decision in Docket No. 05-07-19RE01, DPUC Proceeding to Develop a New Distributed Resources Portfolio Standard (Class III) – 2007 Revisions, (as supplemented by the Department February 11, 2010 decision in Docket No.

05-07-19RE02), neither Customer nor Participant nor Contractor/Arranger is eligible to receive or retain any Class III conservation credits or any and all environmental credits or benefits in connection with the program that is the subject of this Agreement and Contractor hereby acknowledges and agrees to the same. Contractor further acknowledges and agrees that such credits shall be retained by Eversource for the benefit of its customers through the CEEF. The Customer, Participant, and Contractor/Arranger agrees to execute any and all documents and/or instruments as requested by CEEF Manager to evidence such assignment. In the event that the DPUC amends or modifies the allocation of Class III conservation credits as reflected in its September 29, 2008 decision, then the allocation of such credits utilized by Eversource Effective Date of shall be the allocation in effect (per the applicable DPUC decision) on the Agreement and/or Letter of Agreement.

**14. Elimination and/or Reduction of CEEF:** Eversource Customer agrees and understands that payment under this Agreement derives from the Municipal Program, which while administered by Eversource is funded through a charge on customer bills and other sources. Customer also agrees and understands that Eversource is and shall not be responsible for any costs or damages incurred by Customer in the event that funding for energy efficiency programs, including but not limited to the Municipal Program, is reduced or eliminated by the State of Connecticut, whether by the Governor, the Legislature, the Department of Public Utility Control, or preempted or otherwise affected by the action of the federal government of the United States of America.

**15. Indemnification:** Borrower shall indemnify, defend and hold harmless Eversource, its parent, directors, officers, employees and agents (including, but not limited to, its affiliates, contractors, and employees), from and against all liabilities, damages, losses, claims, demands, suits and proceedings of any nature whatsoever for personal injury (including death) or property damages to unaffiliated third parties that arise out of or are in any manner connected with the performance of this Agreement, including, but not limited to the wrongful or negligent acts or omissions of the Contractor.

**16. Amendment:** This Agreement may be modified or amended only by a writing executed by the Parties.

**17. Third Parties:** In no event shall this Agreement be deemed to give any rights or entitlements to any third party, including Contractor and that this Agreement is solely for setting forth the understandings and obligations of the Parties.

**18. Governing Law:** This Agreement shall be governed and construed in accordance with the laws of the State of Connecticut without regard to conflicts of laws principles and shall be subject to all applicable laws governing the subject matter hereof.

**19. Counterparts:** This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together shall constitute the same instrument.



Customer Name:

Project Name:

**20. Notices:** Notices required by this Agreement shall be addressed to the other Party, including the other Party's representative at the addresses noted below:

**Eversource Energy Efficiency:**

Eversource  
107 Selden Street  
Berlin, CT 06037  
Attn: Energy Efficiency  
Consultant Bob Ives

**With a copy to:**

Eversource Service Company  
Legal Department  
107 Selden Street  
Berlin, CT 06037

Any notice, request, consent or other communication required or authorized under this Agreement to be given by one Party to the other Parties shall be in writing. It shall either be personally delivered, or mailed, return receipt requested, or by overnight carrier. Any such notice, request, consent or other communication shall be deemed to be given when delivered. Routine communications concerning the Agreement or other matters as expressly agreed to by the Parties shall be exempt from the requirements of Section 20 and may be made in any manner agreed to by the Parties.

**21. Complete Agreement:** This Agreement shall constitute the complete agreement between the Parties. All prior communications, whether oral or written, shall be superseded by the Agreement and shall not bind the Parties. No change to the Agreement shall be binding upon the Parties unless made in writing and signed by both Parties.



Customer Name:  
Project Name:

**Section 2**

Project Name <b>Simsbury High School</b>			Project Number <b>CT 21P00417437</b>		
Name of Borrower <b>Simsbury Public Schools</b>			Principal Place of Business <b>933 Hopmeadow St, Simsbury, CT 06070</b>		
Total Project Cost <b>\$ 198,794.59</b>	Incentive <b>\$ 48,810.93</b>	Loan Amount <b>\$ 149,983.66</b>	Monthly Payment <b>\$ 2,499.73</b>	No. of Months <b>60</b>	Customer Unfinanced Balance / Buydown* <b>\$</b>

**Please note:** If the Borrower sells the business, and there is a remaining balance on the loan, the Borrower will continue to be responsible for the loan unless this loan is specifically referenced in the purchase and sale agreement, and the purchaser has specifically agreed to assume the remaining balance of this loan. Please contact Eversource for more information.

*By my signature below, I certify that I have read, understand and agreed to the terms of this agreement.*

Signature of Authorized Representative of Borrower	Signature of Authorized Representative of Contractor 
Name of Customer (print)	Name of Signer (print) <b>Matthew Trager</b>
Date of Signature	Date of Signature <b>06/23/21</b>
Customer Title (print)	Title of Signer (print) <b>Project Development Manager</b>
Federal Tax ID or Social Security Number <b>06-6001665</b>	Federal Tax ID or Social Security Number <b>45-5269631</b>
Service Street Address <b>34 Farms Village Road</b>	Contractor Street Address <b>119 Hawley Road, Suite 102</b>
Service City, State & Zip Code <b>Simsbury CT, 06070</b>	City, State & Zip Code <b>Oxford, CT 06478</b>
Billing Street Address <b>933 Hopmeadow St</b>	Contractor Phone Number <b>(475) 675-5972</b>
Billing City, State & Zip Code <b>Simsbury, CT 06070</b>	<input checked="" type="checkbox"/> <b>Contractor verified customer's ID</b> <b>Please indicate Billing Preference below (required):</b> <input checked="" type="checkbox"/> Include Loan on Monthly Electric Bill <input type="checkbox"/> Bill Separately
Customer Electric Billing Account Number <b>51555802065</b>	
Customer Email Address	

**Accepted Eversource:**

Authorized Eversource Representative Signature	Date
Print Name	Title

\*Customer unfinanced balance to be paid at completion of project.

## MUNICIPAL LOAN AGREEMENT

Name of Borrower:	Simsbury Public Schools
Principal Place of Business:	933 Hopmeadow St, Simsbury, CT 06070
Project Name:	Simsbury Tootin Hills School
Project Number:	CT21P00418229

### Section 1 Loan Agreement

THIS LOAN AGREEMENT: (the 'Agreement') is by and between the Connecticut Light and Power Company, doing business as Eversource Energy ('Eversource'), 107 Selden Street, Berlin, Connecticut 06037, in its capacity as manager of the Connecticut Energy Efficiency Fund ('CEEF') and ('Borrower'). Eversource and Borrower are each individually referred to as a 'Party' or collectively as 'Parties' in this Agreement. This Agreement consists of a customer application, a loan agreement, executive summary letter, and a customer assessment.

**WHEREAS:**

- a. Borrower desires to participate in the Municipal ('Municipal') Program offered by Eversource;
- b. Borrower desires to receive an incentive from the Municipal Program ('Municipal Program Incentive') to assist with the cost of installation of energy efficiency products or services at Borrower's facility as more fully described in the Customer Application Agreement;
- c. Borrower has selected a contractor to perform the installation of the Energy Efficiency Project from Eversource's list of pre-approved contractors ('Contractor');
- d. Borrower desires to obtain financing for the Energy Efficiency Project; and
- e. Eversource agrees to provide financing to the Borrower in accordance with this Agreement.

THEREFORE, in consideration of the foregoing and the mutual benefits and detriments described herein, the Parties acknowledge their understandings as follows:

**1. Loan:**

- a. Borrower agrees to install the Energy Efficiency Project in accordance with the Customer Application Agreement, Executive Summary Letter, and Customer Assessment.
- b. Borrower or Borrower's Contractor will provide Eversource with written notification of the completion of installation of the Energy Efficiency Project.
- c. Eversource may perform a post-installation inspection and verification of the Energy Efficiency Project.
- d. Upon completion of Section 1 (a) through (c) and execution of this Agreement, Eversource agrees to advance to the Borrower's Contractor, the full amount agreed upon by the Borrower and the Contractor for completion of the Energy Efficiency Project ('Total Energy Efficiency Project Cost').
- e. Borrower agrees to pay to Eversource the Total Energy Efficiency Project Cost minus the Municipal Program Incentive ('Loan Amount') as set forth in Section 2.

**2. Payment:**

- a. Borrower promises to pay to the order of Eversource in accordance with the terms of this Agreement (see Section 2).
- b. Borrower agrees and understands that the Loan Amount and the Monthly Payment will appear on either Borrower's monthly electric bill as a separate line item or a separate bill from the utility company entitled 'C&LM Loan Monthly Fee'.
- c. Borrower agrees and understands the Monthly Payment is payable according to the terms stated on Borrower's bill, which includes a one (1%) percent late fee if the Monthly Payment is not paid in full by the specified due date.
- d. Borrower agrees and understands that the first Monthly Payment will be due on the first bill upon which it appears following the execution of this Agreement.

**3. Interest:** Borrower understands that interest will not be applied under this Agreement.

**4. Default:** Borrower agrees and understands that the occurrence of any of the following events shall be a "Default".

- a. The nonpayment when due of any payment hereunder.
- b. Borrower becomes insolvent or shall suffer or consent to or apply for the appointment of a receiver, trustee, custodian or liquidator of itself or any of its property or shall fail to pay its debts when they become due, or shall make a general assignment for the benefit of creditors or any petition be filed by or against the Borrower under any provision or any bankruptcy or insolvency statute.
- c. The reorganization, dissolution, merger, consolidation, liquidation, sale of assets or equity interests in Borrower.
- d. Any statement or document (including Customer Application Agreement, Executive Summary Letter or Customer Assessment) provided by Borrower or its Contractor to Eversource in connection with this Agreement or any representation or warranty made by Borrower or its Contractor under this Agreement shall prove to be incorrect, false, or misleading in any material respect when furnished or made.
- e. The death of any individual Borrower or guarantor.

**5. Cure for Default for Borrower's Failure to Make Timely Payments:** In case of Default due solely to Borrower's failure to make timely payment as called for in this Agreement, Borrower may cure said Default by making full payment of any Monthly Payments overdue under this Agreement, including any fees, as described in Section 6 below.



Customer Name:

Project Name:

**6. Late Payment Fees:** Borrower agrees and understands that if the Monthly Payment stated on Borrower's bill is not paid in full by the specified due date, a one percent late fee will be applied.

**7. Acceleration:**

a. Borrower agrees and understands that in the instance of Default under Section 4, upon fifteen (15) days written notice to Borrower from Eversource, the entire Loan Amount (including any fees) will be due and payable immediately.

b. Borrower agrees and understands that in the case of Default under section 4(b), acceleration is automatic.

**8. Eversource's Legal Remedies:**

a. Borrower agrees and understands that upon Default, Eversource will pursue any and all legal remedies, including, but not limited to, collections action.

b. Borrower agrees and understands that in the instance of Default, Borrower is responsible for all collection-related costs, including, but not limited to, attorneys fees and court costs.

**9. Joint and Several Liability:** Borrower agrees and understands that if there is more than one Borrower, each Borrower shall be jointly and severally liable for the balance.

**10. Independent Contractor:** Borrower agrees and understands that Contractor is an independent contractor and is not affiliated in any way with Eversource or its affiliates or with the State of Connecticut or any of its regulatory bodies in any capacity.

**11. Warranties:** Borrower agrees and understands that Eversource is not affiliated with the Contractor, is not involved in the construction or installation of the Energy Efficiency Project makes no warranties, expressed or implied, regarding the Municipal Program Project and any part of the construction or installation thereof.

**12. Tax Liability:** Borrower agrees and understands that Eversource is not responsible for any tax liability, if any, imposed on Borrower as a result of Borrower's participation in the Municipal Program and that Borrower has consulted with its own tax counsel as to any tax effect.

**13. Energy Savings:**

a. Borrower agrees and understands that Eversource does not warranty that the Borrower's actual savings will occur at the level projected in the Executive Summary Letter and Customer Assessment prepared by Contractor for Borrower and further agrees that energy efficiency construction involves factors that are impossible to predict such as changes in facility usage, operating hours, equipment, weather, or many other factors which may impact the Borrower's future electric energy use or cost. **BORROWER ACKNOWLEDGES THAT THE ACTUAL ELECTRICAL ENERGY SAVINGS MAY BE LESS THAN THE SUM ADVANCED FOR THE ENERGY EFFICIENCY PROJECT PURSUANT TO THIS AGREEMENT.**

b. Customer, Participant, and Contractor/Arranger acknowledge and agree that any and all payments, benefits and/or credits associated with or applicable to any Eversource customer's participation in the program that is the subject of this Agreement in connection with the ISO New England, Inc. Forward Capacity Market ("FCM") or any currently existing or successor or replacement markets, (including, but not limited to, any and all transitional FCM credits or payments or any and all other capacity-related credits, payments and/or benefits for which such customer is eligible) shall be deemed as and form capacity payments, credits and/or benefits of Eversource as applicable. Customer, Participant, and Contractor/Arranger hereby assign to Eversource, as applicable, all of their right, title and interest in and to any and all such capacity payments, credits and/or benefits and shall take any and all action, including executing and delivering any and all documents and/or instruments, as requested by Eversource, as applicable, to evidence the same. FCM means the market for procuring capacity pursuant to ISO-NE Tariff, FERC Electric Tariff No. 3, Section III, Market Rule 1, Section 13, any modifications to the FCM, or any successor or replacement market/capacity procurement process. In accordance with the Department of Public Utility Control's ("DPUCs") September 29, 2008 decision in Docket No. 05-07-19RE01, DPUC Proceeding to Develop a New Distributed Resources Portfolio Standard (Class III) – 2007 Revisions, (as supplemented by the Department February 11, 2010 decision in Docket No.

05-07-19RE02), neither Customer nor Participant nor Contractor/Arranger is eligible to receive or retain any Class III conservation credits or any and all environmental credits or benefits in connection with the program that is the subject of this Agreement and Contractor hereby acknowledges and agrees to the same. Contractor further acknowledges and agrees that such credits shall be retained by Eversource for the benefit of its customers through the CEEF. The Customer, Participant, and Contractor/Arranger agrees to execute any and all documents and/or instruments as requested by CEEF Manager to evidence such assignment. In the event that the DPUC amends or modifies the allocation of Class III conservation credits as reflected in its September 29, 2008 decision, then the allocation of such credits utilized by Eversource Effective Date of shall be the allocation in effect (per the applicable DPUC decision) on the Agreement and/or Letter of Agreement.

**14. Elimination and/or Reduction of CEEF:** Eversource Customer agrees and understands that payment under this Agreement derives from the Municipal Program, which while administered by Eversource is funded through a charge on customer bills and other sources. Customer also agrees and understands that Eversource is and shall not be responsible for any costs or damages incurred by Customer in the event that funding for energy efficiency programs, including but not limited to the Municipal Program, is reduced or eliminated by the State of Connecticut, whether by the Governor, the Legislature, the Department of Public Utility Control, or preempted or otherwise affected by the action of the federal government of the United States of America.

**15. Indemnification:** Borrower shall indemnify, defend and hold harmless Eversource, its parent, directors, officers, employees and agents (including, but not limited to, its affiliates, contractors, and employees), from and against all liabilities, damages, losses, claims, demands, suits and proceedings of any nature whatsoever for personal injury (including death) or property damages to unaffiliated third parties that arise out of or are in any manner connected with the performance of this Agreement, including, but not limited to the wrongful or negligent acts or omissions of the Contractor.

**16. Amendment:** This Agreement may be modified or amended only by a writing executed by the Parties.

**17. Third Parties:** In no event shall this Agreement be deemed to give any rights or entitlements to any third party, including Contractor and that this Agreement is solely for setting forth the understandings and obligations of the Parties.

**18. Governing Law:** This Agreement shall be governed and construed in accordance with the laws of the State of Connecticut without regard to conflicts of laws principles and shall be subject to all applicable laws governing the subject matter hereof.

**19. Counterparts:** This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together shall constitute the same instrument.



Customer Name:

Project Name:

**20. Notices:** Notices required by this Agreement shall be addressed to the other Party, including the other Party's representative at the addresses noted below:

**Eversource Energy Efficiency:**

Eversource  
107 Selden Street  
Berlin, CT 06037  
Attn: Energy Efficiency  
Consultant Robert Ives

**With a copy to:**

Eversource Service Company  
Legal Department  
107 Selden Street  
Berlin, CT 06037

Any notice, request, consent or other communication required or authorized under this Agreement to be given by one Party to the other Parties shall be in writing. It shall either be personally delivered, or mailed, return receipt requested, or by overnight carrier. Any such notice, request, consent or other communication shall be deemed to be given when delivered. Routine communications concerning the Agreement or other matters as expressly agreed to by the Parties shall be exempt from the requirements of Section 20 and may be made in any manner agreed to by the Parties.

**21. Complete Agreement:** This Agreement shall constitute the complete agreement between the Parties. All prior communications, whether oral or written, shall be superseded by the Agreement and shall not bind the Parties. No change to the Agreement shall be binding upon the Parties unless made in writing and signed by both Parties.

Customer Name:  
Project Name:

## Section 2

<b>Project Name</b> Simsbury Tootin Hills School			<b>Project Number</b> CT 21P00418229		
<b>Name of Borrower</b> Simsbury Public Schools			<b>Principal Place of Business</b> 933 Hopmeadow St, Simsbury, CT 06070		
<b>Total Project Cost</b> \$ 72,618.02	<b>Incentive</b> \$ 13,904.53	<b>Loan Amount</b> \$ 58,713.49	<b>Monthly Payment</b> \$ 978.56	<b>No. of Months</b> 60	<b>Customer Unfinanced Balance / Buydown*</b> \$

**Please note:** If the Borrower sells the business, and there is a remaining balance on the loan, the Borrower will continue to be responsible for the loan unless this loan is specifically referenced in the purchase and sale agreement, and the purchaser has specifically agreed to assume the remaining balance of this loan. Please contact Eversource for more information.

*By my signature below, I certify that I have read, understand and agreed to the terms of this agreement.*

<b>Signature of Authorized Representative of Borrower</b>	<b>Signature of Authorized Representative of Contractor</b> 
<b>Name of Customer (print)</b>	<b>Name of Signer (print)</b> Matthew Trager
<b>Date of Signature</b>	<b>Date of Signature</b> 05.20.21
<b>Customer Title (print)</b>	<b>Title of Signer (print)</b> Project Development Manager
<b>Federal Tax ID or Social Security Number</b> 06-6001665	<b>Federal Tax ID or Social Security Number</b> 45-5269631
<b>Service Street Address</b> 25 Nimrod Rd	<b>Contractor Street Address</b> 119 Hawley Road, Suite 102
<b>Service City, State &amp; Zip Code</b> West Simsbury, CT 06092	<b>City, State &amp; Zip Code</b> Oxford, CT 06478
<b>Billing Street Address</b> 933 Hopmeadow St	<b>Contractor Phone Number</b> (475) 675-5972
<b>Billing City, State &amp; Zip Code</b> Simsbury, CT 06070	<input checked="" type="checkbox"/> <b>Contractor verified customer's ID</b> <b>Please indicate Billing Preference below (required):</b> <input checked="" type="checkbox"/> Include Loan on Monthly Electric Bill <input type="checkbox"/> Bill Separately
<b>Customer Electric Billing Account Number</b> 5190 523 2047	
<b>Customer Email Address</b>	

Accepted Eversource:

<b>Authorized Eversource Representative Signature</b>	<b>Date</b>
<b>Print Name</b>	<b>Title</b>

\*Customer unfinanced balance to be paid at completion of project.

## MUNICIPAL LOAN AGREEMENT

Name of Borrower:	Simsbury Public Schools
Principal Place of Business:	933 Hopmeadow St, Simsbury, CT 06070
Project Name:	Simsbury Squadron Line School
Project Number:	# CT21P00588411

### Section 1 Loan Agreement

THIS LOAN AGREEMENT: (the 'Agreement') is by and between the Connecticut Light and Power Company, doing business as Eversource Energy ('Eversource'), 107 Selden Street, Berlin, Connecticut 06037, in its capacity as manager of the Connecticut Energy Efficiency Fund ('CEEF') and ('Borrower'). Eversource and Borrower are each individually referred to as a 'Party' or collectively as 'Parties' in this Agreement. This Agreement consists of a customer application, a loan agreement, executive summary letter, and a customer assessment.

#### WHEREAS:

- Borrower desires to participate in the Municipal ('Municipal') Program offered by Eversource;
- Borrower desires to receive an incentive from the Municipal Program ('Municipal Program Incentive') to assist with the cost of installation of energy efficiency products or services at Borrower's facility as more fully described in the Customer Application Agreement;
- Borrower has selected a contractor to perform the installation of the Energy Efficiency Project from Eversource's list of pre-approved contractors ('Contractor');
- Borrower desires to obtain financing for the Energy Efficiency Project; and
- Eversource agrees to provide financing to the Borrower in accordance with this Agreement.

THEREFORE, in consideration of the foregoing and the mutual benefits and detriments described herein, the Parties acknowledge their understandings as follows:

#### 1. Loan:

- Borrower agrees to install the Energy Efficiency Project in accordance with the Customer Application Agreement, Executive Summary Letter, and Customer Assessment.
- Borrower or Borrower's Contractor will provide Eversource with written notification of the completion of installation of the Energy Efficiency Project.
- Eversource may perform a post-installation inspection and verification of the Energy Efficiency Project.
- Upon completion of Section 1 (a) through (c) and execution of this Agreement, Eversource agrees to advance to the Borrower's Contractor, the full amount agreed upon by the Borrower and the Contractor for completion of the Energy Efficiency Project ('Total Energy Efficiency Project Cost').
- Borrower agrees to pay to Eversource the Total Energy Efficiency Project Cost minus the Municipal Program Incentive ('Loan Amount') as set forth in Section 2.

#### 2. Payment:

- Borrower promises to pay to the order of Eversource in accordance with the terms of this Agreement (see Section 2).
- Borrower agrees and understands that the Loan Amount and the Monthly Payment will appear on either Borrower's monthly electric bill as a separate line item or a separate bill from the utility company entitled 'C&LM Loan Monthly Fee'.
- Borrower agrees and understands the Monthly Payment is payable according to the terms stated on Borrower's bill, which includes a one (1%) percent late fee if the Monthly Payment is not paid in full by the specified due date.
- Borrower agrees and understands that the first Monthly Payment will be due on the first bill upon which it appears following the execution of this Agreement.

**3. Interest:** Borrower understands that interest will not be applied under this Agreement.

**4. Default:** Borrower agrees and understands that the occurrence of any of the following events shall be a "Default".

- The nonpayment when due of any payment hereunder.
- Borrower becomes insolvent or shall suffer or consent to or apply for the appointment of a receiver, trustee, custodian or liquidator of itself or any of its property or shall fail to pay its debts when they become due, or shall make a general assignment for the benefit of creditors or any petition be filed by or against the Borrower under any provision or any bankruptcy or insolvency statute.
- The reorganization, dissolution, merger, consolidation, liquidation, sale of assets or equity interests in Borrower.
- Any statement or document (including Customer Application Agreement, Executive Summary Letter or Customer Assessment) provided by Borrower or its Contractor to Eversource in connection with this Agreement or any representation or warranty made by Borrower or its Contractor under this Agreement shall prove to be incorrect, false, or misleading in any material respect when furnished or made.
- The death of any individual Borrower or guarantor.

**5. Cure for Default for Borrower's Failure to Make Timely Payments:** In case of Default due solely to Borrower's failure to make timely payment as called for in this Agreement, Borrower may cure said Default by making full payment of any Monthly Payments overdue under this Agreement, including any fees, as described in Section 6 below.

Customer Name:

Project Name:

**6. Late Payment Fees:** Borrower agrees and understands that if the Monthly Payment stated on Borrower's bill is not paid in full by the specified due date, a one percent late fee will be applied.

**7. Acceleration:**

a. Borrower agrees and understands that in the instance of Default under Section 4, upon fifteen (15) days written notice to Borrower from Eversource, the entire Loan Amount (including any fees) will be due and payable immediately.

b. Borrower agrees and understands that in the case of Default under section 4(b), acceleration is automatic.

**8. Eversource's Legal Remedies:**

a. Borrower agrees and understands that upon Default, Eversource will pursue any and all legal remedies, including, but not limited to, collections action.

b. Borrower agrees and understands that in the instance of Default, Borrower is responsible for all collection-related costs, including, but not limited to, attorneys fees and court costs.

**9. Joint and Several Liability:** Borrower agrees and understands that if there is more than one Borrower, each Borrower shall be jointly and severally liable for the balance.

**10. Independent Contractor:** Borrower agrees and understands that Contractor is an independent contractor and is not affiliated in any way with Eversource or its affiliates or with the State of Connecticut or any of its regulatory bodies in any capacity.

**11. Warranties:** Borrower agrees and understands that Eversource is not affiliated with the Contractor, is not involved in the construction or installation of the Energy Efficiency Project makes no warranties, expressed or implied, regarding the Municipal Program Project and any part of the construction or installation thereof.

**12. Tax Liability:** Borrower agrees and understands that Eversource is not responsible for any tax liability, if any, imposed on Borrower as a result of Borrower's participation in the Municipal Program and that Borrower has consulted with its own tax counsel as to any tax effect.

**13. Energy Savings:**

a. Borrower agrees and understands that Eversource does not warranty that the Borrower's actual savings will occur at the level projected in the Executive Summary Letter and Customer Assessment prepared by Contractor for Borrower and further agrees that energy efficiency construction involves factors that are impossible to predict such as changes in facility usage, operating hours, equipment, weather, or many other factors which may impact the Borrower's future electric energy use or cost. **BORROWER ACKNOWLEDGES THAT THE ACTUAL ELECTRICAL ENERGY SAVINGS MAY BE LESS THAN THE SUM ADVANCED FOR THE ENERGY EFFICIENCY PROJECT PURSUANT TO THIS AGREEMENT.**

b. Customer, Participant, and Contractor/Arranger acknowledge and agree that any and all payments, benefits and/or credits associated with or applicable to any Eversource customer's participation in the program that is the subject of this Agreement in connection with the ISO New England, Inc. Forward Capacity Market ("FCM") or any currently existing or successor or replacement markets, (including, but not limited to, any and all transitional FCM credits or payments or any and all other capacity-related credits, payments and/or benefits for which such customer is eligible) shall be deemed as and form capacity payments, credits and/or benefits of Eversource as applicable. Customer, Participant, and Contractor/Arranger hereby assign to Eversource, as applicable, all of their right, title and interest in and to any and all such capacity payments, credits and/or benefits and shall take any and all action, including executing and delivering any and all documents and/or instruments, as requested by Eversource, as applicable, to evidence the same. FCM means the market for procuring capacity pursuant to ISO-NE Tariff, FERC Electric Tariff No. 3, Section III, Market Rule 1, Section 13, any modifications to the FCM, or any successor or replacement market/capacity procurement process. In accordance with the Department of Public Utility Control's ("DPUCs") September 29, 2008 decision in Docket No. 05-07-19RE01, DPUC Proceeding to Develop a New Distributed Resources Portfolio Standard (Class III) – 2007 Revisions, (as supplemented by the Department February 11, 2010 decision in Docket No.

05-07-19RE02), neither Customer nor Participant nor Contractor/Arranger is eligible to receive or retain any Class III conservation credits or any and all environmental credits or benefits in connection with the program that is the subject of this Agreement and Contractor hereby acknowledges and agrees to the same. Contractor further acknowledges and agrees that such credits shall be retained by Eversource for the benefit of its customers through the CEEF. The Customer, Participant, and Contractor/Arranger agrees to execute any and all documents and/or instruments as requested by CEEF Manager to evidence such assignment. In the event that the DPUC amends or modifies the allocation of Class III conservation credits as reflected in its September 29, 2008 decision, then the allocation of such credits utilized by Eversource Effective Date of shall be the allocation in effect (per the applicable DPUC decision) on the Agreement and/or Letter of Agreement.

**14. Elimination and/or Reduction of CEEF:** Eversource Customer agrees and understands that payment under this Agreement derives from the Municipal Program, which while administered by Eversource is funded through a charge on customer bills and other sources. Customer also agrees and understands that Eversource is and shall not be responsible for any costs or damages incurred by Customer in the event that funding for energy efficiency programs, including but not limited to the Municipal Program, is reduced or eliminated by the State of Connecticut, whether by the Governor, the Legislature, the Department of Public Utility Control, or preempted or otherwise affected by the action of the federal government of the United States of America.

**15. Indemnification:** Borrower shall indemnify, defend and hold harmless Eversource, its parent, directors, officers, employees and agents (including, but not limited to, its affiliates, contractors, and employees), from and against all liabilities, damages, losses, claims, demands, suits and proceedings of any nature whatsoever for personal injury (including death) or property damages to unaffiliated third parties that arise out of or are in any manner connected with the performance of this Agreement, including, but not limited to the wrongful or negligent acts or omissions of the Contractor.

**16. Amendment:** This Agreement may be modified or amended only by a writing executed by the Parties.

**17. Third Parties:** In no event shall this Agreement be deemed to give any rights or entitlements to any third party, including Contractor and that this Agreement is solely for setting forth the understandings and obligations of the Parties.

**18. Governing Law:** This Agreement shall be governed and construed in accordance with the laws of the State of Connecticut without regard to conflicts of laws principles and shall be subject to all applicable laws governing the subject matter hereof.

**19. Counterparts:** This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together shall constitute the same instrument.



Customer Name:

Project Name:

**20. Notices:** Notices required by this Agreement shall be addressed to the other Party, including the other Party's representative at the addresses noted below:

**Eversource Energy Efficiency:**

Eversource

107 Selden Street

Berlin, CT 06037

Attn: Energy Efficiency

Consultant Robert Ives

**With a copy to:**

Eversource Service Company

Legal Department

107 Selden Street

Berlin, CT 06037

Any notice, request, consent or other communication required or authorized under this Agreement to be given by one Party to the other Parties shall be in writing. It shall either be personally delivered, or mailed, return receipt requested, or by overnight carrier. Any such notice, request, consent or other communication shall be deemed to be given when delivered. Routine communications concerning the Agreement or other matters as expressly agreed to by the Parties shall be exempt from the requirements of Section 20 and may be made in any manner agreed to by the Parties.

**21. Complete Agreement:** This Agreement shall constitute the complete agreement between the Parties. All prior communications, whether oral or written, shall be superseded by the Agreement and shall not bind the Parties. No change to the Agreement shall be binding upon the Parties unless made in writing and signed by both Parties.


Customer Name:  
Project Name:

## Section 2

Project Name <b>Simsbury Squadron Line School</b>			Project Number <b>CT 21P00588411</b>		
Name of Borrower <b>Simsbury Public Schools</b>			Principal Place of Business <b>933 Hopmeadow St, Simsbury, CT 06070</b>		
Total Project Cost <b>\$ 100,316.61</b>	Incentive <b>\$ 41,963.05</b>	Loan Amount <b>\$ 58,353.56</b>	Monthly Payment <b>\$ 972.56</b>	No. of Months <b>60</b>	Customer Unfinanced Balance / Buydown* <b>\$</b>

**Please note:** If the Borrower sells the business, and there is a remaining balance on the loan, the Borrower will continue to be responsible for the loan unless this loan is specifically referenced in the purchase and sale agreement, and the purchaser has specifically agreed to assume the remaining balance of this loan. Please contact Eversource for more information.

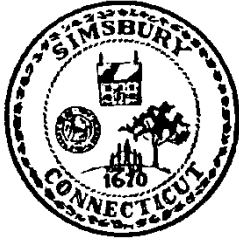
*By my signature below, I certify that I have read, understand and agreed to the terms of this agreement.*

Signature of Authorized Representative of Borrower	Signature of Authorized Representative of Contractor 
Name of Customer (print)	Name of Signer (print) <b>Matthew Trager</b>
Date of Signature	Date of Signature <b>05.20.21</b>
Customer Title (print)	Title of Signer (print) <b>Project Development Manager</b>
Federal Tax ID or Social Security Number <b>06-6001665</b>	Federal Tax ID or Social Security Number <b>45-5269631</b>
Service Street Address <b>44 SQUADRON LINE RD</b>	Contractor Street Address <b>119 Hawley Road, Suite 102</b>
Service City, State & Zip Code <b>SIMSBURY CT 06070</b>	City, State & Zip Code <b>Oxford, CT 06478</b>
Billing Street Address <b>933 Hopmeadow St</b>	Contractor Phone Number <b>(475) 675-5972</b>
Billing City, State & Zip Code <b>Simsbury, CT 06070</b>	<input checked="" type="checkbox"/> <b>Contractor verified customer's ID</b> <b>Please indicate Billing Preference below (required):</b> <input checked="" type="checkbox"/> Include Loan on Monthly Electric Bill <input type="checkbox"/> Bill Separately
Customer Electric Billing Account Number <b>5134 022 2041</b>	
Customer Email Address	

Accepted Eversource:

Authorized Eversource Representative Signature	Date
Print Name	Title

\*Customer unfinanced balance to be paid at completion of project.



# Town of Simsbury

933 Hopmeadow Street Simsbury, Connecticut 06070

## Board of Finance Agenda Item Submission Form

- Title of Submission:** State Department of Agriculture Funds for Meadowood Acquisition Supplemental Appropriation
- Date of Board Meeting:** July 20, 2021
- Individual or Entity Making the Submission:**  
Maria Capriola, Town Manager
- Action Requested of the Board of Finance:**  
If the Board of Finance supports the supplemental appropriation request, the following motion is in order:

*Move, effective July 20, 2021 to approve the supplemental appropriation request for the Meadowood acquisition as presented.*

- Summary of Submission:**  
The state of Connecticut Department of Agriculture has committed approximately \$877,500 towards the Meadowood acquisition. The state will purchase the development rights to 117 acres of the land, permanently restricting it to agriculture use only<sup>1</sup>. This transaction represents 117 acres of the 288 acre Meadowood property. The State of Connecticut will not allow any division or subdivision of the 117 acres and states that the property must be conveyed as one farm.

The Trust for Public Land was the applicant for the funds. As we work towards closing, the state Department of Agriculture has agreed that the Town can be the recipient of the funds. Therefore, since the Town will directly receive the funds a supplemental appropriation of approximately \$877,500 to the capital project is needed.

The attached agreement will be executed between TPL and the state Department of Agriculture.

This item was reviewed and approved by the Board of Selectmen at their regular meeting on July 12, 2021.

- Financial Impact:**  
The State has committed to pay \$7,500 per acre for the 117 acres of Meadowood dedicated for agricultural purposes, for an estimated total of \$877,500. This award will not affect the Town's planned financial contribution to the acquisition.
- Description of Documents Included with Submission:**
  - Letter from State of Connecticut Department of Agriculture, dated June 2, 2021

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<sup>1</sup> One exception is that one single family residence would be permitted, not to exceed 2,400sqft, for persons incidental to the farm.





Bryan P. Hurlburt  
Commissioner

**STATE OF CONNECTICUT**  
**DEPARTMENT OF AGRICULTURE**  
Office of the Commissioner



860-713-2507  
www.CTGrown.gov

Walker Holmes  
Trust for Public Land  
101 Whitney Avenue, 2<sup>nd</sup> Floor  
New Haven, CT 06510

**Offer Agreement for the Purchase of Development Rights (“PDR”)**  
**Meadowood Farm, Simsbury, CT**  
117± total acres out of 288± total acres owned

Dear Ms. Holmes:

The Department of Agriculture (“Department”) desires to purchase from the Trust for Public Land, pursuant to the provisions and purposes of Section 22-26nn of the General Statutes of Connecticut, development rights to 117 acres of land, more or less, (the “Premises”), situated on the southwesterly side of County Road, and on the northerly side of Hoskins Road in the Town of Simsbury, Connecticut, and referenced in the attached Property Description of Development Rights acreage, which is incorporated herein as Schedule A, and illustrated in the Property Sketch, which is incorporated herein as Schedule B.

The 117± acres (hereinafter the “Premises”) shall be restricted as follows:

The Premises shall be permanently restricted to agricultural use only. No residences shall be built on the Premises, except one single-family residence not to exceed 2,400 square feet in living area for landowners, immediate family members, and/or persons incidental to the farm. A Farmstead Envelope of four acres shall be designated to contain said single-family residence. Agricultural structures may also be constructed within the Farmstead Envelope, subject to impact limitations and approvals, or built outside said area subject to special conditions and approvals.

In the aggregate, impacts to prime farmland soils shall not exceed up to five percent (5%) of the prime farmland soils on the Premises, and, in the aggregate, impervious surface shall not exceed up to five percent (5%) of the total Premises. Construction of any/all structures on the Premises shall be subject to prior notice to, and approval from, the Connecticut Department of Agriculture.

Agricultural practices shall be in accordance with a conservation plan, prepared by the U.S. Department of Agriculture’s Natural Resources Conservation Service, and approved by the Department of Agriculture.

No division or subdivision of the 117± acre Premises shall be allowed, and the Premises must be conveyed in its entirety (i.e. all 117± acres) as one farm.

It is expressly understood and agreed that this offer is conditioned upon the following:


1. The completion of an accurate Class A-2 survey (hereinafter Survey), to be provided to the Connecticut Department of Agriculture.
2. An adjustment in the sum offered to the extent necessary to reflect any acreage differences disclosed by the Survey, including adjustment for any areas of contested title or encroachment from neighboring properties.
3. Your ability to convey to the State of Connecticut marketable title to such development rights as prescribed under Chapter 422a of the Connecticut General Statutes, free of any encumbrances which may affect such conveyance. The purchasers at their sole discretion may reduce the acreage of the Premises that is subject to the purchase of development rights to exclude any encroachments or areas subject to boundary line disputes revealed by said Survey.
4. The approvals required for the purchase of land or rights under State statute, regulations, or procedures, and final document approval by the Office of the Attorney General.
5. That this Agreement be signed and returned to the Department within forty-five (45) days of the date you receive this Agreement, otherwise this Offer Agreement will lapse and be of no further force and effect except that it may be extended at the discretion of the Commissioner of Agriculture.
6. That a closing date for the purchase of development rights shall occur within sixty (60) days after all conditions in this agreement are met, which it is contemplated by all parties will occur within six months from the date of execution of this Offer Agreement.
7. Included as part of this agreement are the attached Schedule A-Property Description of Development Rights Acreage, and Schedule B-Property Map.
8. The conveyance deed shall contain such provisions as the Commissioner of Agriculture deems necessary to fulfill the purposes of Chapter 422a of the Connecticut General Statutes and consistent with the laws of the State.
9. The execution of an Agricultural Conservation Easement Baseline Documentation Report (“BDR”), to be completed by the Department, prior to the closing of the conveyance deed.

All factors affecting the value of the Meadowood Farm, Simsbury property and of the development rights have been carefully evaluated. Based upon this appraisal, we hereby offer you the sum of:

**\$ 7,500/acre for 117.0± acres, for an estimated total of \$ 877,500**  
which sum represents the value of the development rights of the property.

Signed:

CONNECTICUT DEPARTMENT OF AGRICULTURE

  
\_\_\_\_\_  
Bryan P. Hunlbert, Commissioner

6/2/2021  
\_\_\_\_\_  
Date

All factors affecting the value of the Meadowood Farm, Simsbury property and of the development rights have been carefully evaluated. Based upon this appraisal, we hereby offer you the sum of:

**\$ 7,500/acre for 117.0± acres, for an estimated total of \$ 877,500**  
which sum represents the value of the development rights of the property.

Signed:

TRUST FOR PUBLIC LAND, INC.

\_\_\_\_\_  
C. Walker Holmes, Connecticut State Director

\_\_\_\_\_  
Date

**SCHEDULE A**  
**PROPERTY DESCRIPTION OF DEVELOPMENT RIGHTS ACREAGE**

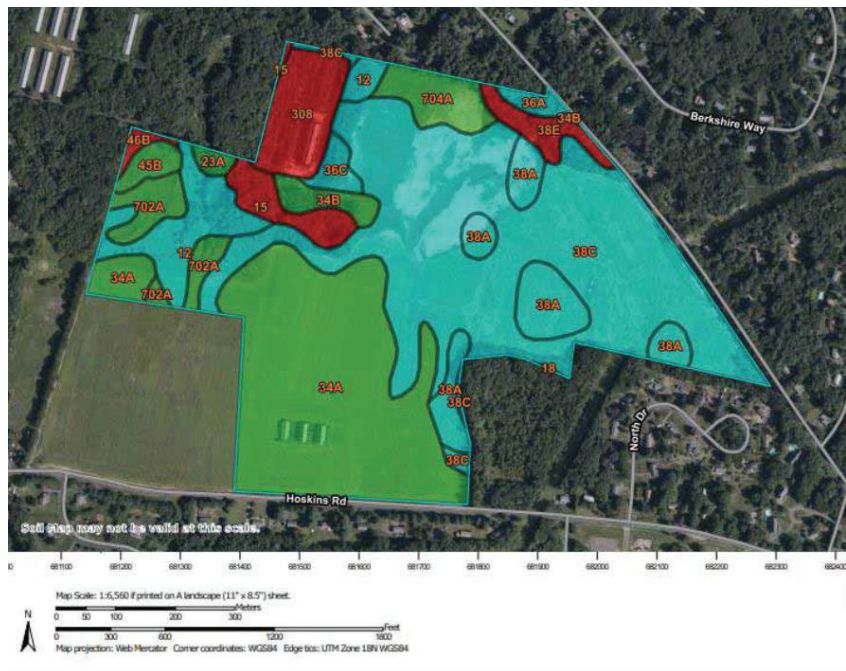
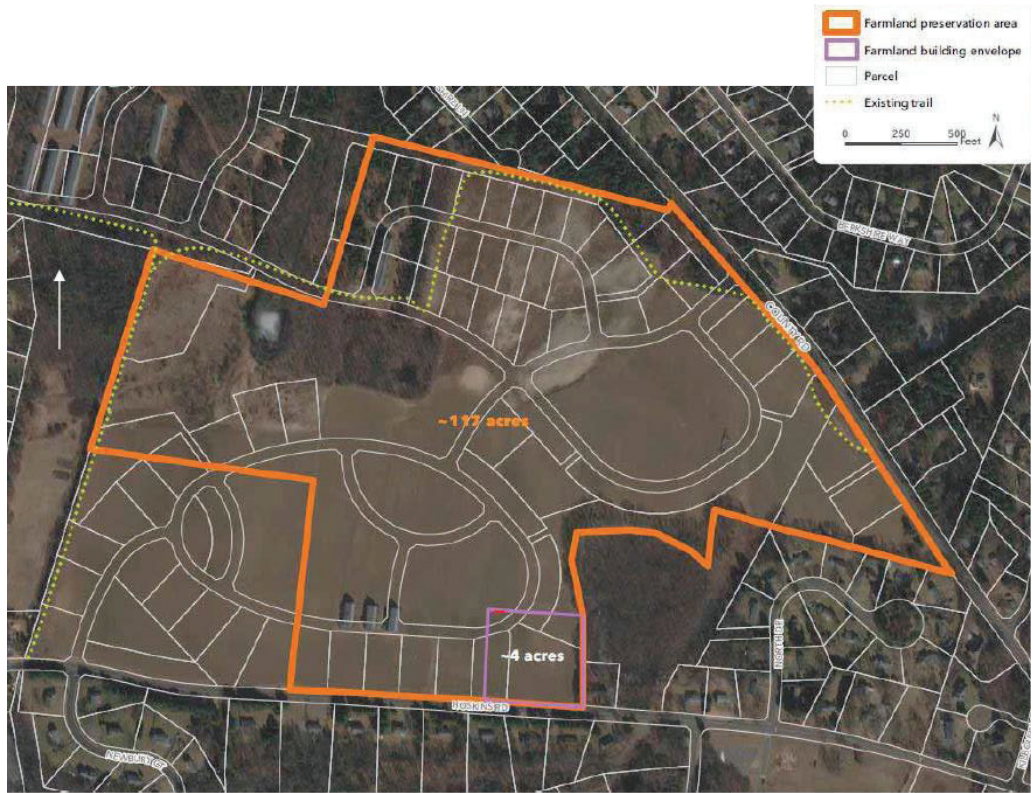
Meadowood Farm, Simsbury, CT  
(117± acres in PDR out of 288± owned)

All that certain land containing 117.0± acres on the general southwesterly side of County Road and the general northerly side of Hoskins Road in the Town of Simsbury, Hartford County, Connecticut. and being all or a portion of the premises described in **volume 861, page 112**, and **volume 472, page 331** of the Simsbury Land Records.

*Reference is hereby made to the approved Meadowood subdivision plan, file # 4084-4092 in the Town of Simsbury Registry.*

See also the Property Sketch attached hereto as Schedule B.

**SCHEDULE B  
PROPERTY SKETCH**  
Meadowood Farm, Simsbury, CT  
(117± acres in PDR out of 288± owned)



- Soil Rating Polygons**
- |   |   |
|---|---|
| <span style="display: inline-block; width: 15px; height: 15px; background-color: red; border: 1px solid black;"></span> Not prime farmland              | <span style="display: inline-block; width: 15px; height: 15px; background-color: yellow; border: 1px solid black;"></span> Prime farmland if drained and either protected from flooding or not frequently flooded during the growing season |
| <span style="display: inline-block; width: 15px; height: 15px; background-color: green; border: 1px solid black;"></span> All areas are prime farmland  | <span style="display: inline-block; width: 15px; height: 15px; background-color: cyan; border: 1px solid black;"></span> Prime farmland if irrigated and drained  |
| <span style="display: inline-block; width: 15px; height: 15px; background-color: lightblue; border: 1px solid black;"></span> Prime farmland if drained | <span style="display: inline-block; width: 15px; height: 15px; background-color: #add8e6; border: 1px solid black;"></span> Farmland of statewide importance  |

**Board of Finance**  
**TOWN OF SIMSBURY, CONNECTICUT**  
**REGULAR MEETING MINUTES**  
**Tuesday, June 15, 2021 at 5:45 P.M.**  
**Zoom Meeting/Simsbury Community Television Live Stream**

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

**ALSO PRESENT:**

Maria Capriola, Town Manager; Cheryl Cook, SPIRIT Council; Tom Fitzgerald, Management Specialist; and Amy Meriwether, Director of Finance.

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

Mr. Pomeroy called the meeting to order at 5:47 P.M.

**2. Pledge of Allegiance**

All present stood for the Pledge of Allegiance.

Mr. Pomeroy opened the meeting by asking about the future of virtual town meetings. Ms. Meriwether reported that the Governors order is up at the end of June, and in-person meetings are expected to resume in July. She added they will be testing hybrid meetings soon to see how the hybrid model works. Further details are still being worked through.

**3. Open Space (OSWA) Grant Supplemental Appropriation Request – Meadowood**

Ms. Capriola stated that in July 2020 the Board of Selectmen approved a grant to be submitted to the Open Space and Watershed Land Acquisition (OSWA) program. A grant award of \$400,000 was recently confirmed and now needs to be appropriated to the Meadowood capital project. Mr. Pomeroy asked how this money relates to the \$2.5M approved by the town to purchase the property. Ms. Capriola stated it did not affect the \$2.5M and will be additional funding towards the overall purchase price of \$6M.

**MOTION:** Mr. Prell made a motion, effective June 15, 2021, to approve the supplemental appropriation request for the Meadowood acquisition as presented. Ms. Heavner seconded the motion. All were in favor, and the motion carried unanimously.

**4. Library Boiler and HVAC Repairs Supplemental Appropriation Request**

Ms. Capriola explained that during the winter one of the boilers at the library had started to leak. Over the past few months Mr. Roy and his team have been evaluating the situation and determined the boiler to be repairable. Repair estimates totaled \$19,200, which includes additional funding to repair HVAC controllers as well as a small contingency. Ms. Meriwether recommended these repairs be funded through year-end savings. Mr. Peterson asked if there is a line item for HVAC repairs as opposed to being reactionary, and Ms. Capriola said she would ask Mr. Roy. Ms. Heavner asked why this wasn't budgeted for as part of the annual budget process. Ms. Capriola stated there was not a complete failure of the system and Mr. Roy spent a few months evaluating options for repair versus replacement which took time to work through. Ms. Heavner mentioned that requests of this nature, within departments which do not exceed the allocated appropriation, can happen internally without Board approval. Ms. Meriwether stated

she wanted to give the Board a heads up on how they are spending year end saving, consistent with past practice.

**MOTION:** Ms. Schofield made a motion, effective June 15, 2021, to approve the supplemental appropriation request of \$25,000 for the repair of the boiler and HVAC controllers at the Simsbury Public Library. Mr. Prell second the motion. All were in favor, and the motion carried unanimously.

### **5. Economic Development Commission Supplemental Appropriation Request**

This item was tabled by the Board of Selectmen so Mr. Pomeroy did the same.

### **6. SPIRIT Council Supplemental Appropriation Request**

Ms. Meriwether stated this request was brought forward during the FY22 budget process. It was removed from the budget process as recommended by the Board of Finance. It was requested that year end savings be utilized to fund the project. Mr. Peterson had some questions on the amount, which were addressed, and Ms. Schofield asked about the process and timing for requesting year end savings. Ms. Meriwether confirmed that September is likely when year-end closeouts and transfers will be complete. Ms. Cook was asked to give an overview of the type of data that will be collected. She stated the SPIRIT Council has been tasked by the Board of Selectmen to work on a resolution declaring racism a Public Health crisis. Data on criminal justice, health equities, education, housing, and food security will be collected and evaluated based on how each of these items affects residents. The data will be confidential and secure as it is being managed by an outside vendor. Mr. Peterson asked about donations to help fund the data collection and Ms. Cook stated they are a town committee, not a 501c3, and unable to solicit donations. However, they are exploring grant opportunities when the opportunities arise.

**MOTION:** Ms. Schofield made a motion, effective June 15, 2021, to approve the supplemental appropriation for additional funding for the Simsbury SPIRIT Council in the amount of \$22,000 to support data collection and analysis efforts. Mr. Peterson seconded the motion. Discussion ensued. All were in favor, and the motion carried unanimously.

### **7. Request to Establish a Special Revenue Fund – ARP Funds**

At the last Board of Finance meeting, Ms. Meriwether reported an estimated \$2.5M in ARP grant funding. However, this estimate has increased to \$7.5M which now includes the county allocation. Due to the large value of funding and timing of when funds can be incurred (through December 2024), she is requesting to put the money aside into its own separate fund so it can be easily tracked. She also mentioned the Board of Selectmen does not have a list of projects this money will be used for. The Board of Selectmen just voted to establish a workgroup to work through options. Having a separate fund will allow the funding to roll forward each fiscal year and keep everything organized and transparent. She said the library ARP funds will go into this fund as well. The Board of Education utilizes their own grant fund. Mr. Pomeroy asked about regular reporting on the amounts spent and Ms. Meriwether stated updates will be included in the quarterly budget status reports.

**MOTION:** Ms. Schofield made a motion, effective June 15, 2021, to establish a special revenue fund for the recording of the anticipated American Rescue Plan funds. Ms. Heavner seconded the motion. All were in favor, and the motion carried unanimously.



### **8. Proposed Amended Defined Contribution Plan Investment Policy**

Ms. Meriwether reported that the policy was reviewed at the last Board of Finance meeting and needed further clarification from the town attorney on line item #3 (plan administrator duties) under “Assignment of Responsibilities”. She stated the town attorney did clarify the details around the plan administrator which has now been added back to the policy. Ms. Heavner said she was involved with the updates and agreed with the document.

**MOTION:** Ms. Schofield made a motion, effective June 15, 2021, to approve the amended defined contribution investment plan policy as amended. Ms. Heavner seconded the motion. All were in favor, and the motion carried unanimously.

### **9. Approval of Minutes - May 18, 2021**

**MOTION:** Mr. House made a motion, effective June 15, 2021, to approve the minutes of the May 18, 2021, Special Finance Meeting as presented. The motion was seconded by Mr. Peterson. All were in favor and the motion passed unanimously.

### **10. Communications**

#### **SAS114 Audit Communication Letter**

Ms. Meriwether stated the SAS114 communication is the annual letter provided by the auditors to the board of governance before they start the audit, outlining responsibilities of the auditors and management for the entirety of the audit. Ms. Heavner asked about them requesting to set up a meeting and said it would be helpful to meet as it’s a new auditor. Mr. Pomeroy clarified it’s still the same staff, but their letterhead changed and agreed it would be good to meet.

#### **April 2021 Building Department Report**

Mr. Pomeroy said the building activity still appears to be robust.

### **11. Adjourn**

**MOTION:** Mr. Peterson made a motion to adjourn the meeting at 6:19 P.M. Mr. House seconded the motion. All were in favor and the motion passed unanimously.

Respectfully submitted,

Marion Lynott  
Commission Clerk

## ISSUER COMMENT

14 June 2021

### RATING

#### General Obligation (or GO Related) <sup>1</sup>

Aaa No Outlook

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EMEA 44-20-7772-5454

## Town of Simsbury, CT

### Annual Comment on Simsbury

#### Issuer Profile

The Town of Simsbury is located in Hartford County in north central Connecticut, approximately 10 miles northwest of Hartford. The county has a population of 893,561 and a high population density of 1,215 people per square mile. The county's median family income is \$95,628 (1st quartile) and the April 2021 unemployment rate was 8.1% (4th quartile) <sup>2</sup>. The largest industry sectors that drive the local economy are health services, finance/insurance, and retail trade.

#### Credit Overview

Simsbury's credit position is exceptional, and its Aaa rating is well above the US cities median of Aa3. Notable credit factors include affordable debt and pension liabilities, a very strong wealth and income profile, a solid tax base and a healthy financial position.

**Debt and Pensions:** Overall, Simsbury has small debt and pension burdens. The town's Moody's-adjusted net pension liability to operating revenues (0.51x) favorably is materially lower than the US median, and remained stable from 2016 to 2020. Furthermore, the net direct debt to full value (1.1%) approximates the US median.

**Economy and Tax Base:** The economy and tax base of the town are exceptionally healthy and are consistent with its Aaa rating position. The median family income equals a robust 196.0% of the US level. Moreover, Simsbury's full value per capita (\$149,244) is slightly above other Moody's-rated cities nationwide, and stayed the same between 2016 and 2020. Lastly, the total full value (\$3.7 billion) is considerable compared to the US median.

**Finances:** The town's financial position is adequate, yet the factor is relatively unfavorable with respect to the assigned rating of Aaa. Simsbury's cash balance as a percent of operating revenues (21.5%) is materially below the US median. That said, this metric rose from 2016 to 2020. Additionally, the fund balance as a percent of operating revenues (16.7%) is materially lower than other Moody's-rated cities nationwide. Connecticut local governments tend to have financial ratios lower than US medians because they generally derive a majority of revenues from stable property taxes and their financials typically incorporate school operations which are predictable.

**Management and Governance:** Connecticut cities have an institutional framework score <sup>3</sup> of "Aa," or strong. Revenues are highly predictable and stable, due to a large reliance on property taxes. Cities additionally benefit from high revenue-raising ability due to the absence of a state-wide property tax cap. Expenditures primarily consist of personnel costs as well as education costs for those cities that manage school operations, and are highly predictable due to state-mandated school spending guidelines and employee contracts that

dictate costs. Expenditure reduction ability is moderate as it is somewhat constrained by union presence.

## Sector Trends - Connecticut Cities

While Connecticut cities and towns have generally benefited from stable tax bases, populations are aging and new development is challenged by the high cost of living and doing business. Positively, resident wealth and income levels are high. Median financial reserves are lower than the national median, which represents a pressure for cities and towns in light of state funding uncertainty. Ongoing budgetary pressures at the state level threaten the stability of state revenues. Property tax revenues, the primary revenue source, will continue to rise slowly due to stabilizing real estate markets and absence of a cap on local government levies.

EXHIBIT 1

### Key Indicators <sup>4</sup> <sup>5</sup> Simsbury

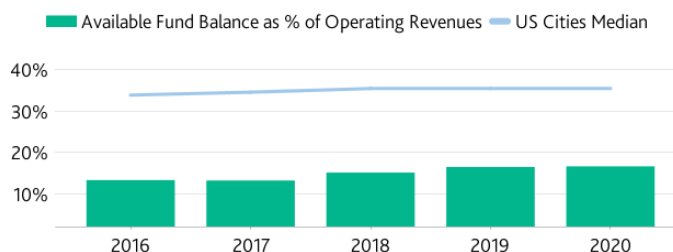
	2016	2017	2018	2019	2020	US Median	Credit Trend
<b>Economy / Tax Base</b>							
Total Full Value	\$3,586M	\$3,600M	\$3,670M	\$3,451M	\$3,701M	\$2,024M	Stable
Full Value Per Capita	\$149,325	\$148,112	\$149,682	\$139,187	\$149,244	\$97,657	Stable
Median Family Income (% of US Median)	195%	199%	198%	196%	196%	114%	Stable
<b>Finances</b>							
Available Fund Balance as % of Operating Revenues	13.3%	13.2%	15.2%	16.5%	16.7%	35.5%	Stable
Net Cash Balance as % of Operating Revenues	14.9%	14.1%	14.2%	15.4%	21.5%	40.0%	Improved
<b>Debt / Pensions</b>							
Net Direct Debt / Full Value	0.9%	1.0%	0.9%	1.0%	1.1%	1.1%	Stable
Net Direct Debt / Operating Revenues	0.31x	0.34x	0.28x	0.34x	0.35x	0.82x	Stable
Moody's-adjusted Net Pension Liability (3-yr average) to Full Value	1.2%	1.3%	1.3%	1.4%	1.6%	1.9%	Stable
Moody's-adjusted Net Pension Liability (3-yr average) to Operating Revenues	0.44x	0.44x	0.44x	0.48x	0.51x	1.57x	Stable
	2016	2017	2018	2019	2020	US Median	
<b>Debt and Financial Data</b>							
Population	24,015	24,307	24,519	24,799	24,799	N/A	
Available Fund Balance (\$000s)	\$13,462	\$14,200	\$16,732	\$17,074	\$18,800	\$8,489	
Net Cash Balance (\$000s)	\$15,046	\$15,122	\$15,661	\$15,880	\$24,271	\$9,759	
Operating Revenues (\$000s)	\$100,918	\$107,237	\$110,388	\$103,314	\$112,800	\$36,135	
Net Direct Debt (\$000s)	\$31,689	\$36,452	\$31,278	\$35,209	\$39,093	\$19,137	
Moody's Adjusted Net Pension Liability (3-yr average) (\$000s)	\$44,703	\$47,527	\$49,106	\$49,495	\$57,760	\$38,399	

Source: Moody's Investors Service

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on [www.moody's.com](http://www.moody's.com) for the most updated credit rating action information and rating history.

## EXHIBIT 2

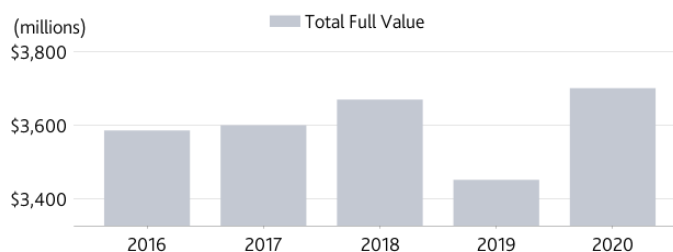
## Available fund balance as a percent of operating revenues increased from 2016 to 2020



Source: Issuer financial statements; Moody's Investors Service

## EXHIBIT 3

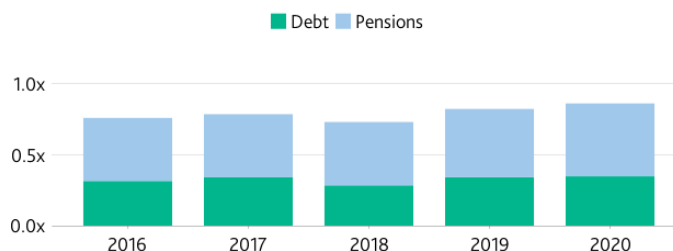
## Full value of the property tax base increased from 2016 to 2020



Source: Issuer financial statements; Government data sources; Offering statements; Moody's Investors Service

## EXHIBIT 4

## Moody's-adjusted net pension liability to operating revenues increased from 2016 to 2020



Source: Issuer financial statements; Government data sources; Offering statements; Moody's Investors Service

## Endnotes

- The rating referenced in this report is the issuer's General Obligation (GO) rating or its highest public rating that is GO-related. A GO bond is generally backed by the full faith and credit pledge and total taxing power of the issuer. GO-related securities include general obligation limited tax, annual appropriation, lease revenue, non-ad valorem, and moral obligation debt. The referenced ratings reflect the government's underlying credit quality without regard to state guarantees, enhancement programs or bond insurance.
  - The demographic data presented, including population, population density, per capita personal income and unemployment rate are derived from the most recently available US government databases. Population, population density and per capita personal income come from the American Community Survey while the unemployment rate comes from the Bureau of Labor Statistics.
- The largest industry sectors are derived from the Bureau of Economic Analysis. Moody's allocated the per capita personal income data and unemployment data for all counties in the US census into quartiles. The quartiles are ordered from strongest-to-weakest from a credit perspective: the highest per capita personal income quartile is first quartile, and the lowest unemployment rate is first quartile.
- The institutional framework score assesses a municipality's legal ability to match revenues with expenditures based on its constitutionally and legislatively conferred powers and responsibilities. See [US Local Government General Obligation Debt \(July 2020\)](#) methodology report for more details.
  - For definitions of the metrics in the Key Indicators Table, [US Local Government General Obligation Methodology and Scorecard User Guide \(July 2014\)](#). Metrics represented as N/A indicate the data were not available at the time of publication.
  - The medians come from our most recently published local government medians report, [Medians - Tax base expansion bolsters revenue, but pensions remain a hurdle \(May 2020\)](#), which is available on [Moody's.com](#). The medians presented here are based on the key metrics outlined in Moody's GO methodology and the associated scorecard.

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# TOWN OF SIMSBURY - BUILDING DEPARTMENT

## Monthly Report - May 2021

	Building		Mechanical		Totals				
	Permits Issued	Construction Value	Permits Issued	Construction Value	Total All Permits	Total All Construction Value	Total Actual Receipts	Total Inspections	Total Zoning Compliance
Commercial	3	\$1,891,500	15	\$179,299	18	2,070,799			
Residential	89	\$4,602,210	145	\$958,029	234	5,560,239			
<b>Totals</b>	<b>92</b>	<b>\$6,493,710</b>	<b>160</b>	<b>\$1,137,328</b>					
					<b>252</b>	<b>\$7,631,038</b>	<b>\$94,057</b>	<b>270</b>	<b>63</b>