

EXCERPT FOR MINUTES OF MEETING OF THE
BOARD OF FINANCE
OF THE TOWN OF GRISWOLD
APRIL 30, 2019

Excerpt for the minutes of the meeting held April 30, 2019.

Scott Davis, called the meeting to order at 7:00 p.m. at the Griswold Town Hall Meeting Room, 28 Main Street, Griswold, Connecticut.

Members present and absent at commencement of the meeting were as follows:

PRESENT

Scott Davis, Chairman
Steve Mikutel, Vice Chairman
Dan Webster
Brian Baker
Gail Rooke-Norman
Valerie Grills

ABSENT

None

ALSO PRESENT

Julie Marcotte, Director of Finance
Todd Babbitt, First Selectman
Jeannette Bell, Recording Secretary
87 Interested Citizens

S. Davis asked for a motion to adjourn the meeting and reconvene at 7:15 p.m. at the Griswold Senior Center, 22 Soule Street, Griswold, Connecticut due to the current room being over capacity. MOTION: G. Rooke-Norman made a motion that was seconded by D. Webster to reconvene at 7:15 p.m. at the Griswold Senior Center, 22 Soule Street, Griswold, Connecticut. All in favor; motion carried.

A notice was placed on the main entrance to the Town Hall as well as the side entrance to notify the public that the meeting was moved to another location (see Exhibit 1).

S. Davis, called the meeting back to order at 7:15 p.m. at the Griswold Senior Center, 22 Soule Street, Griswold, Connecticut.

S. Davis introduced and read the following resolution:

RESOLVED: That the resolution entitled: "RESOLUTION APPROPRIATING \$6,070,000 FOR THE EXTENSION AND IMPROVEMENT OF THE TOWN'S SEWER AND WATER SYSTEMS AND AUTHORIZING THE ISSUE OF \$6,070,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE" be adopted and recommended for adoption by the legal voters of the Town (see Exhibit 2).

S. Mikutel made a motion to adopt the RESOLUTION APPROPRIATING \$6,070,000 FOR THE EXTENSION AND IMPROVEMENT OF THE TOWN'S SEWER AND WATER SYSTEMS AND AUTHORIZING THE ISSUE OF \$6,070,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE. The motion was seconded by B. Baker.

Discussion:

It was noted that the extension was for Route 201 and Route 164.

It was noted by a board member that the purpose of this project was for the Town's economic development and to increase the commercial tax base.

The ayes and nays were as follows:

AYES

Scott Davis

Steven Mikutel

Dan Webster

Brian Baker

Gail Rooke-Norman

Valerie Grills

NAYS

None

S. Davis thereupon declared the motion carried and the resolution adopted.

S. Davis introduced and read the following resolution:

RESOLVED: That the resolution entitled: "RESOLUTION APPROPRIATING \$1,560,000 FOR THE GRISWOLD PUBLIC SCHOOL COMPLEX GAS LINE PROJECT AND

AUTHORIZING THE ISSUE OF \$1,560,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE” be adopted and recommended for adoption by the legal voters of the Town (see Exhibit 3).

B. Baker made a motion to approve the RESOLUTION APPROPRIATING \$1,560,000 FOR THE GRISWOLD PUBLIC SCHOOL COMPLEX GAS LINE PROJECT AND AUTHORIZING THE ISSUE OF \$1,560,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE. The motion was seconded by D. Webster.

Discussion:

There was no discussion.

The ayes and nays were as follows:

AYES

Scott Davis

Steven Mikutel

Dan Webster

Brian Baker

Gail Rooke-Norman

Valerie Grills

NAYS

None

S. Davis thereupon declared the motion carried and the resolution adopted.

S. Davis introduced and read the following resolution:

RESOLVED: That the resolution entitled: “RESOLUTION APPROPRIATING \$7,600,000 FOR A GRISWOLD SENIOR CENTER AND AUTHORIZING THE ISSUE OF \$7,600,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE” be adopted and recommended for adoption by the legal voters of the Town (see Exhibit 4).

S. Mikutel made a motion to approve the RESOLUTION APPROPRIATING \$7,600,000 FOR A GRISWOLD SENIOR CENTER AND AUTHORIZING THE ISSUE OF \$7,600,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE. The motion was seconded by G. Rooke-Norman.

Discussion:

It was noted by a board member that this resolution is a quality of life issue for the senior citizens of the Town of Griswold. The seniors have been paying their taxes. The Town has worked on the schools and now it is time to work on the Senior Center.

Another board member encouraged the tax payers to look at what the new Senior Center would offer to the Town's residents.

The ayes and nays were as follows:

AYES

Scott Davis

Steve Mikutel

Dan Webster

Brian Baker

Gail Rooke-Norman

Valerie Grills

NAYS

None

S. Davis thereupon declared the motion carried and the resolution adopted.

There being no further business to conduct, a motion to adjourn was moved and seconded and unanimously adopted, and the meeting adjourned at 7:27 p.m.

The Board of Finance Meeting to be held
April 30, 2019 at 7 PM at the Town Hall
Meeting Room, 28 Main Street, Jewett City,
CT 06351 has been adjourned to reconvene
at a larger meeting room.

The meeting will reconvene on April 30,
2019 at 7:15 PM at Griswold Senior Center,
22 Soule Street, Jewett City, CT. The
agenda for the meeting is attached.



Town of Griswold

Board of Finance
Special Meeting April 30, 2019
Town Hall Meeting Room
28 Main St, Jewett City, CT 06351
7:00 pm



AGENDA

1. Roll Call/Call to Order
2. Pledge of Allegiance
3. New Business

a. To consider and act upon a resolution entitled:

RESOLUTION APPROPRIATING \$6,070,000 FOR THE EXTENSION AND IMPROVEMENT OF THE TOWN'S SEWER AND WATER SYSTEMS AND AUTHORIZING THE ISSUE OF \$6,070,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

b. To consider and act upon a resolution entitled:

RESOLUTION APPROPRIATING \$1,560,000 FOR THE GRISWOLD PUBLIC SCHOOL COMPLEX GAS LINE PROJECT AND AUTHORIZING THE ISSUE OF \$1,560,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

c. To consider and act upon a resolution entitled:

RESOLUTION APPROPRIATING \$7,600,000 FOR A GRISWOLD SENIOR CENTER AND AUTHORIZING THE ISSUE OF \$7,600,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

4. Adjournment

Submitted on behalf of the Board of Finance
Scott Davis – Chairman

RESOLUTION APPROPRIATING \$6,070,000 FOR THE EXTENSION AND IMPROVEMENT OF THE TOWN'S SEWER AND WATER SYSTEMS AND AUTHORIZING THE ISSUE OF \$6,070,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

Section 1. The sum of \$6,070,000 is appropriated for the extension and improvement of the Town's sewer and water systems including:

1. Sewer, Preston Road (Route 164), extend southward from the end of the existing connection approximately 3000 feet (estimated cost \$1,385,000);
2. Water, Preston Road (Route 164), from Jewett City Water Company existing line to:
 - A. from property of Dakota Partners terminating at 97 Preston Road;
 - B. from Petro Max to northern property line of Heritage River Village Property;
 - C. Firefighting water tower construction;
 (A-C total estimated cost \$2,000,000)
3. Sewer, Hopeville Road (Route 201), extend from near Route 201 and Monroe Drive, easterly to the I-395 overpass (estimated cost \$2,685,000);

,or so much thereof or such additional improvements as may be accomplished within the appropriation herein, the "Project". The Project shall include all expenses necessary and appropriate for its accomplishment, including planning, acquisition and construction, water and sewer mains, gravity and force mains, hydrants, manholes, filters, remediation, demolition expenses, repair or reconstruction required of demolition sites, appurtenances or utility, road, sidewalk and abutting property relocation and repair, horizontal and vertical realignment, drainage installation, reclamation, paving, curbing, milling, capping, site work, equipment, easements, land acquisition, engineering or other design or implementation professionals, consultants, appraisers, equipment, legal, advertising, printing, financing and administration costs, or so much thereof as may be accomplished within said appropriation, or such additional or different sewer and water infrastructure improvements as may be accomplished within said appropriation. The Board of Selectmen may prioritize, revise or substitute projects and allocate resources among purposes as necessary to accomplish as many purposes as possible, including foregoing an identified project to accomplish another, or substitute another manner of achieving a result sought to be achieved by a listed project.

Section 2. The estimated useful life of the project is forty years. The total estimated cost of the project is \$6,070,000. The project is a general benefit to the Town of Griswold and its general governmental purposes.

Section 3. To meet said appropriation:

- (i) bonds of the Town may be issued, maturing not later than the twentieth year after their date, or such later date as may be authorized by law, including but not limited

to C.G.S. Section 7-380c. Said bonds may be issued in one or more series as shall be determined by the First Selectman and the Director of Finance (hereafter the "Town Officials"), and the amount of bonds of each series to be issued shall be fixed by the Town Officials, provided that the total amount of bonds to be issued shall not be less than an amount which will provide funds sufficient with other funds available for such purpose to pay the principal of and the interest on all temporary borrowings in anticipation of the receipt of the proceeds of said bonds outstanding at the time of the issuance thereof, and to pay for the administrative, printing and legal costs of issuing the bonds. The bonds shall be in the denomination of \$1,000 or a whole multiple thereof, or, be combined with other bonds of the Town and such combined issue shall be in the denomination per aggregate maturity of \$1,000 or a whole multiple thereof, be issued in bearer form or in fully registered form, be executed in the name and on behalf of the Town by the manual or facsimile signatures of the Town Officials, bear the Town seal or a facsimile thereof, be certified by a bank or trust company designated by the Town Officials, which bank or trust company may be designated the registrar and transfer agent, be payable at a bank or trust company designated by the Town Officials, and be approved as to their legality by Joseph Fasi LLC, Bond Counsel. They shall bear such rate or rates of interest as shall be determined by the Town Officials. The bonds shall be general obligations of the Town and each of the bonds shall recite that every requirement of law relating to its issue has been duly complied with, that such bond is within every debt and other limit prescribed by law, and that the full faith and credit of the Town are pledged to the payment of the principal thereof and the interest thereon and shall be paid from property taxation to the extent not paid from other funds available for the payment thereof. The aggregate principal amount of the bonds to be issued, annual installments of principal, redemption provisions, if any, the date, time of issue and sale and other terms, details and particulars of such bonds, shall be determined by the Town Officials in accordance with the requirements of the General Statutes of Connecticut, as amended. In order to meet the capital cash flow expenditure needs of the Town, the Town Officials are authorized to allocate and reallocate expenditures incurred for the Project to any bonds or notes of the Town outstanding as of the date of such allocation, and the bonds or notes to which such expenditures have been allocated shall be deemed to have been issued for such purpose, including the bonds and notes and Project herein authorized; or

(ii) temporary notes of the Town may be issued pursuant to Sections 7-244a and 7-264a of the General Statutes of Connecticut, as amended. The amount of such notes to be issued, if any, shall be determined by the Town Officials and they are hereby authorized to determine the date, maturity, interest rate, form and other details and particulars of such notes, and to sell, execute and deliver the same. Said notes shall be secured by the full faith and credit of the Town and may be further secured in any other manner set forth in Sections 7-244a and 7-264a, aforesaid, as determined by the Board of Selectmen; or

(iii) State or Federal loans as set forth in Sections 7 and 8 hereof; or

(iv) any combination of bonds or temporary notes or State and Federal loans may be issued, provided that the total, aggregate principal amount thereof outstanding at any time shall not exceed \$6,070,000.

Section 4. The issue of the bonds aforesaid and of all other bonds or notes of the Town heretofore authorized but not yet issued, as of the effective date of this Resolution, would not cause the indebtedness of the Town to exceed any debt limit calculated in accordance with law. The principal and interest on the proposed issue are to be paid from property taxation to the extent not paid from other funds available for the payment thereof and the full faith and credit of the Town are pledged to such payment.

Section 5. Said bonds shall be sold by the First Selectman and Director of Finance in a competitive offering or by negotiation, in their discretion. If sold at competitive offering, the bonds shall be sold upon sealed proposals, auction or similar competitive process at not less than par and accrued interest on the basis of the lowest net or true interest cost to the Town, or comparable method. A notice of sale or a summary thereof describing the bonds and setting forth the terms and conditions of the sale shall be published at least five days in advance of the sale in a recognized publication carrying municipal bond notices and devoted primarily to financial news and the subject of state and municipal bonds. With respect to the receipt of original issuance premium or bid premium upon the sale of the bonds or notes herein authorized, the First Selectman and Director of Finance are authorized, but not required, to apply original issuance premium and bid premium, if applicable, to fund any purpose for which bonds of the Town are authorized to be issued, and such application shall reduce the amount of authorized and unissued bonds of the purpose to which the premium was applied, in the amount so applied. The First Selectman and Director of Finance are authorized to utilize grants to retire loans, and loans, bonds and notes authorized herein to finance expected grants and to retire and refinance loans, bonds and notes authorized herein.

Section 6. The Town Officials are authorized to make temporary borrowings in anticipation of the receipt of the proceeds of said bonds. Notes evidencing such borrowings shall be executed in the name and on behalf of the Town by the manual or facsimile signatures of the Town Officials, bear the Town seal or a facsimile thereof, be payable at a bank or trust company designated by the Town Officials, be certified by a bank or trust company designated by the Town Officials pursuant to Section 7-373 of the General Statutes of Connecticut, as amended, and be approved as to their legality by Joseph Fasi LLC, Bond Counsel. They shall be issued with maturity dates which comply with the provisions of the General Statutes governing the issuance of such notes, as the same may be amended from time to time. The notes shall be general obligations of the Town and each of the notes shall recite that every requirement of law relating to its issue has been duly complied with, that such note is within every debt and other limit prescribed by law, and that the full faith and credit of the Town are pledged to the payment of the principal thereof and the interest thereon. The net interest cost on such notes, including renewals thereof, and the expense of preparing, issuing and marketing them, to the extent paid from the proceeds of such renewals or said bonds, shall be included as a cost of the project. Upon the sale of said bonds the proceeds thereof, to the extent required, shall be applied forthwith to the payment of the principal of and the interest on any such temporary borrowings then outstanding or shall be deposited with a bank or trust company in trust for such purpose.

Section 7. The First Selectman is authorized in the name and on behalf of the Town to apply for and accept any and all Federal and State loans and/or grants-in-aid of the Project and is further authorized to expend said funds in accordance with the terms hereof and in connection therewith to contract in the name of the Town, or with the Water Pollution Control Authority (the "WPCA"), with engineers, contractors and others. To meet any portion of the costs of the Project determined by the State of Connecticut Departments of Energy and Environmental Protection or Public Health, as applicable, to be eligible for funding under Section 22a-475 et seq. of the Connecticut General Statutes, as the same may be amended from time to time (the "Clean Water Fund Program"), the Town may issue interim funding obligations in anticipation of project loan obligations and project loan obligations in such denominations as the First Selectman and Director of Finance shall determine. The First Selectman and Director of Finance are hereby authorized to determine the amount, date, maturity, interest rate, form and other details and particulars of such interim funding obligations and project loan obligations, subject to the provisions of the Clean Water Fund Program, and to execute and deliver the same. Said obligations shall be general obligations of the Town and each of the notes shall recite that every requirement of law relating to its issue has been duly complied with, that such obligation is within every debt and other limit prescribed by law, and that the full faith and credit of the Town are pledged to the payment of the principal thereof and the interest thereon and shall be paid from property taxation to the extent not paid from other funds available for the payment thereof. The First Selectman is hereby authorized to execute and deliver to the State in the name of and on behalf of the Town Project Loan and Project Grant Agreements under the Clean Water Fund Program.

Section 8. To meet any portion of the costs of the Project determined by the United States of America, including acting through the Rural Utility Service of the United States Department of Agriculture (the "Department"), to be eligible for loan and/or grant monies, the Town may issue promissory notes, bonds or other obligations made payable to the United States of America in such denominations as the First Selectman shall determine unless otherwise required by the Department. The First Selectman is hereby authorized to determine the amount, date, maturity, interest rate, form and other details and particulars of such obligations, subject to provisions of the Department, and to execute and deliver the same. Such obligations shall be general obligations of the Town and each such obligation shall recite that every requirement of law relating to its issue has been duly complied with, that such obligation is within every debt and other limit prescribed by law, and that the full faith and credit of the Town are pledged to the payment of the principal thereof and the interest thereon and shall be paid from property taxation to the extent not paid from other funds available for the payment thereof. The First Selectman is hereby authorized to execute and deliver to the United States of America in the name and on behalf of the Town such documents and agreements, and the Board of Selectmen and WPCA are authorized to adopt or approve such resolutions, and Town Officials to provide such certifications and documents, as are required by provisions of the Department, or other Federal agency.

Section 9. The Board of Selectmen and the WPCA are authorized to enter in an agreement pursuant to which the WPCA shall pay from water or sewer revenues all or an agreed portion of the annual debt service costs on bonds authorized to be issued pursuant to this

resolution, or direct project costs, or both. The Town may establish a special fund or account, including pursuant to Chapter 102 of the General Statutes, to receive, hold, invest, and make payments from such fund pursuant to the agreement authorized by this section. The provisions of this section shall not affect the authority to issue bonds authorized herein, nor the validity or enforceability of bonds issued and outstanding pursuant to this resolution.

Section 10. The Board of Selectmen are authorized to enter into contracts with any Town, Borough, WPCA, or public or private water or natural gas company to accomplish the Project, including contracts to have such entities apply for project funding, or to own, manage or construct the Project, or any portion of it.

Section 11. Resolution of Official Intent to Reimburse Expenditures with Borrowings. The Town (the "Issuer") hereby expresses its official intent pursuant to §1.150-2 of the Federal Income Tax Regulations, Title 26 (the "Regulations"), to reimburse expenditures paid sixty days prior to and after the date of passage of this resolution in the maximum amount and for the capital project defined in Section 1 with the proceeds of bonds, notes, or other obligations ("Bonds") authorized to be issued by the Issuer. The Bonds shall be issued to reimburse such expenditures not later than 18 months after the later of the date of the expenditure or the substantial completion of the project, or such later date the Regulations may authorize. The Issuer hereby certifies that the intention to reimburse as expressed herein is based upon its reasonable expectations as of this date. The Director of Finance or his designee is authorized to pay project expenses in accordance herewith pending the issuance of reimbursement bonds, and to amend this declaration.

Section 12. The First Selectman and Director of Finance are hereby authorized to exercise all powers conferred by section 3-20e of the general statutes with respect to secondary market disclosure and to provide annual information and notices of material events as enumerated in Securities and Exchange Commission Exchange Act Rule 15c2-12, as amended, as may be necessary, appropriate or desirable to effect the sale of the bonds and notes authorized by this resolution.

Section 13. . It is hereby found and determined that it is in the public interest to issue all, or a portion of, the Bonds, Notes or other obligations of the Town authorized herein as qualified private activity bonds, or with interest that is includable in gross income of the holders thereof for purposes of federal income taxation. The Town Officials are hereby authorized to issue and utilize without further approval any financing alternative currently or hereafter available to municipal governments pursuant to law, including but not limited to any "tax credit bond," or "Build America Bonds" including Direct Payment and Tax Credit Versions, or analogous obligations, whether currently or hereafter authorized.

RESOLUTION APPROPRIATING \$1,560,000 FOR THE GRISWOLD PUBLIC SCHOOL COMPLEX GAS LINE PROJECT AND AUTHORIZING THE ISSUE OF \$1,560,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

Section 1. The sum of \$1,560,000 is appropriated for the planning, acquisition and construction of the conversion of the heating systems to natural gas of all facilities located at the Griswold Public School Complex, including removal of existing boilers, oil tanks, hot water heaters and replacement with natural gas heating equipment, upgrade of building heating controls, piping, energy conservation improvements, warranty, architectural, engineering and other consultant fees, equipment, administrative, advertising, printing, legal and financing costs, and appurtenances and services related thereto, or for so much thereof or such additional improvements as may be accomplished within said appropriation.

Section 2. The estimated useful life of the project is thirty years. The total estimated cost of the project is \$1,560,000. The project is a general benefit to the Town of Griswold and its general governmental purposes.

Section 3. To meet said appropriation, \$1,560,000 bonds of the Town or so much thereof as shall be necessary for such purpose, shall be issued, maturing not later than the twentieth year after their date, or such later date as may be authorized by law. Said bonds may be issued in one or more series as determined by the First Selectman and the Town Treasurer (the First Selectman and the Town Treasurer hereinafter the "Town Officials"), and the amount of bonds of each series to be issued shall be fixed by the Town Officials. Said bonds shall be issued in the amount necessary to provide funds sufficient with other funds available for such purpose to pay the principal of and the interest on all temporary borrowings in anticipation of the receipt of the proceeds of said bonds outstanding at the time of the issuance thereof, and to pay for the administrative, printing and legal costs of issuing the bonds. The bonds shall be in the denomination of \$1,000 or a whole multiple thereof, or, be combined with other bonds of the Town and such combined issue shall be in the denomination per aggregate maturity of \$1,000 or a whole multiple thereof, be issued in bearer form or in fully registered form, be executed in the name and on behalf of the Town by the manual or facsimile signatures of the Town Officials, bear the Town seal or a facsimile thereof, be certified by a bank or trust company designated by the Town Officials, which bank or trust company may be designated the registrar and transfer agent, be payable at a bank or trust company designated by the Town Officials and be approved as to their legality by Joseph Fasi LLC, Bond Counsel. They shall bear such rate or rates of interest as shall be determined by the Town Officials. The bonds shall be general obligations of the Town and each of the bonds shall recite that every requirement of law relating to its issue has been duly complied with, that such bond is within every debt and other limit prescribed by law, and that the full faith and credit of the Town are pledged to the payment of the principal thereof and the interest thereon and shall be paid from property taxation to the extent not paid from other funds available for the payment thereof. The aggregate principal amount of the bonds to be issued, the annual installments of principal, redemption provisions, if any, the date, time of issue

and sale and other terms, details and particulars of such bonds, shall be determined by the Town Officials, in accordance with the General Statutes of the State of Connecticut, as amended. In order to meet the capital cash flow expenditure needs of the Town, the Town Officials are authorized to allocate and reallocate expenditures incurred for the Project to any bonds or notes of the Town outstanding as of the date of such allocation, and the bonds or notes to which such expenditures have been allocated shall be deemed to have been issued for such purpose, including the bonds and notes and Project herein authorized

Section 4. The issue of the bonds aforesaid and of all other bonds or notes of the Town heretofore authorized but not yet issued, as of the effective date of this Resolution, would not cause the indebtedness of the Town to exceed any debt limit calculated in accordance with law. The principal and interest on the proposed issue are to be paid from property taxation to the extent not paid from other funds available for the payment thereof and the full faith and credit of the Town are pledged to such payment.

Section 5. Said bonds shall be sold by the Town Officials in a competitive offering or by negotiation, in their discretion. If sold at competitive offering, the bonds shall be sold upon sealed proposals, auction, or similar competitive process at not less than par and accrued interest on the basis of the lowest net or true interest cost to the Town. A notice of sale or a summary thereof describing the bonds and setting forth the terms and conditions of the sale shall be published at least five days in advance of the sale in a recognized publication carrying municipal bond notices and devoted primarily to financial news and the subject of state and municipal bonds. With respect to the receipt of original issuance premium or bid premium upon the sale of the bonds or notes herein authorized, the First Selectman and Director of Finance are authorized, but not required, to apply original issuance premium and bid premium, if applicable, to fund any purpose for which bonds of the Town are authorized to be issued, and such application shall reduce the amount of authorized and unissued bonds of the purpose to which the premium was applied, in the amount so applied. The First Selectman and Director of Finance are authorized to utilize grants to retire loans, and loans, bonds and notes authorized herein to finance expected grants and to retire and refinance loans, bonds and notes authorized herein.

Section 6. The Town Officials are authorized to make temporary borrowings in anticipation of the receipt of the proceeds of said bonds. Notes evidencing such borrowings shall be executed in the name and on behalf of the Town by the manual or facsimile signatures of the Town Officials, bear the Town seal or a facsimile thereof, be payable at a bank or trust company designated by the Town Officials, be certified by a bank or trust company designated by the Town Officials, pursuant to Section 7-373 of the General Statutes of Connecticut, as amended, and be approved as to their legality by Joseph Fasi LLC, Bond Counsel. They shall be issued with maturity dates which comply with the provisions of the General Statutes governing the issuance of such notes, as the same may be amended from time to time. The notes shall be general obligations of the Town and each of the notes shall recite that every requirement of law relating to its issue has been duly complied with, that such note is within every debt and other limit prescribed by law, and that the full faith and credit of the Town are pledged to the payment of the principal thereof and the interest thereon. The net interest cost on such notes, including renewals thereof, and the expense of preparing, issuing and marketing them, to the extent paid from the proceeds of such renewals or said bonds, shall be included as a cost of the project.

Upon the sale of said bonds, the proceeds thereof, to the extent required, shall be applied forthwith to the payment of the principal of and the interest on any such temporary borrowings then outstanding or shall be deposited with a bank or trust company in trust for such purpose.

Section 7. Resolution of Official Intent to Reimburse Expenditures with Borrowings. The Town (the "Issuer") hereby expresses its official intent pursuant to §1.150-2 of the Federal Income Tax Regulations, Title 26 (the "Regulations"), to reimburse expenditures paid sixty days prior to and after the date of passage of this resolution in the maximum amount and for the capital project defined in Section 1 with the proceeds of bonds, notes, or other obligations ("Bonds") authorized to be issued by the Issuer. The Bonds shall be issued to reimburse such expenditures not later than 18 months after the later of the date of the expenditure or the substantial completion of the project, or such later date the Regulations may authorize. The Issuer hereby certifies that the intention to reimburse as expressed herein is based upon its reasonable expectations as of this date. The Director of Finance or his designee is authorized to pay project expenses in accordance herewith pending the issuance of reimbursement bonds, and to amend this declaration.

Section 8. The Town Officials are hereby authorized to exercise all powers conferred by section 3-20e of the general statutes with respect to secondary market disclosure and to provide annual information and notices of material events as enumerated in Securities and Exchange Commission Exchange Act Rule 15c2-12, as amended, as may be necessary, appropriate or desirable to effect the sale of the bonds and notes authorized by this resolution.

Section 9. It is hereby found and determined that it is in the public interest to issue all, or a portion of, the Bonds, Notes or other obligations of the Town authorized herein as qualified private activity bonds, or with interest that is includable in gross income of the holders thereof for purposes of federal income taxation. The First Selectman and the Town Treasurer are hereby authorized to issue and utilize without further approval any financing alternative currently or hereafter available to municipal governments pursuant to law including but not limited to any "tax credit bond," or "Build America Bonds" including Direct Payment and Tax Credit versions.

Section 10. The Superintendent of the Board of Education is authorized to apply for and accept on behalf of the Town State and Federal grants in aid of the Project. The actions of the School Building Committee are approved, ratified and confirmed and shall supersede the code of ordinances or other provisions of law regarding building committees to the extent such appointment and actions shall conflict therewith.

RESOLUTION APPROPRIATING \$7,600,000 FOR A
GRISWOLD SENIOR CENTER AND AUTHORIZING THE
ISSUE OF \$7,600,000 BONDS OF THE TOWN TO MEET SAID
APPROPRIATION AND PENDING THE ISSUANCE
THEREOF THE MAKING OF TEMPORARY BORROWINGS
FOR SUCH PURPOSE

Section 1. The sum of \$7,600,000 is appropriated for the planning, acquisition and construction of a Griswold Senior Center (the "Project"). The Project shall be built adjacent to both the existing McCluggage manor elderly housing and its proposed elderly housing expansion, or at such other location, on existing or to be purchased town property, as determined by the Board of Selectmen. The Project shall be constructed approximately in accordance with bid Project Manual and Specifications and Project Drawings both dated November 16, 2018, and consist of land, buildings, parking, traffic flow, utilities, HVAC and infrastructure, meeting, social, health, food service, education office and exercise spaces, exercise, and computer equipment, desks and furnishings and such other facilities, improvements and appurtenances related or incidental thereto, architectural, engineering and other consultant services as required and including legal, printing, administrative, debt administration and financing costs, or so much thereof, or such additional improvements as may be obtained within the foregoing appropriation.

Section 2. The estimated useful life of the project is thirty years. The total estimated cost of the project is \$7,600,000. The project is a general benefit to the Town of Griswold and its general governmental purposes.

Section 3. To meet said appropriation, \$7,600,000 bonds of the Town or so much thereof as shall be necessary for such purpose, shall be issued, maturing not later than the twentieth year after their date, or such later date as may be authorized by law. Said bonds may be issued in one or more series as determined by the First Selectman and the Town Treasurer (the First Selectman and the Town Treasurer hereinafter the "Town Officials"), and the amount of bonds of each series to be issued shall be fixed by the Town Officials. Said bonds shall be issued in the amount necessary to provide funds sufficient with other funds available for such purpose to pay the principal of and the interest on all temporary borrowings in anticipation of the receipt of the proceeds of said bonds outstanding at the time of the issuance thereof, and to pay for the administrative, printing and legal costs of issuing the bonds. The bonds shall be in the denomination of \$1,000 or a whole multiple thereof, or, be combined with other bonds of the Town and such combined issue shall be in the denomination per aggregate maturity of \$1,000 or a whole multiple thereof, be issued in bearer form or in fully registered form, be executed in the name and on behalf of the Town by the manual or facsimile signatures of the Town Officials, bear the Town seal or a facsimile thereof, be certified by a bank or trust company designated by the Town Officials, which bank or trust company may be designated the registrar and transfer agent, be payable at a bank or trust company designated by the Town Officials and be approved as to their legality by Joseph Fasi LLC, Bond Counsel. They shall bear such rate or rates of interest as shall be determined by the Town Officials. The bonds shall be general obligations of the Town and each of the bonds shall recite that every requirement of law relating to its issue has been duly complied with, that such bond is within every debt and other limit prescribed by law, and that the full faith and credit of the Town are pledged to the payment of the principal thereof

and the interest thereon and shall be paid from property taxation to the extent not paid from other funds available for the payment thereof. The aggregate principal amount of the bonds to be issued, the annual installments of principal, redemption provisions, if any, the date, time of issue and sale and other terms, details and particulars of such bonds, shall be determined by the Town Officials, in accordance with the General Statutes of the State of Connecticut, as amended. In order to meet the capital cash flow expenditure needs of the Town, the Town Officials are authorized to allocate and reallocate expenditures incurred for the Project to any bonds or notes of the Town outstanding as of the date of such allocation, and the bonds or notes to which such expenditures have been allocated shall be deemed to have been issued for such purpose, including the bonds and notes and Project herein authorized

Section 4. The issue of the bonds aforesaid and of all other bonds or notes of the Town heretofore authorized but not yet issued, as of the effective date of this Resolution, would not cause the indebtedness of the Town to exceed any debt limit calculated in accordance with law. The principal and interest on the proposed issue are to be paid from property taxation to the extent not paid from other funds available for the payment thereof and the full faith and credit of the Town are pledged to such payment.

Section 5. Said bonds shall be sold by the Town Officials in a competitive offering or by negotiation, in their discretion. If sold at competitive offering, the bonds shall be sold upon sealed proposals, auction, or similar competitive process at not less than par and accrued interest on the basis of the lowest net or true interest cost to the Town. A notice of sale or a summary thereof describing the bonds and setting forth the terms and conditions of the sale shall be published at least five days in advance of the sale in a recognized publication carrying municipal bond notices and devoted primarily to financial news and the subject of state and municipal bonds. With respect to the receipt of original issuance premium or bid premium upon the sale of the bonds or notes herein authorized, the First Selectman and Director of Finance are authorized, but not required, to apply original issuance premium and bid premium, if applicable, to fund any purpose for which bonds of the Town are authorized to be issued, and such application shall reduce the amount of authorized and unissued bonds of the purpose to which the premium was applied, in the amount so applied. The First Selectman and Director of Finance are authorized to utilize grants to retire loans, and loans, bonds and notes authorized herein to finance expected grants and to retire and refinance loans, bonds and notes authorized herein.

Section 6. The Town Officials are authorized to make temporary borrowings in anticipation of the receipt of the proceeds of said bonds. Notes evidencing such borrowings shall be executed in the name and on behalf of the Town by the manual or facsimile signatures of the Town Officials, bear the Town seal or a facsimile thereof, be payable at a bank or trust company designated by the Town Officials, be certified by a bank or trust company designated by the Town Officials, pursuant to Section 7-373 of the General Statutes of Connecticut, as amended, and be approved as to their legality by Joseph Fasi LLC, Bond Counsel. They shall be issued with maturity dates which comply with the provisions of the General Statutes governing the issuance of such notes, as the same may be amended from time to time. The notes shall be general obligations of the Town and each of the notes shall recite that every requirement of law relating to its issue has been duly complied with, that such note is within every debt and other limit prescribed by law, and that the full faith and credit of the Town are pledged to the payment

of the principal thereof and the interest thereon. The net interest cost on such notes, including renewals thereof, and the expense of preparing, issuing and marketing them, to the extent paid from the proceeds of such renewals or said bonds, shall be included as a cost of the project. Upon the sale of said bonds, the proceeds thereof, to the extent required, shall be applied forthwith to the payment of the principal of and the interest on any such temporary borrowings then outstanding or shall be deposited with a bank or trust company in trust for such purpose.

Section 7. Resolution of Official Intent to Reimburse Expenditures with Borrowings. The Town (the "Issuer") hereby expresses its official intent pursuant to §1.150-2 of the Federal Income Tax Regulations, Title 26 (the "Regulations"), to reimburse expenditures paid sixty days prior to and after the date of passage of this resolution in the maximum amount and for the capital project defined in Section 1 with the proceeds of bonds, notes, or other obligations ("Bonds") authorized to be issued by the Issuer. The Bonds shall be issued to reimburse such expenditures not later than 18 months after the later of the date of the expenditure or the substantial completion of the project, or such later date the Regulations may authorize. The Issuer hereby certifies that the intention to reimburse as expressed herein is based upon its reasonable expectations as of this date. The Director of Finance or his designee is authorized to pay project expenses in accordance herewith pending the issuance of reimbursement bonds, and to amend this declaration.

Section 8. The Town Officials are hereby authorized to exercise all powers conferred by section 3-20e of the general statutes with respect to secondary market disclosure and to provide annual information and notices of material events as enumerated in Securities and Exchange Commission Exchange Act Rule 15c2-12, as amended, as may be necessary, appropriate or desirable to effect the sale of the bonds and notes authorized by this resolution.

Section 9. It is hereby found and determined that it is in the public interest to issue all, or a portion of, the Bonds, Notes or other obligations of the Town authorized herein as qualified private activity bonds, or with interest that is includable in gross income of the holders thereof for purposes of federal income taxation. The First Selectman and the Town Treasurer are hereby authorized to issue and utilize without further approval any financing alternative currently or hereafter available to municipal governments pursuant to law including but not limited to any "tax credit bond," or "Build America Bonds" including Direct Payment and Tax Credit versions.