

MINUTES AND MEETING OF THE  
SCHOOL BUILDING COMMITTEE MEETING  
MAY 13, 2019

*J. Orville Eaton, asst*  
2019 MAY 30 AM 10:02

Call to order at 5:45 PM.

Present Scott Davis, Todd Babbitt, John Faulise, Nick Faulise, Matt Pico, Jared Pico, Jim Barnie, Lou Rubino, Stuart Norman Jr..

Stuart Norman Jr., Vice Chairman of the SBC of the Town of Griswold 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", a copy of which is attached hereto, is hereby approved.

SBC Member Todd Babbitt moved that said Resolution be adopted as introduced and read, and the motion was seconded by SBC Member Jared Pico. Upon vote, the ayes and nays were as follows:

AYES

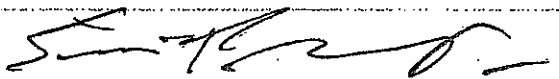
NAYS

Scott Davis  
Todd Babbitt  
John Faulise  
Nick Faulise  
Matt Pico  
Jared Pico  
Jim Barnie  
Lou Rubino

Stuart Norman Jr., Vice Chairman thereupon declared the motion carried and the Resolution adopted.

There being no further business, Todd Babbitt made a motion to adjourn, seconded by Lou Rubino. Motion passed unanimously, meeting adjourned at 6:48 PM.

Respectfully Submitted,



Stuart Norman Jr.,  
Vice-Chair

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.