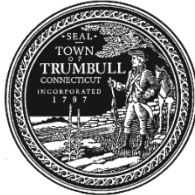


TOWN COUNCIL
Town of Trumbull
CONNECTICUT
www.trumbull-ct.gov

TOWN HALL
Trumbull

TELEPHONE
(203) 452-5000



FINANCE COMMITTEE
MINUTES
JANUARY 3, 2023

CALL

TO ORDER: The Chair called the meeting to order at 7:15 p.m. All present joined in the Pledge of Allegiance.

ROLL CALL: The clerk called the roll and recorded it as follows:

PRESENT: Kevin Shively, Chairman, Mary Isaac, Vice Chairman, Nicole Satin
Dawn Cantafio, Tony Scinto, Mike Buswell, Alternate

ABSENT: Joy Colon, Alternate

ALSO

PRESENT: First Selectman Vicki A. Tesoro, Chief Administrative Officer Cynthia Katske, Town Attorney Daniel Schopick, Town Council Members Kelly Mallozzi, Carl Massaro, Finance Director Maria Pires, Director of Public Works George Estrada, (arrived at 7:21 p.m.), Human Resources Director Thomas McCarthy, Town Engineer/WPCA Administrator William Maurer, Public Works Operations Director Rich Infante, Fleet Supervisor Doug Bogen, BOE Director of Operations Dave Cote, Anthony Dorsey

-
1. RESOLUTION TC29-107: Moved by Isaac, seconded by Cantafio
BE IT RESOLVED, That \$40,000 is hereby appropriated from the Fund Balance to Fringe Benefits-Services & Fees-Professional 01013400-522202.
Mr. McCarthy explained:
 - This was put out to bid
 - A panel consisting of Mr. McCarthy, the Finance Director, representatives from all of the town unions, the police union, the Chief of Police and a Chief Operating Officer representing the first selectman's office evaluated the bidders.
 - The current actuary was one of the candidates.

- The analysis is to see what different pension versions would look like, the work is outside the scope of work the current actuary.
- The town would provide the numbers that would be used for part of this analysis to whoever is hired, not the current actuary.
- It was confirmed putting together this process of going out to bid and creating a panel to evaluate the bidders is Mr. McCarthy's responsibility as the town's Human Resources Director. Mr. McCarthy worked with the Purchasing Agent to make sure the proper process was followed.
- The panel has suggested the current actuary be hired.
- The analysis includes both the town and police pension.
- The additional \$10,000 is due to the fact they expect the firm to come back with a certain version and if the town moves forward it will probably ask them to come up with different versions that are more tailored to what they want in the future.
- Each of the vendors that applied expect it to take somewhere within the three-month range, although none of them locked into that.
- Emergency legislation was suggested otherwise there would be a 2 week delay.

VOTE: Motion CARRIED 5-1 (AGAINST: Scinto)

2. RESOLUTION TC29-108: Moved by Scinto, seconded by Cantafio
RESOLUTION APPROPRIATING \$4,300,000 FOR THE TRUMBULL BOARD OF EDUCATION CAPITAL IMPROVEMENT PLAN 2023-2024 AND AUTHORIZING THE ISSUANCE OF \$4,300,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE (Full Resolution Attached)

- Bond Counsel was available by phone and would be present at the full council meeting.
- Mr. Cote explained they had approved \$30,000 for the Hillcrest toilet partitions but the bid came in higher which is why they are asking for an additional \$15,000 this year.
- The town is retiring \$13 million debt this year. The interest rate is 3.5% now.

VOTE: Motion CARRIED 5-0-1 (ABSTENTION: Scinto)

3. RESOLUTION TC29-109: Moved by Satin, seconded by Cantafio
RESOLUTION APPROPRIATING \$10,830,000 FOR THE TRUMBULL (TOWN) CAPITAL IMPROVEMENT PLAN 2023-2024 AND AUTHORIZING THE ISSUANCE OF \$10,830,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE (Full Resolution Attached)

Mr. Estrada explained the following:

- A pay-loader was requested, it continued to break down during this year's leaf season. They did try to defer this out a year but it is too expensive to keep repairing.
- There are two freightliner snowplow/sanders. Last year they delayed the purchase of one vehicle and are now trying to stay with the

regular replacement program. The Chair confirmed in the subsequent years there are similar requests.

- The vacuum sweeper is included in the request. They rented one for the last two years as a test. This year they completed the entire town and did a second pass through before Christmas. It is a matter of having the right equipment on the road to maximize production.
- The parks were used during the leaf program, and they were cleaned very quickly. If they do not have satellite locations it would extend and increase the cost of the program if they had to travel to Indian Ledge.
- The GPS data shows no vehicle traveled higher than 18 mph.
- They are looking to replace an older sweeper that is not a vacuum machine, the vacuum leaves a much cleaner product behind. That vehicle will also support the pavement preservation program. They will rent one as they have previously and when the other sweeper ages it would be replaced with a vacuum.
- The existing tennis courts need to be repaired no matter whether they stay as tennis courts or are converted to pickle ball courts. It was confirmed there are playable issues with the courts. The plan is to reconfigure the existing facility into two tennis courts and 6 pickle ball courts instead of 4.
- Park Street and Reservoir Avenue culverts were pushed out a year, since there is still utility work being done.

VOTE: Motion CARRIED 5-1 (AGAINST: Scinto)

ADJOURNMENT: There being no further business to discuss and upon motion made by Cantafio, seconded by Satin the Finance Committee adjourned by unanimous consent at 7:42 p.m.

Respectfully Submitted,

Margaret D. Mastroni
Margaret D. Mastroni, Clerk

Full Resolutions

RESOLUTION TC29-108:

RESOLUTION APPROPRIATING \$4,300,000 FOR THE TRUMBULL BOARD OF EDUCATION CAPITAL IMPROVEMENT PLAN 2023-2024 AND AUTHORIZING THE ISSUANCE OF \$4,300,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

RESOLVED:

Section 1. The sum of \$4,300,000 is hereby appropriated by the Town of Trumbull, Connecticut (the "Town") for the planning, acquisition and construction of the Trumbull Board of Education Capital Improvement Plan 2023-2024, as adopted and amended by the Town Council from time to time, and consisting of: (i) School facilities as identified in the plan, (ii) Infrastructure and Equipment, as defined in the plan, and for appurtenances, equipment and services related thereto, as listed below, and for related legal, consulting, advisory and administrative fees and expenses and costs of issuance related thereto, said appropriation being inclusive of any and all State and Federal grants-in-aid thereof (the "Projects"):

<u>Project</u>	<u>Amount</u>
Hillcrest Middle School	\$ 15,000
Madison Middle School	335,000
Middlebrook Elementary	1,575,000
Daniels Farm Elementary	10,000
Jane Ryan Elementary	1,232,250
Booth Hill Elementary	85,000
Tashua Elementary	410,000
Frenchtown Elementary	75,000
Agriscience High School	25,000
Trumbull High School	490,000
Costs of Issuance	<u>47,750</u>
	<u>\$ 4,300,000</u>

Section 2. The appropriation for any Project which is not required to meet the actual cost of the Project may be transferred by the First Selectman, upon approval of the Town Council, to meet the actual cost of any other public improvement (including Projects authorized hereby and capital projects authorized by prior and future capital resolutions) for which a valid appropriation and bond authorization is outstanding; provided that the aggregate amount of the appropriation authorized pursuant to such transfer shall not exceed 10% of the CIP funding by purpose as last approved by the Town Council.

Section 3. To meet said appropriation \$4,300,000 bonds of the Town or so much thereof as shall be necessary for such purpose, shall be issued, maturing not later than the maximum maturity permitted by the General Statutes of Connecticut, Revision of 1958, as amended from time to time (the "Connecticut General Statutes"). Said bonds may be issued in one or more series as determined by the First Selectman and the Town Treasurer, 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, financing, legal and other costs of issuance of such bonds. The bonds shall be in the denomination of \$1,000 or a whole multiple thereof, be issued in fully registered form, be executed in the name and on behalf of the Town by the facsimile or manual signatures of the First Selectman and the Town Treasurer, bear the Town seal or a facsimile thereof, be certified by a bank or trust company, which bank or trust company may be designated the registrar and transfer agent, be payable at a bank or trust company, and be approved as to their legality by Robinson & Cole LLP, Hartford, Connecticut. 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 the full faith and credit of the Town are pledged to the payment of the principal thereof and interest thereon. The aggregate principal amount of the bonds of each series to be issued, the annual installments of principal, redemption provisions, if any, the certifying, registrar and transfer agent and paying agent, the date, time of issue and sale and other terms, details and particulars of such bonds, including the approval of the rate or rates of interest, shall be determined by the First Selectman and the Town Treasurer, in accordance with the Connecticut General Statutes.

Section 4. Said bonds shall be sold by the First Selectman and the Town Treasurer, in a competitive offering or by negotiation, in their discretion. If sold in a competitive offering, the bonds shall be sold 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. If the bonds are sold by negotiation, the purchase agreement shall be approved by the First Selectman and the Town Treasurer.

Section 5. The First Selectman and the Town Treasurer are authorized to make temporary borrowings in anticipation of the receipt of the proceeds of said bonds. Notes evidencing such borrowings shall be signed by the First Selectman and the Town Treasurer, have the seal of the Town affixed, be payable at a bank or trust company designated by the First Selectman and the Town Treasurer, be approved as to their legality by Robinson & Cole LLP, Hartford, Connecticut and be certified by a bank or trust company designated by the First Selectman and the Town Treasurer, pursuant to Section 7-373 of the Connecticut General Statutes. The notes shall be issued with maturity dates which comply with the provisions of the Connecticut General Statutes governing the issuance of such notes. 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, to the extent paid from the proceeds of such renewals or said bonds, shall be included as a cost of the Projects. Upon the sale of the 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 notes then outstanding or shall be deposited with a bank or trust company in trust for such purpose.

Section 6. The Town hereby expresses its official intent pursuant to Section 1.150-2 of the Federal Income Tax Regulations, Title 26 (the "Regulations"), to reimburse expenditures paid sixty days prior to and any time after the date of passage of this resolution in the maximum amount of the Projects with the proceeds of bonds, notes, or other tax-exempt obligations ("Tax-Exempt Obligations") authorized to be issued by the Town. The Tax-Exempt Obligations shall be issued to reimburse such expenditures not later than eighteen (18) months after the later of the date of the expenditure or the substantial completion of the Projects, or such later date the Regulations may authorize. The Town 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 her designee is authorized to pay Project expenses in accordance herewith pending the issuance of the Tax-Exempt Obligations.

Section 7. The First Selectman and the Town Treasurer are hereby authorized, on behalf of the Town, to enter into agreements or otherwise covenant for the benefit of bondholders to provide information on an annual or other periodic basis to the Municipal Securities Rulemaking Board (the "MSRB") and to provide notices to the MSRB of certain 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. Any agreements or representations to provide information to MSRB made prior hereto are hereby confirmed, ratified and approved.

Section 8. The First Selectman and the Town Treasurer, or either of them, are hereby authorized, on behalf of the Town, to enter into any other agreements, instruments, documents and certificates, including tax and investment agreements, for the consummation of the transactions contemplated by this resolution. The First Selectman and the Town Treasurer, or either of them, are hereby authorized, 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, to expend said funds in accordance with the terms hereof, and in connection therewith to contract in the name of the Town with engineers, contractors and others.

Section 9. The Board of Education is authorized in the name and on behalf of the Town to apply to the Connecticut Commissioner of Education for any and all State grants-in-aid of the Projects.

RESOLUTION TC29-109:

RESOLUTION APPROPRIATING \$10,830,000 FOR THE TRUMBULL (TOWN) CAPITAL IMPROVEMENT PLAN 2023-2024 AND AUTHORIZING THE ISSUANCE OF \$10,830,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

RESOLVED:

Section 1. The sum of \$10,830,000 is hereby appropriated by the Town of Trumbull, Connecticut (the “Town”) for the planning, acquisition and construction of the various projects comprising the Trumbull (Town) Capital Improvement Plan 2023-2024, as adopted and amended by the Town Council from time to time, and consisting of: (i) Roadways, (ii) Park Improvements, (iii) Fleet and Equipment, (iv) other projects, including economic development and engineering, and (v) Enterprise (WPCA and Golf); and including appurtenances, equipment and services related thereto, as listed below, and for related legal, consulting, advisory and administrative fees and expenses and costs of issuance related thereto, said appropriation being exclusive of and in addition to any and all State and Federal grants-in-aid thereof (the “Projects”):

<u>Project</u>	<u>Amount</u>
Roadways	\$ 4,993,735
Park Improvements	1,785,000
Fleet and Equipment	1,199,069
Other projects, including economic development and engineering	1,681,000
Enterprise (WPCA and Golf)	1,060,000
Costs of Issuance	<u>111,196</u>
	\$ <u>10,830,000</u>

Section 2. The appropriation for any Project which is not required to meet the actual cost of the Project may be transferred by the First Selectman, upon approval of the Town Council, to meet the actual cost of any other public improvement (including Projects authorized hereby and capital projects authorized by prior and future capital resolutions) for which a valid appropriation and bond authorization is outstanding; provided that the aggregate amount of the appropriation authorized pursuant to such transfer shall not exceed 10% of the CIP funding by purpose as last approved by the Town Council.

Section 3. To meet said appropriation \$10,830,000 bonds of the Town or so much thereof as shall be necessary for such purpose, shall be issued, maturing not later than the maximum maturity permitted by the General Statutes of Connecticut, Revision of 1958, as amended from time to time (the “Connecticut General Statutes”). Said bonds may be issued in one or more series as determined by the First Selectman and the Town Treasurer, 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, financing, legal and other costs of issuance of such bonds. The bonds shall be in the denomination of \$1,000 or a whole multiple thereof, be issued in fully registered form, be executed in the name and on behalf of the Town by the facsimile or manual signatures of the First Selectman and the Town Treasurer, bear the Town seal or a facsimile thereof, be certified by a bank or trust company, which bank or trust company may be designated the registrar and transfer agent, be payable at a bank or trust company,

and be approved as to their legality by Robinson & Cole LLP, Hartford, Connecticut. 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 the full faith and credit of the Town are pledged to the payment of the principal thereof and interest thereon. The aggregate principal amount of the bonds of each series to be issued, the annual installments of principal, redemption provisions, if any, the certifying, registrar and transfer agent and paying agent, the date, time of issue and sale and other terms, details and particulars of such bonds, including the approval of the rate or rates of interest, shall be determined by the First Selectman and the Town Treasurer, in accordance with the Connecticut General Statutes.

Section 4. Said bonds shall be sold by the First Selectman and the Town Treasurer, in a competitive offering or by negotiation, in their discretion. If sold in a competitive offering, the bonds shall be sold 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. If the bonds are sold by negotiation, the purchase agreement shall be approved by the First Selectman and the Town Treasurer.

Section 5. The First Selectman and the Town Treasurer are authorized to make temporary borrowings in anticipation of the receipt of the proceeds of said bonds. Notes evidencing such borrowings shall be signed by the First Selectman and the Town Treasurer, have the seal of the Town affixed, be payable at a bank or trust company designated by the First Selectman and the Town Treasurer, be approved as to their legality by Robinson & Cole LLP, Hartford, Connecticut and be certified by a bank or trust company designated by the First Selectman and the Town Treasurer, pursuant to Section 7-373 of the Connecticut General Statutes. The notes shall be issued with maturity dates which comply with the provisions of the Connecticut General Statutes governing the issuance of such notes. 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, to the extent paid from the proceeds of such renewals or said bonds, shall be included as a cost of the Projects. Upon the sale of the 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 notes then outstanding or shall be deposited with a bank or trust company in trust for such purpose.

Section 6. The Town hereby expresses its official intent pursuant to Section 1.150-2 of the Federal Income Tax Regulations, Title 26 (the "Regulations"), to reimburse expenditures paid sixty days prior to and any time after the date of passage of this resolution in the maximum amount of the Projects with the proceeds of bonds, notes, or other tax-exempt obligations ("Tax-Exempt Obligations") authorized to be issued by the Town. The Tax-Exempt Obligations shall be issued to reimburse such expenditures not later than eighteen (18) months after the later of the date of the expenditure or the substantial completion of the Projects, or such later date the Regulations may authorize. The Town 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 her designee is authorized to pay Project expenses in accordance herewith pending the issuance of the Tax-Exempt Obligations.

Section 7. The First Selectman and the Town Treasurer are hereby authorized, on behalf of the Town, to enter into agreements or otherwise covenant for the benefit of bondholders to provide information on an annual or other periodic basis to the Municipal Securities Rulemaking Board (the "MSRB") and to provide notices to the MSRB of certain 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. Any agreements or representations to provide information to MSRB made prior hereto are hereby confirmed, ratified and approved.

Section 8. The First Selectman and the Town Treasurer, or either of them, are hereby authorized, on behalf of the Town, to enter into any other agreements, instruments, documents and certificates, including tax and investment agreements, for the consummation of the transactions contemplated by this resolution. The First Selectman and the Town Treasurer, or either of them, are hereby authorized, 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, to expend said funds in accordance with the terms hereof, and in connection therewith to contract in the name of the Town with engineers, contractors and others.