

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

TOWN HALL
Trumbull

TELEPHONE
(203) 452-5000



FINANCE COMMITTEE
MINUTES
FEBRUARY 22, 2021

CALL TO ORDER: The Chair called the meeting to order at 7:38 p.m. All present joined in a moment of silence and the Pledge of Allegiance. The Chair asked all those present to remember during the moment of silence all the people who have passed away due to COVID-19. Today marked the day our country lost 500,000 people over the past year to COVID-19.

Roll Call:

The clerk called the roll and recorded it as follows:

PRESENT: Kevin Shively, Chairman, Michael Miller, Vice Chairman, Ashley Gaudiano, Mary Isaac, Lori Rosasco-Schwartz, Tony Scinto

ABSENT: Carole Hans, Alternate and Donna Seidell, Alternate

ALSO

PRESENT: First Selectman Vicki A. Tesoro, Chief Administrative Officer Cynthia Katske, Town Attorney Daniel Schopick, Town Council Chairman Dawn Cantafio, Town Council members Eric Paulson, Joy Colon, Nicole Satin, Patricia Borghesan, Jason Marsh, Joanne Glasser-Orenstein, Finance Director Maria Pires, Bond Counsel Joseph Fasi, Public Works Director George Estrada, Economic & Development Director Rina Bakalar, Town Engineer William Maurer, BOE Facilities Committee member Scott Kerr, BOE Business Manager Paul Hendrickson, Parks Superintendent Dmitri Paris, Public Works Comptroller Dayanara Aviles, Fleet Maintenance Director Doug Bogen

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1. RESOLUTION TC28-157: Moved by Gaudiano, seconded by Rosasco-Schwartz BE IT RESOLVED, That "RESOLUTION APPROPRIATING \$3,650,000 FOR THE TRUMBULL BOARD OF EDUCATION CAPITAL IMPROVEMENT PLAN 2021-2022 AND AUTHORIZING THE ISSUE OF \$3,650,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE" is hereby approved. (Full Resolution Attached)

- The Chair explained the Jane Ryan roof project was put off a year to focus on the Middlebrook School roof, primarily because there was concern two roof projects couldn't be completed in one year. The Middlebrook School roof was deemed more immediately needed.
- Ms. Pires explained the difference between the resolution amount and the amount indicated in the back-up represents bonding costs of \$40,500. The BOF approved the \$3,650,000 as written in the resolution.
- The Chair clarified there is one roof project included; Booth Hill School is a drainage project.
- Mr. Kerr noted there was discussion at the BOF meeting about amending the request at a later date to add the Booth Hill roof back in because both roofs are comparable in age and condition. It couldn't happen in this cycle so they will have to come back if that was to be considered. Attorney Schopick explained at the BOF meeting per bond counsel since the resolution had been published at the \$3,650,000 it was not legally possible to add funding for another project. In fact, the decision is made to do the roof they would have to come back.
- Ms. Pires indicated \$13 million in bond debt is expiring this year and confirmed for Mr. Scinto the \$7 million bonding will be a different bonding in the future.
- Mr. Kerr explained the \$57,000 for the high school auditorium is to build platforms on either side of the sound booth to raise the spotlights off the floor.

VOTE: Motion CARRIED by unanimous consent.

2. RESOLUTION TC28-158: Moved by Rosasco-Schwartz, seconded by Miller
BE IT RESOLVED, That "RESOLUTION APPROPRIATING \$8,380,000 FOR THE TRUMBULL (TOWN) CAPITAL IMPROVEMENT PLAN 2021-2022 AND AUTHORIZING THE ISSUE OF \$8,380,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE" is hereby approved. (Full Resolution Attached)

- Mr. Maurer explained video inspection of road's drainage done prior to paving has been done for the last ten (10) years. It identifies storm water and/or sewer defects before paving. They have uncovered quite a few problems as indicated by drainage repairs done over the years. Infrastructure once put in the ground need to be maintained, this is the only way they can effectively make logical choices.
- Ms. Gaudiano noted there was \$80,000 included for sidewalks, and maintenance of the existing sidewalks. There are areas in District 4 that would benefit from

connection from the Stop & Shop area to Saint Theresa's Church. The council should look at connectivity, sidewalk planning and accessibility in town.

- Mr. Paris explained a pool liner has a lifespan of 15-20 years, the existing liner at Tashua pool is in its 21st year. The additional work at the Tashua facility is ADA compliance, safety measures for the mechanical system, and relocation of the lifeguards to have a better perspective on the pool. Since there was so much building repair work and failing plumbing work under the deck, it made sense to incorporate the reconfiguration. Preliminary building layout design is included, next year they will come back to compete the project. The Chair explained design work had been approved previously, but there were additional costs that need to be added to this bond authorization.
- Mr. Estrada explained the one spare plow indicated in the narrative has reached its end of life. They are in a critical time, last week they lost another of the active 24 trucks. It was out of service for a couple of days, it came back online by the weekend. There are currently no spare plows. The mason bodies, which have 1/3 the capacity of the plow trucks are used when one of the trucks goes down. Heavy snow puts serious strain on the mason trucks. It is only a matter of time when those will need to be replaced if those trucks are used on a continued basis. It is of a critical nature at this point to replace at least on plow a year. Several plows are beyond the 20-year lifespan. The two that passed their useful life this year were from the late 1980's. On average, delivery of a vehicle is 8-10 months but could be longer. Even with an emergency appropriation it would be almost impossible to take delivery this season. The Chair stated they have put this off several times in the past and is glad as is Ms. Rosasco-Schwartz is that this is being addressed.
- Mr. Paris explained the Abraham Nichols barn was used for Parks & Rec raw storage for equipment and supplies. Early last year they discovered the rear of the existing barn was collapsing in on itself. They took strong measures to stabilize the structure. It is a 150-year-old facility worth keeping. They would like to use it for programming space and keep the historic nature intact. The biggest deficit in Parks & Rec is a lack of accessible programming space. They are often dependent on BOE and don't have a lot of structures available to them. It is a 3,000 sf facility and would allow for cross utilization once weather tight and ADA compliant.
- Ms. Bakalar confirmed a state grant application had been submitted for Dogwood Pond. Most of the capital projects either have secured funding for a portion or have been pushed off to another year to seek funding. The Dogwood Pond grant was filed on 2-12-2021 and will probably hear in the next few months. Ms. Isaac had sent a list of potential grants and it has been forwarded to the Town Engineer to see if any could relate to the dredging of Kaatz Pond. They have also met with MetroCog a few times. Components of any major project need to be identified and then funding can be identified. There are no active grants for Kaatz Pond, but it's on their radar.

- Ms. Isaac questioned whether there is a preservation grant for the barn project. There has been so much work related to COVID this year, Ms. Bakalar has been working on top priorities.
- Mr. Maurer stated they are asking for funding for the preliminary investigation and testing of Kaatz Pond to determine what needs to be done. That is the first step. Ms. Bakalar stated the intel is needed to pursue grants. Mr. Estrada added Kaatz Pond is a multi-faceted project. The first step is the investigative work to identify what will be need to be done in the future. It is a water quality and storm-water management project with additional safety issues in other areas around the pond.
- Mr. Paris explained Pickle Ball started long after the last repair of the tennis courts at Unity Park, which is approaching 20 years. A composite cover was put over the existing courts that were decades old. The intent was to buy them time, which they did. Everything is crumbling under the cover at this point. They would like to do what they did at the high school, (post tension concrete). A tension monolithic slab that can exist anywhere and isn't affected by surroundings or subsurface with a lifespan of well over 20 year and built to highway standards.
- Ms. Pires confirmed the \$7 million for the property was a short-term loan and will bonded at a later date. They do try to spend what is expiring the same year, the \$7 million will be over 20 years, there have been a couple of times the town has bonded \$16 - \$18 million.
- It was confirmed the green mower had been taken off the request. Ms. Pires stated they took it off and decided to delay. The mower included in this request is for the Parks Department.

VOTE: Motion CARRIED by unanimous consent.

ADJOURNMENT: There being no further business to discuss and upon motion made by Shively, seconded by Gaudioano the Finance Committee adjourned by unanimous consent at 8:19 p.m.

Respectfully Submitted,

Margaret D. Mastroni
Town Council Clerk

FULL RESOLUTIONS

RESOLUTION TC28-157

RESOLUTION APPROPRIATING \$3,650,000 FOR THE TRUMBULL BOARD OF EDUCATION CAPITAL IMPROVEMENT PLAN 2021-2022 AND AUTHORIZING THE ISSUE OF \$3,650,000 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 \$3,650,000 is appropriated for the planning, acquisition and construction of the Trumbull Board of Education Capital Improvement Plan 2021-2022, 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, or for so much thereof or such additional improvements as may be accomplished within said appropriation, and for administrative, advertising, printing, legal and financing costs to the extent paid therefrom. Said appropriation shall be inclusive of grant funding and in addition to all prior appropriations for said purpose. The Town Council may by resolution transfer funding herein among authorized projects within the 2021-2022 Board of Education CIP, and the First Selectman's office may transfer among projects amounts not exceeding 10% of the CIP funding by purpose as last approved by the Town Council.

Section 2. To meet said appropriation \$3,650,000 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. Said bonds may be issued in one or more series as determined by the First Selectman and the Town Treasurer (hereafter 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 meet the Town's share of the cost of the project determined after considering the estimated amount of the State and Federal grants-in-aid of the project, or the actual amount thereof if this be ascertainable, and the anticipated times of the receipt of the proceeds thereof, 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. Capital project revenues, including bid premiums and investment income derived from investment of bond proceeds (and net investment income derived from note proceeds) are authorized to be credited by the Director of Finance to the project account and expended to pay project expenses customarily paid therefrom. The remaining appropriation and bond authorization shall be reduced by the amount of capital project revenues so credited. 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, Attorneys-at-law, Bond Counsel of Hartford. 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, that the full faith and credit of the Town are pledged to the payment of the principal thereof and the interest thereon and will be paid from property taxation to the extent not paid from other sources. 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.

Section 3. 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. If the bonds are sold by negotiation, the provisions of purchase agreement shall be approved by the Town Officials.

Section 4. 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 approved as to their legality by Joseph Fasi LLC, Attorneys-at-law, Bond Counsel of Hartford, and 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. 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, that the full faith and credit of the Town are pledged to the payment of the principal thereof and the interest thereon and will be paid from property taxation to the extent not paid from other sources. 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 notes then outstanding or shall be deposited with a bank or trust company in trust for such purpose.

Section 5. 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 ordinance 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 her designee is authorized to pay project expenses in accordance herewith pending the issuance of reimbursement bonds, and to amend this declaration.

Section 6. 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 7. It is hereby found and determined that it is in public interest to issue all, or a portion of, the Bonds, Notes or other obligations of the Town 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 bonds” or “Build America Bonds” including Direct Payment and Tax Credit versions.

RESOLUTION TC28-158

RESOLUTION APPROPRIATING \$8,380,000 FOR THE TRUMBULL (TOWN) CAPITAL IMPROVEMENT PLAN 2021-2022 AND AUTHORIZING THE ISSUE OF \$8,380,000 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 \$8,380,000 is appropriated for the planning, acquisition and construction of the various projects comprising the Trumbull (Town) Capital Improvement Plan 2021-2022, as adopted and amended by the Town Council from time to time, and consisting of: (i) roadways; (ii) Public Facilities including Town Hall, EMS Building, Senior Center, Townwide sidewalks (iii) Park improvements, (iv) Fleet and Equipment; (v) other projects, including economic development and various road and drainage improvements and engineering; and (vi) enterprise (WPCA); and including appurtenances, equipment and services related thereto, or for so much thereof or such additional improvements as may be accomplished within said appropriation, and for administrative, advertising, printing, legal and financing costs to the extent paid therefrom. Said appropriation shall be in addition to grant funding and all prior appropriations for said purpose. The Town Council may by resolution transfer funding herein among authorized projects within the 2021-2022 Town CIP, and the First Selectman's office may transfer among projects amounts not exceeding 10% of the CIP funding by purpose as last approved by the Town Council.

Section 2. To meet said appropriation \$8,380,000 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. Said bonds may be issued in one or more series as determined by the First Selectman and the Town Treasurer (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. Capital project revenues, including bid premiums and investment income derived from investment of bond proceeds (and net investment income derived from note proceeds) are authorized to be credited by the Director of Finance to the project account and expended to pay project expenses customarily paid therefrom. The remaining

appropriation and bond authorization shall be reduced by the amount of capital project revenues so credited. 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, Attorneys-at-law, Bond Counsel of Hartford. 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, that the full faith and credit of the Town are pledged to the payment of the principal thereof and the interest thereon and will be paid from property taxation to the extent not paid from other sources. 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.

Section 3. 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. If the bonds are sold by negotiation, the provisions of purchase agreement shall be approved by the Town Officials.

Section 4. 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 approved as to their legality by Joseph Fasi LLC, Attorneys-at-law, Bond Counsel of Hartford, and 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. 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, that the full faith and credit of the Town are pledged to the payment of the principal thereof and the interest thereon and will be paid from property taxation to the extent not paid from other sources. 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 notes then outstanding or shall be deposited with a bank or trust company in trust for such purpose.

Section 5. 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 ordinance 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 her designee is authorized to pay project expenses in accordance herewith pending the issuance of reimbursement bonds, and to amend this declaration.

Section 6. 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 7. It is hereby found and determined that it is in public interest to issue all, or a portion of, the Bonds, Notes or other obligations of the Town 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 bonds" or "Build America Bonds" including Direct Payment and Tax Credit versions.