

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

TOWN HALL  
Trumbull

TELEPHONE  
(203) 452-5000



FINANCE COMMITTEE  
MINUTES  
MARCH 29, 2021

CALL TO ORDER: The Chair called the meeting to order at 7:02 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, Michael Miller, Vice Chairman, Ashley Gaudiano, Mary Isaac, Lori Rosasco-Schwartz, Tony Scinto and Carole Hans, Alternate

ABSENT: Donna Seidell, Alternate

ALSO

PRESENT: First Selectman Vicki A. Tesoro, Chief Administrative Officer Cynthia Katske and Kathleen McGannon, Town Attorney Daniel Schopick, Town Council Chairman Dawn Cantafio, Town Council members Thomas Whitmoyer, Eric Paulson, Nicole Satin, Jason Marsh, Finance Director Maria Pires, Bond Counsel Joseph Fasi, Economic & Development Director Rina Bakalar, Town Engineer William Maurer, Labor Relations Director Thomas McCarthy, Fred Greene of CIRMA.

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1. RESOLUTION TC28-159: Moved by Isaac, seconded by Gaudiano  
BE IT RESOLVED, That Abigail Whitmoyer of 30 Lansing Avenue, be and the same is hereby appointed as a member of the Trumbull Day Commission for a term extending to September 1, 2022.

Ms. Abigail Whitmoyer of 30 Lansing Avenue was present but had audio issues. Her party affiliation as unaffiliated. An updated list of the current make-up of the commission will be forwarded to Mr. Scinto. Ms. McGannon stated Ms. Whitmoyer is with one of the volunteer fire departments, she is already at Trumbull Day with the department, and has helped with the dunk tank at the last Trumbull Day. Ms. Whitmoyer wanted to participate because it's fun and is looking forward to serve.

VOTE: Motion CARRIED by unanimous consent

2. RESOLUTION TC28-160: Moved by Scinto, seconded by Gaudiano

BE IT RESOLVED, That Jennifer Uriguen of 235 Tashua Road, be and the same is hereby appointed as a member of the Trumbull Day Commission for a term extending to September 1, 2024.

Ms. Uriguen of 235 Tashua Road was present and indicated her party affiliation as unaffiliated. Ms. McGannon extended her gratitude to Ms. Uriguen for reaching out by application and for volunteering.

VOTE: Motion CARRIED by unanimous consent

3. RESOLUTION TC28-161: Moved by Miller, seconded by Gaudiano  
BE IT RESOLVED, That the First Selectman having recommended the appointment of Kathleen Champion of 39 Under Cliff Road, as a member of the Police Commission, Kathleen Champion be and the same is hereby appointed to the Police Commission for a term extending to the first Monday of December 2021.

Ms. Champion of 39 Under Cliff Road was present and indicated her party affiliation as democrat. Ms. Champion indicated she is still in contact with the First Selectman, but has not been in the office or assisted the administration since the pandemic, approximately one year. The Chair noted that any capacity Ms. Champion has helped out with town government was on a volunteer basis.

An updated police commission list would be forwarded to Mr. Scinto.

Attorney Schopick noted this is to fill John Vazzano's balance of term. Mr. Vazzano submitted his resignation to the Town Clerk earlier last week.

Ms. Champion indicated she has had a variety of volunteer experiences with the town. She looks for opportunities to give back to her community and feels a personal connection to the police commission because her father and three uncles were police officers for New Jersey and New York. She lived and worked in New York City during 911 that was a profound experience for all, but as we are nearing the 20<sup>th</sup> anniversary, she can't help but remember as people were running away from danger and down the stairs the men and women in blue were running up the stairs. The least she can do is to offer some time to give back to her community and thinks it's a good fit.

The Chair extended his gratitude for her service. First Selectman Tesoro noted if the council confirms Ms. Champion, there would be two democrats and three republicans on the police commission.

The clerk called the roll call vote and recorded it as follows:

	AYE	NAY	ABSTAIN
Kevin Shively	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Michael Miller	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ashley Gaudiano	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mary Isaac	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lori Rosasco-Schwartz	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Tony Scinto	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Carole Hans, Alternate (Not voting)			

VOTE: motion CARRIED 4-1-1 (AGAINST: Scinto) (ABSTENTION: Rosasco-Schwartz)

4. RESOLUTION TC28-164: Moved by Rosasco-Schwartz, seconded by Gaudio BE IT RESOLVED, That “RESOLUTION WITH RESPECT TO THE AUTHORIZATION, ISSUANCE AND SALE OF NOT EXCEEDING \$10 MILLION TOWN OF TRUMBULL GENERAL OBLIGATION REFUNDING BONDS, AUTHORIZING COMBINING INTO ONE ISSUE AND MAKING DETERMINATIONS WITH THE REFUNDING BONDS ANY OTHER AUTHORIZED BUT UNISSUED BONDS OF THE TOWN, AUTHORIZING AGREEMENTS FOR THE INVESTMENT OF REFUNDING ESCROW AND ITS REINVESTMENT OVER ITS TERM” is hereby approved. (Full Resolution Attached)

The Chair explained the intent of the resolution is to save money by refinancing. This has been done before and saves money upfront. Attorney Fasi confirmed.

Ms. Pires explained they are refunding the 2013 and 2014 bonds. They are callable in September, but can be refunded 90 days earlier, which is June 20, 2021. The savings are estimated at \$1.1 million, the interest rate they project to sell them at is 1.35% v. 4% they are currently paying. The life of the bonds are not being extended and will expire 2033. These are the only two that are callable at this time. Ms. Pires confirmed the 2013 bond was shortened by one year. The \$1.1 million savings is net of the cost of the refunding. Ms. Pires will forward the schedule that breaks this down to the whole committee.

VOTE: Motion CARRIED by unanimous consent

Adjournment: There being no further business to discuss and upon motion made by Rosasco-Schwartz, seconded by Gaudio the Finance Committee adjourned by unanimous consent at 7:23 p.m.

Respectfully Submitted,

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Margaret D. Mastroni  
Town Council Clerk

## **FULL RESOLUTION**

### **RESOLUTION TC28-164:**

RESOLUTION WITH RESPECT TO THE AUTHORIZATION, ISSUANCE AND SALE OF NOT EXCEEDING \$10 MILLION TOWN OF TRUMBULL GENERAL OBLIGATION REFUNDING BONDS, AUTHORIZING COMBINING INTO ONE ISSUE AND MAKING DETERMINATIONS WITH THE REFUNDING BONDS ANY OTHER AUTHORIZED BUT UNISSUED BONDS OF THE TOWN, AUTHORIZING AGREEMENTS FOR THE INVESTMENT OF REFUNDING ESCROW AND ITS REINVESTMENT OVER ITS TERM

Section 1. \$10 Million principal amount of refunding bonds of the Town of Trumbull, or so much thereof as shall be necessary, are hereby authorized to be issued and the proceeds therefrom appropriated for the purpose of refunding, including advance refunding, all or any portion of the aggregate principal amount of any issue of Town of Trumbull (hereinafter, the "Town") General Obligation Bonds now or hereafter outstanding or hereafter authorized, issued and outstanding, (the "Prior Bonds"), including but not limited to outstanding bonds of the Town's 2013 and 2014 (March) issues and for the payment of all fees and expenses incurred in connection therewith, including redemption price, legal, fiscal advisor, underwriting, accounting, escrow verification, investment broker, printing, rating agencies, registrar, transfer and paying and escrow agents, printing, and such other costs and expenses, and those necessary, appropriate or customarily incurred in connection with the refunding of bonds.

Section 2. The bonds shall be in the denomination 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 First Selectman and Town Treasurer (the "Town Officials"). They shall bear such rate or rates of interest or be sold at such price or prices, including discount or premium with respect to par, as shall be determined by the Town Officials pursuant to Section 7-370 of the General Statutes. The bonds shall be general obligations of the Town, and each bond shall recite that every requirement of law relating to its issue has been duly complied with, that it 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 refunding bonds to be issued, the particular issue or portion thereof they shall refund, the annual installments of principal, redemption provisions, if any, the date, time and manner of issue and sale, interest rate on the bonds, designation of registration transfer and paying agent, financial advisor, underwriter, verification agent or other service providers to facilitate the issuance of the bonds and the transactions herein authorized, and other terms, details and particulars of such bonds, and their issuance and the use and investment of proceeds, including issuance premium, if any, shall be determined by the Town Officials in accordance with the General Statutes of the State of Connecticut, as amended, including but not limited to 7-370 et. seq. The refunding bonds authorized herein may be issued in one or more series, at one or more times and from time to time, provided that, the aggregate principal amount of all such refunding bonds issued shall not exceed \$10 Million.

Section 3. The Town Officials are hereby authorized on behalf of the Town to enter into bond purchase contracts for the sale of the bonds, insurance or other credit enhancement contracts,

escrow agreements, investment contracts to invest the proceeds of the bonds pending their use for the purposes of the issue, including purchasing open market treasury securities, State and Local Government Series, or any investment permitted by law, and to execute and deliver such other contracts or certificates necessary or appropriate to consummate the issuance of bonds and transactions herein contemplated, to contract with agents to act on behalf of the Town with respect to any of the foregoing and to apply the proceeds of such bonds for the purposes herein authorized. The agreements contemplated by this section may consist of more than one agreement entered into with more than one party. Any portion of the payment derived from such contracts may be deposited to the refunding escrow or expended to reduce, directly or indirectly, the amount of bonds required to be issued to refund the Town's Prior Bonds.

Section 4. The Town Officials 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 nationally recognized municipal securities information repositories or state based information repositories (the "Repositories") and to provide notices to the Repositories 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 5. The Town Officials are authorized to combine with the issue of refunding bonds herein authorized, bonds for any other purpose which the Town has authorized but, as of the issue date of the applicable series of refunding bonds, are unissued, including any bonds authorized subsequent to the date of adoption of this resolution. Solely in connection with such combined issue, the Town Officials in addition to the authority conferred upon them by any bond resolution authorizing the issue of the bonds to be combined into one issue with the refunding bonds, are hereby delegated the authority to enter into contracts of purchase for such bonds and to determine their interest rate, and to exercise with respect to such combined issue of bonds the authority herein conferred.

Section 6. The Town Officials are hereby authorized on behalf of the Town to enter into contracts and to execute and deliver certificates necessary, appropriate or advisable in their determination to consummate the issuance of the bonds and the transactions authorized herein.

Section 7. This Resolution shall remain in full force and effect until repealed by the Town Council.

Section 8. 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.