

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

TOWN HALL
Trumbull

TELEPHONE
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FINANCE COMMITTEE
MINUTES
SEPTEMBER 6, 2022

CALL TO ORDER: The Chair called the meeting to order at 7:00 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

ABSENT: Steve Choi, Joy Colon, Alternate, Mike Buswell, Alternate

ALSO

PRESENT: First Selectman Vicki A. Tesoro, Chief Administrative Officer Cynthia Katske, Town Attorneys Daniel Schopick and James Nugent, (arrived at 7:04 p.m.), Bond Counsel Keisha Palmer was available by phone if necessary, Town Council members Carl Massaro, Jason Marsh, Thomas Whitmoyer, Alissa Hall, Kelly Mallozzi.

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1. RESOLUTION TC29-74: Moved by Satin, seconded by Cantafio
BE IT RESOLVED, That a resolution with respect to the authorization, issuance and sale of not exceeding \$10,500,000 Town of Trumbull General Obligation Refunding Bonds is hereby approved. (Full Resolution Attached)

Ms. Pires explained this is a bond refunding resolution which will allow them to explore the opportunity to refinance the 2014 bonds. This authorization needs to be in place in order to move forward if interest rates go down. They would not do anything if it does not lower the interest rate. They are not extending the number of the years either. The bonds they did last week were at 3.5%, the year before it was 1.86%, the rates are going

up. The estimated bonding costs are \$50,000-\$75,000. There is the potential of savings of \$350,000-\$400,000 after the bonding costs.

VOTE: Motion CARRIED by unanimous consent.

ADJOURNMENT: There being no further business to discuss and upon motion made by Cantafio, seconded by Isaac the Finance Committee adjourned at 7:05 p.m. by unanimous consent.

Respectfully Submitted,

Margaret D. Mastroni, Clerk

**FULL RESOLUTION
RESOLUTION
TC29-74**

**RESOLUTION WITH RESPECT TO THE AUTHORIZATION, ISSUANCE AND
SALE OF NOT EXCEEDING \$10,500,000 TOWN OF TRUMBULL GENERAL
OBLIGATION REFUNDING BONDS**

Section 1. Not exceeding \$10,500,000 General Obligation Refunding Bonds (the “Refunding Bonds”) of the Town of Trumbull, Connecticut (the “Town”), or so much thereof as the First Selectwoman and Town Treasurer shall determine to be necessary, are hereby authorized to be issued to refund all or any portion of any one or more series of the Town’s outstanding general obligation bonds (the “Refunded Bonds”), to achieve net present value savings and/or to restructure debt service payments of the Town. The Refunding Bonds shall be issued and sold in either a negotiated underwriting or a competitive offering as determined by the First Selectwoman and Town Treasurer to be most opportune for the Town. If the Refunding Bonds are sold in a negotiated underwriting, the First Selectwoman and Town Treasurer shall appoint the managing underwriter. The Refunding Bonds shall mature on such date or dates and in such amounts as shall be determined by the First Selectwoman and Town Treasurer, in accordance with the provisions of the Connecticut General Statutes, as amended, and shall bear interest payable at such rate or rates as shall be determined by the First Selectwoman and Town Treasurer. The Refunding Bonds shall be executed in the name and on behalf of the Town by the manual or facsimile signatures of the First Selectwoman and Town Treasurer, bear the Town seal or a facsimile thereof and be approved as to their legality by Robinson & Cole LLP, Bond Counsel. The Refunding Bonds shall be general obligations of the Town and each of the Refunding 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 is pledged to the payment of the principal thereof and the interest thereon. The aggregate denominations, form, details, and other particulars thereof, including the terms of any rights of redemption and redemption prices, the designation of the certifying, paying, registrar and transfer agent, shall be subject to the approval of the First Selectwoman and Town Treasurer. The net proceeds of the sale of the Refunding Bonds, after payment of underwriter’s discount and other costs of issuance, shall be deposited in an irrevocable escrow account in an amount sufficient to pay the principal of, interest and redemption premium, if any, due on the Refunded Bonds to maturity or earlier redemption pursuant to the plan of refunding. The First Selectwoman and Town Treasurer are authorized to appoint an escrow agent and other professionals and to execute and deliver any and all escrow, investment and related agreements necessary to provide for such payments on the Refunded Bonds and to provide for the transactions contemplated hereby. The First Selectwoman and Town Treasurer are authorized to prepare and distribute preliminary and final Official Statements of the Town for use in connection with the offering and sale of the Refunding Bonds, and to execute and deliver on behalf of the Town a Bond Purchase Agreement, a Continuing Disclosure Agreement, a Tax Regulatory Agreement, and such other documents necessary or desirable for the issuance of the Refunding Bonds and the payment of the Refunded Bonds. The Town may issue taxable bonds or notes as the issuance of such taxable bonds or notes is hereby determined to be in the public interest.

Section 2. This resolution shall be effective until December 31, 2023.