TOWN OF EAST HADDAM

BOARD OF FINANCE

RESOLUTION AUTHORIZING AN APPROPRIATION OF $5,000,000 FOR OPEN SPACE ACQUISITION AND THE FINANCING OF SAID APPROPRIATION BY THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE TOWN AND NOTES IN ANTICIPATION OF SUCH BONDS IN AN AMOUNT NOT TO EXCEED $5,000,000, OR SO MUCH AS MAY BE NECESSARY AFTER DEDUCTING GRANTS THEREFOR

RESOLVED, that the Board of Finance (the "Board") of the Town of East Haddam (the "Town") hereby accepts the recommendation of the Board of Selectman, adopted at its meeting held on Wednesday, December 6, 2023, and recommends to the electors and citizens eligible to vote at town meetings of the Town, with respect to the following:

(1) That the Town (i) appropriate the sum of $5,000,000 for costs related to the acquisition of land and any easements, interests or rights therein, including development rights, located in the Town to be maintained, protected, conserved or otherwise held as open space (the "Project"), including, without limitation, the costs of land acquisition, site work, demolition and removal, easement acquisition, signage, engineering, surveying, legal, administration, temporary and permanent financing and any other costs and expenses related thereto, including the costs of printing explanatory text and any other materials in accordance with Section 9-369b of the Connecticut General Statutes. Specific land or property interests to be acquired by the Town shall be selected and approved in accordance with the requirements of Chapter 35, Article III: Open Space Trust Fund of the Town Code of Ordinances.

(2) That to finance said appropriation for the Project, the Town issue general obligation bonds and notes pursuant to Chapter 109 of the Connecticut General Statutes, Revision of 1958, as amended (the "Connecticut General Statutes"), or any other applicable provision of law thereto enabling, in an amount not to exceed $5,000,000 (or so much thereof as may be necessary after the deduction of grants or other sources of funds available therefor).

(3) That the Town issue and renew notes from time to time in anticipation of the receipt of the proceeds from the sale of the bonds or notes for the Project or the receipt of grants for the Project. The amount of the notes outstanding at any time shall not exceed $5,000,000. The notes shall be issued pursuant to Section 7-378 of the Connecticut General Statutes. The Town shall comply with the provisions of Section 7-378a of the Connecticut General Statutes with respect to any notes that do not mature within the time permitted by said Section 7-378.

(4) That the First Selectman, or a majority of the Board of Selectmen, and the Treasurer (the "Officials") be authorized to issue and sell bonds and notes secured by the full faith and credit of the Town in an amount not to exceed $5,000,000 (or so much thereof as may be necessary after the deduction of grants or other sources of funds available therefor), pursuant to the Connecticut General Statutes or any other applicable provision of law thereto enabling, to finance the appropriation for such project having been made by this resolution; that the Officials are hereby

authorized to appoint a bank or trust company to be the certifying agent, registrar, transfer agent and paying agent for such bonds and notes; that Updike, Kelly & Spellacy, P.C., Hartford, Connecticut is designated as the attorneys at law to render an opinion approving the legality of such issue or issues; that the Officials be authorized to sign any bonds or notes by their manual or facsimile signatures; and that the Officials be authorized to determine the rate or rates of interest for such bonds and notes, their date or dates, the dates of principal and interest payments on such bonds and notes, the form of such bonds and notes, the provisions for protecting and enforcing the rights and remedies of the holders of such bonds and notes and all other terms, conditions and particular matters regarding the issuance and securing of such bonds and notes and to sell and deliver the same, in accordance with the provisions of the Connecticut General Statutes and any other act of the General Assembly thereto enabling.

(5) That the Officials are authorized to sell the bonds or notes at public or private sale; to deliver the bonds or notes; and to perform all other acts which are necessary or appropriate to issue the bonds or notes. If the bonds or notes authorized by this resolution are issued on a tax-exempt basis, the Officials are authorized to bind the Town pursuant to such representations and covenants as they deem necessary or advisable in order to maintain the continued exemption from federal income taxation of interest on the bonds or notes, including covenants to pay rebates of investment earnings to the United States in future years.

(6) That the Town reasonably expects to incur expenditures (the "Expenditures") in connection with the Project described above. The Town reasonably expects to reimburse itself for the cost of the Expenditures with the proceeds of general obligation bonds and notes of the Town described above. The maximum principal amount of such debt (both bonds and notes) is not expected to exceed $5,000,000. This declaration of official intent is a declaration of official intent made pursuant to Federal Income Tax Regulations Section 1.150-2. The Officials are authorized to amend such declaration or official intent as they deem necessary or advisable and to bind the Town pursuant to such representations and covenants as they deem necessary or advisable in order to maintain the continued exemption from federal income taxation of interest on the notes authorized by this resolution, if issued on a tax-exempt basis, including covenants to pay rebates of investment earnings to the United States in future years.

(7) That the Officials are authorized to make representations and enter into written agreements for the benefit of holders of the bonds or notes to provide secondary market disclosure information, which agreements may include such terms as they deem advisable or appropriate in order to comply with applicable laws of rules pertaining to the sale or purchase of such bonds or notes.

(8) That the Officials are authorized to take all other actions which are necessary or desirable to complete the Project consistent with the foregoing and to issue bonds or notes to finance the aforesaid appropriation.

(9) That this resolution shall become effective after approval at referendum vote.

At a meeting of the Board of Finance held on December 11, 2023, on a Motion duly made by Board Member Todd Gelston and seconded by Board Member Rebecca Whatley, the foregoing resolution was adopted by the following roll call vote:

In Favor: Joseph Corbett, Todd Gelston, Tracey Gionta,
Harvey Thomas, Rebecca Whatley

Opposed: Eric Kolasinski

I, Todd H. Gelston, duly qualified Secretary of the Board of Finance, hereby certify that the foregoing is a true copy of the resolution adopted at the meeting of the Board of Finance held on December 11, 2023 authorizing an appropriation of $5,000,000 for open space acquisition and, to finance such appropriation, authorizing the issuance of bonds and notes in an aggregate principal amount not to exceed $5,000,000 (or so much thereof as may be necessary after the deduction of grants or other sources of funds available therefor); that said Board consists of six members; a quorum consists of four members; six members were present at said meeting; a roll call vote was taken and five members voted in favor of said resolution, one member voted against the adoption of said resolution, and zero members abstained from voting on said resolution.

Dated at East Haddam, Connecticut, this 11th day of December, 2023.

Todd H. Gelston
Secretary
Board of Finance
East Haddam, Connecticut