TOWN OF EAST HADDAM

BOARD OF FINANCE

RESOLUTION AUTHORIZING AN APPROPRIATION OF $2,800,000 FOR THE NATHAN HALE-RAY HIGH SCHOOL TRACK AND FIELD ATHLETIC COMPLEX PROJECT AND THE FINANCING OF SAID APPROPRIATION BY THE ISSUANCE OF BONDS OF THE TOWN AND NOTES IN ANTICIPATION OF SUCH BONDS IN AN AMOUNT NOT TO EXCEEED $2,800,000, OR SO MUCH AS MAY BE NECESSARY AFTER DEDUCTING GRANTS AND OTHER MONIES 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 Selectmen adopted at its meeting held on April 26, 2022, and recommends to the electors and citizens eligible to vote at town meetings of the Town, the following:

(1) That the Town appropriate the sum of $2,800,000 for costs related to the Nathan Hale-Ray High School Track and Field Athletic Complex project, including, without limitation, the costs of (i) the construction of six (6) lane oval/eight (8) lane sprint track, (ii) the construction of a field surface for javelin, discus and other track and field events, (iii) the replacement and removal of existing soccer field and installation of a synthetic turf soccer field, (iv) the construction of restroom facilities, (v) handicapped accessibility code improvements, including those providing ADA-compliant access to the track and fields, and (vi) the preparation and printing of bid documents, cost estimate reports and studies, informational materials and other preliminary materials, studies and reports, (vii) design, construction, site work, permit fees, materials, engineering, architectural, insurance, testing, inspections, legal, administration, temporary and permanent financing, costs of issuance, printing, capitalized interest and any other costs and expenses related thereto, all of the above with such changes as the Board of Selectmen may approve (the "Project"). The Board of Selectmen is authorized to determine the scope and particulars of the Project. The Board of Selectmen may reduce or modify the scope of the Project if funds are insufficient to complete all components of the Project, and the entire appropriation authorized hereby may be spent on the Project as so reduced or modified.

(2) That to finance said appropriation for the Project, general obligation bonds and notes of the Town may be issued 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 $2,800,000 (or so much thereof as may be necessary after the deduction of grants or other sources of funds available therefor, including, but not limited to, state grants and/or public or private donations).

(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 $2,800,000. 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 $2,800,000 (or so much thereof as may be necessary after the deduction of grants or other sources of funds available therefor, including, but not limited to, state grants and/or public or private donations), 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 $2,800,000. 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 of 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 bonds and 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 First Selectman is hereby authorized, on behalf of the Town, to execute any contracts with engineers, contractors, architects and other persons for the Project, to apply for and accept state and federal grants and donations to finance the appropriation for the Project, and to execute and file any application or enter into any grant agreement or other obligations prescribed by the State of Connecticut or the federal government, as appliable.

(9) 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.

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

At a meeting of the Board of Finance held on April 26, 2022 on a Motion duly made by Board Member Bruce Dutch and seconded by Board Member Todd Gelston, the foregoing Resolution was adopted by the following roll call vote:

In Favor: Joseph J. Corbett
Bruce M. Dutch
Todd H. Gelston
Tracey F. Gionta
Harvey W. Thomas
Rebecca K. Whatley

Opposed: None

I, Bruce M. Dutch, 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 April 26, 2022 authorizing an appropriation of $2,800,000 for certain improvements to the East Haddam High School and, to finance such appropriation, authorizing the issuance of bonds and notes in an aggregate principal amount not to exceed $2,800,000 (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 six members voted in favor of said Resolution, no members voted against the adoption of said Resolution, and no members abstained from voting on said Resolution.

Dated at East Haddam, Connecticut, this 27th day of April, 2022.

Bruce M. Dutch
Secretary
Board of Finance
East Haddam, Connecticut