TOWN OF EAST HADDAM
Board of Finance
Special Meeting Minutes
September 1, 2021
Municipal Office Complex
Meeting Rooms 1 and 2
Via Zoom and YouTube Live

JOINT MEETING WITH THE BOARD OF SELECTMEN

CALL TO ORDER

Secretary Bruce Dutch called the Board of Finance meeting to order at 7:30 pm.

In attendance:

Board of Finance Members:
- Bruce Dutch, Secretary
- Joseph Corbett
- Todd Gelston
- Harvey Thomas

Board of Selectmen Members:
- Robert Smith
- Theresa Govert
- Carleen Quinn

Others:
- Cindy Varricchio, Finance Director
- Linda Zemienieski, Executive Assistant to the Board of Selectmen

JOINT DISCUSSION WITH BOARD OF SELECTMEN REGARDING MULLAZI OPEN SPACE PROPERTY

a. Open Space Board of Selectmen Resolution—Mullazi et al Property—O'Connell Road Extension—The Hayward Lot:

Mr. Smith called the Board's attention to materials in their meeting packets regarding this agenda item. He provided some background information regarding the funding to purchase this property.

Motion made by Mr. Smith, seconded by Ms. Govert, to adopt the following resolution:

TOWN OF EAST HADDAM
BOARD OF SELECTMEN

RESOLUTION AUTHORIZING AN APPROPRIATION OF $328,000 FOR THE OPEN SPACE ACQUISITION OF THE MULLAZI PROPERTY 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 $328,000, OR SO MUCH AS MAY BE NECESSARY AFTER DEDUCTING GRANTS THEREFOR, AS WELL AS ESTABLISHING A DATE FOR REFERENDUM

RESOLVED, that the Board of Selectmen (the "Board") of the Town of East Haddam (the "Town") hereby adopts, and recommends to the Board of Finance with respect to, the following:

(1) That the Town (i) appropriate the sum of $328,000 for costs related to the acquisition of approximately 124 acres of land or rights therein located on O'Connell Road Extension from Jennifer Mullazi, et al. ("Mullazi") (also known as the Hayward parcel) in East Haddam, Connecticut, shown and designated as Lot #36 on the East Haddam Assessor's Map #86 (the "Property") for open space purposes such as, but not limited to, preservation, conservation, recreation, hiking, snowshoeing, cross country skiing, horseback trails and hunting (the "Project"), including, without limitation, the costs of land acquisition, site work, demolition and removal, easement acquisition, signage, engineering, 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, and (ii) authorize the Board, through the actions of the First Selectman, to acquire the Property from Mullazi pursuant to the terms of a certain contract dated June 2, 2020, provided that no acquisition shall be undertaken until after referral of the proposed purchase to the Planning and Zoning Commission for a report pursuant to Section 8-24 of the Connecticut General Statutes.

(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 $328,000 (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 $328,000. 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, 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 $328,000 (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 $328,000. 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 First Selectman is hereby authorized, on behalf of the Town, to execute any agreements, documents and instruments necessary or in furtherance of the acquisition of the Property, and to execute and file any grant application or enter into any grant agreement or other obligations prescribed by such granting authority, including the State of Connecticut.

(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.

FURTHER RESOLVED, that, should the Board of Finance approve the foregoing resolution for the appropriation of funds for the Project and the issuance of bonds and notes to finance such appropriation as recommended above, the Board hereby calls a Special Town Meeting of the Town to be held on Tuesday, September 21, 2021 at the Municipal Office Complex, Meeting Rooms 1 & 2, located on 1 Plains Road, Moodus, Connecticut at 8:00 p.m., and submits the following resolution to the electors and citizens eligible to vote at town meetings of the Town for their approval or disapproval, at said town meeting, the notice of such meeting to be published as required by the Connecticut General Statutes:

RESOLUTION AUTHORIZING AN APPROPRIATION OF $328,000 FOR THE OPEN SPACE ACQUISITION OF THE MULLAZI PROPERTY 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 $328,000, OR SO MUCH AS MAY BE NECESSARY AFTER DEDUCTING GRANTS THEREFOR

FURTHER RESOLVED, that the Board hereby authorizes the preparation and printing of explanatory text in accordance with Section 9-369b of the Connecticut General Statutes for the question to be voted upon approved hereby. Subject to the approval of the Town Attorney, the Board further authorizes the preparation and printing of materials concerning the question to be voted upon approved hereby in addition to the explanatory text in accordance with Section 9-369b of the Connecticut General Statutes.

FURTHER RESOLVED, that the Board, pursuant to Section 7-7 of the Connecticut General Statutes, hereby removes the aforesaid resolution on the call of the Special Town Meeting for submission to the voters for a "yes" or "no" vote by voting machine to be held on Tuesday, October 5, 2021 during the hours from 12:00 p.m. to 8:00 p.m. at the Municipal Office Complex, 1 Plains Road, Moodus, Connecticut, in the manner provided by the Connecticut General Statutes, and that the Town Clerk is directed to post and publish notice of such referendum in accordance with the provisions of the Connecticut General Statutes, which notice shall state the question to be voted on as follows:

"Shall the resolution entitled, 'RESOLUTION AUTHORIZING AN APPROPRIATION OF $328,000 FOR THE OPEN SPACE ACQUISITION OF THE MULLAZI PROPERTY 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 $328,000, OR SO MUCH AS MAY BE NECESSARY AFTER DEDUCTING GRANTS THEREFOR, be approved?

Yes _____ No _____"

The ballot label for said question shall read as follows:

"Shall the Town of East Haddam appropriate $328,000 for the open space acquisition of the Mullazi Property and authorize the issuance of general obligation bonds and notes in the same amount to finance said appropriation?
Yes _____ No _____"

The moderator of such Special Town Meeting shall adjourn such meeting after reasonable discussion of such resolution and conclusion of other business as may properly come before the Special Town Meeting and order such vote by voting machine in accordance with this resolution and Section 7-7 of the Connecticut General Statutes.

In Favor: **Robert Smith**
Theresa Govert
Opposed: **Carleen Quinn**

b. Open Space Board of Finance Resolution – Mullazi et al Property - O'Connell Road Extension – The Hayward Lot:

Motion made by Mr. Thomas, seconded by Mr. Gelston, to adopt the following resolution:

TOWN OF EAST HADDAM
BOARD OF FINANCE

RESOLUTION AUTHORIZING AN APPROPRIATION OF $328,000 FOR THE OPEN SPACE ACQUISITION OF THE MULLAZI PROPERTY 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 $328,000, OR SO MUCH AS MAY BE NECESSARY AFTER DEDUCTING GRANTS THEREFOR, AS WELL AS ESTABLISHING A DATE FOR REFERENDUM

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 Tuesday, September 1, 2021, 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 $328,000 for costs related to the acquisition of approximately 124 acres of land or rights therein located on O'Connell Road Extension from Jennifer Mullazi, et al. ("Mullazi") (also known as the Hayward parcel) in East Haddam, Connecticut, shown and designated as Lot #36 on the East Haddam Assessor's Map #86 (the "Property") for open space purposes such as, but not limited to, preservation, conservation, recreation, hiking, snowshoeing, cross country skiing, horseback trails and hunting (the "Project"), including, without limitation, the costs of land acquisition, site work, demolition and removal, easement acquisition, signage, engineering, 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, and (ii) authorize the Board of Selectmen, through the actions of the First Selectman, to acquire the Property from Mullazi pursuant to the terms of a certain contract dated June 2, 2020, provided that no acquisition shall be undertaken until after referral of the proposed purchase to the Planning and Zoning Commission for a report pursuant to Section 8-24 of the Connecticut General Statutes.

(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 $328,000 (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 $328,000. 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 $328,000 (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 $328,000. 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 First Selectman is hereby authorized, on behalf of the Town, to execute any agreements, documents and instruments necessary or in furtherance of the acquisition of the Property, and to execute and file any grant application or enter into any grant agreement or other obligations prescribed by such granting authority, including the State of Connecticut.

(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.

In response to questions raised by Mr. Gelston, Mr. Smith clarified funding for the purchase of the property and confirmed that the cost of the referendum, approximately $3,000.00, is not including in the funding. In response to a question from Mr. Thomas, Mr. Smith confirmed that the method of payment with either be bonding or from reserves and will be determined at a later date.

In Favor:	**Bruce Dutch**
	Joseph Corbett
	Todd Gelston
	Harvey Thomas
Opposed:	**None**

ADJOURNMENT

Motion was made by Mr. Gelston to adjourn at 7:73 pm. Mr. Corbett seconded the motion and it was unanimously approved. Motion carried.

Respectfully submitted,

Sharon Wheeler
Acting Recording Secretary