

TOWN OF EAST HADDAM
Board of Finance
Regular Meeting Minutes
August 11, 2025
Municipal Office Building – Room 1 & 2
Via Zoom and YouTube Live

Participating:

Board of Finance Members:

William Barney
Joseph Corbett
Todd Gelston
Eric Kolasinski
Harvey Thomas

Absent: Maureen Goff

Others: Valerie Belles, Finance Director
And other members of the public

CALL TO ORDER AND PLEDGE OF ALLEGIANCE

Mr. Gelston called the meeting to order at 7:00 p.m. and the attendees said the pledge of allegiance. He reviewed the meeting's agenda.

GUESTS & AUDIENCE COMMENTS

- John Wolter – discussed the Town's potential transaction for the Black Birch Golf Course. He provided information on his background facilitating golf course acquisitions nationally. Mr. Wolter stated that if the Town is considering purchasing the Golf Course for open space he did not object to the acquisition; however, he did not encourage the Town to purchase the property and run it as a municipal golf course. He reviewed the financing process for such acquisitions and the type of reports that are typically required by the financing institutions. Mr. Wolter strongly encouraged the Boards of Selectmen and Finance to do similar in-depth research if they are considering purchasing and operating the property as a municipal golf course.
- Debra Denette – stated she was disappointed to see that Resolutions on the meeting agenda for approximately \$16M in bonding, most of which she believed should be capital fund expenditures.

APPROVAL OF MINUTES

- a. May 27, 2025 Special Meeting Minutes – Mr. Gelston called the Board's attention to the minutes of their May 27th Special Meeting in their meeting packets.

Motion made by Mr. Barney to approved the minutes of the May 27, 2025 Special Meeting as written. Mr. Corbett seconded the motion and it was approved by a unanimous aye vote. Motion carried.

b. June 24, 2025 Special Meeting Minutes – Mr. Gelston called the Board’s attention to the minutes of their June 24th Special Meeting in their meeting packets. He requested the following edits be made to the minutes:

- New Business, item c: Add a note explaining why the motion for the 6/9/2025 Transfer request – BOE Capital – Interior Lighting Repairs was rescinded.
- Adjournment – Confirm that Ms. Goff was in attendance and seconded the motion to adjourn and, if so, change “Mr. Goff” to “Ms. Goff”.

Motion made by Mr. Barney to approve the minutes of the June 24, 2025 Special Meeting as amended. Mr. Corbett seconded the motion. Mr. Kolasinski abstained from the vote and it was approved by a majority aye vote. Motion carried.

CHAIRMAN’S REPORT

a. Board Subcommittee Reports

- Communications – Mr. Gelston called the Board’s attention to an article about the recent budget referendum exit polls written by Mr. Thomas for submission to the East Haddam News. In response to a comment from Mr. Thomas, Mr. Gelston agreed to add a discussion of the comments from the 2nd exit poll to the Board’s September meeting agenda. Mr. Barney suggested adding a statement to the article noting that the BOF considered the comments from the first exit poll when they developed the revised budget for the second budget referendum. Mr. Thomas agreed to update the article and submit it to the East Haddam News for publication in its next edition.
- Long-Range Capital Improvements Committee – Mr. Thomas reiterated that a small group is working on streamlining and simplifying the capital projects ranking process in time for its use during the next budget season.
- Financial Policies – Mr. Gelston called the Board’s attention to a document previously circulated by Ms. Belles containing revisions to the policy requiring the BOF’s Approval to Apply for Grants. He noted that the revisions provide a waiver of the need for the BOF’s approval for small grants that do not require any matching or on-going expenditures for the Town.

Ms. Belles noted that, if the Board agrees with the revisions, they need to decide on a threshold amount for the exemption. Mr. Kolasinski suggested using the \$15,000.00 threshold amount the Town uses to trigger a competitive bid process for capital expenditures. The Board agreed with Mr. Kolasinski’s recommendation and there was a general discussion regarding the process around the new policy and what oversight would be in place once it is implemented.

Motion made by Mr. Barney to amend the agenda to add an approval of the new grant application policy under New Business. Mr. Thomas seconded the motion and it was approved by a unanimous aye vote. Motion carried.

FIRST SELECTMEN'S REPORT

First Selectwoman Haines was not in attendance at the meeting and, therefore, discussion of this agenda item was postponed.

FINANCE DIRECTOR'S REPORT

- a. 2024-2025 Financials – Ms. Belles called the Board's attention to the May and June 2025 financial reports in their meeting packets. She advised that the June financials are preliminary and she will provide the final June financials at a subsequent meeting.

She reported that June actuals for expenditures are under budget by \$1.9M; she noted revenue collections are also under budget. Ms. Belles responded to several questions from the Board and advised that she is in the process of creating an annual Fund Balance tracking sheet for them.

There was a general discussion about historical numbers for comparison to FY2025. Mr. Barney called attention to the FY2025 Public Works General Highways line item which had been budgeted for \$1.4M in FY2025 but, as of June 30th, expenditures were under budget by \$400k (28%).

- b. 2024-2025 Audit Update – Ms. Belles reiterated that the auditors were on-site in July for a preliminary review of the FY2024-2025 financials. She stated that she expects them to return in November when the FY24-25 financials have been completed and closed out. In response to a comment from Mr. Gelston, she confirmed that the audit process is significantly ahead of where it was last year at this time.

OLD BUSINESS

There was no old business discussed at the meeting.

NEW BUSINESS

- a. Grant Acceptance – Ellen D'Oench Fund and Whelen Family fund at the Community Foundation of Middlesex County – Mr. Gelston called the Board's attention to correspondence in their meeting packets advising of a grant award.

Motion was made by Mr. Barney to accept a grant in the amount of \$5,000.00 from the Ellen D'Oench Fund and Whelen Family Fund at the Community Foundation of Middlesex County for the purpose of supporting summer 2025 camp programs (revenue account 28045-44709-R1099 and expense account 28045033-56900-R1099) and request the Board of Selectman to schedule a Town Meeting for approval. Mr. Kolasinski seconded the motion and it was approved by a unanimous aye vote. Motion carried.

- b. Grant Acceptance – M. Jones Family Fund at the Community Foundation of Middlesex County - Mr. Gelston called the Board’s attention to correspondence in their meeting packets advising of a grant award.

Motion was made by Mr. Barney to accept a grant in the amount of \$1,000.00 from the M. Jones Family Fund at the Community Foundation of Middlesex County for the purpose of supporting summer 2025 camp programs (revenue account 28045-44709-R1099 and expense account 28045033-56900-R1099) and request the Board of Selectman to schedule a Town Meeting for approval. Mr. Kolasinski seconded the motion and it was approved by a unanimous aye vote. Motion carried.

- c. Resolution Authorizing an Appropriation of \$10,000,000.00 for Road Improvements 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 \$10,000,000.00, or So Much as May be Necessary After Deducting Grants Therefor – Mr. Gelston read the following Resolution into the minutes:

RESOLUTION AUTHORIZING AN APPROPRIATION OF \$10,000,000.00 FOR ROAD IMPROVEMENTS 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 \$10,000,000.00, 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”) accepts the recommendation of the Board of Selectmen adopted at its meeting held on August 6, 2025, 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 \$10,000,000.00 for costs related to the pavement resurfacing, crack and chip sealing, mill and overlay, drainage improvements, maintenance work, reclamation and/or reconstruction of, and repair and improvements to, all or portions of certain town roads selected by the Public Works Department in accordance with the recommendations made in the pavement management study conducted by BETA Group, Inc. for the Town (the “Project”). The appropriation may be spent for design and construction costs, materials, site improvements, the preparation of schematic drawings, plans and specifications, bid documents, grant applications, reports and studies, informational materials and other preliminary materials, architects’ fees, engineering fees, design fees, permit fees, legal fees, capitalized interest, costs of issuance, financing costs, and other expenses related to the Project or its financing. 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, 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, the Town issue general obligation bonds and/or 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 \$10,000,000.00 (or so much thereof as may be necessary after the deduction of grants or other sources of funds received by the Town for the Project).

(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 10,000,000.00. 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 sign any bonds or notes by their manual or facsimile signatures and to determine the amounts, the rates of interest, the dates, maturities, 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 sale, issuance and securing of such bonds and notes and to execute, sell and deliver the same, and provide all supporting documentation as may be necessary or desirable to accomplish such purposes and to comply with the requirements of the Internal Revenue Code of 1986, as amended, Securities and Exchange Commission Rule 15c2-12 ("Rule 15c2-12"), and in accordance with the provisions of the Connecticut General Statutes and any other act of the General Assembly thereto enabling. The bonds and notes authorized hereby shall be general obligations of the Town secured by the full faith and credit of the Town.

(5) That the Officials are hereby authorized to designate a bank or trust company to be the certifying bank, registrar, transfer agent and paying agent for such bonds and notes; to provide for the keeping of a record of the bonds or notes; to designate a municipal advisor to the Town in connection with the sale of the bonds or notes; that the law firm of 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.

(6) That the Officials are authorized to sell the bonds or notes at a 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.

(7) 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 \$10,000,000. 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.

(8) That the Officials are authorized to exercise all powers conferred by Section 3-20e of the Connecticut General Statutes and to make representations and enter into written continuing disclosure agreements pursuant to Rule 15c2-12 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.

(9) 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 local, state and federal grants to finance the appropriation for the Project, and to execute and file any grant application or enter into any grant agreement or other obligations prescribed by the State of Connecticut or any other granting entity.

(10) That the Officials and other proper officers of the Town 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.

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

In response to question from Mr. Kolasinski, Ms. Belles clarified that bond counsel had recommended the resolution authorize the Town to bond for up to \$10M with the understanding that bonding would occur in increments, as needed, similar to how the Open Space bonding authorization operates. There was a general discussion regarding the oversight of the use of bonding for road improvements.

Mr. Corbett expressed concern that the Town may be moving forward to quickly and that it may not have done enough to educate citizens about the road reclamation project. There was a general discussion about revisions to the resolution and whether or not the Town could do more to inform the public about the project and proposed bonding for it; however, Ms. Belles and Ms. Zemienieski advised that the Board of Selectmen had already passed its resolution which set a date for a referendum on this issue and, consequently, the Town has entered a “No Advocacy” period during which only factual information about the project can be presented to voters and question/answer sessions are no longer allowed.

Motion duly made by Mr. Thomas to adopt the foregoing resolution. Mr. Barney seconded the motion and it was approved by following roll call: In Favor: Harvey Thomas, Todd Gelston, and William Barney. Opposed: Joseph Corbett, and Eric Kolasinski. Motion carried.

- d. Resolution Authorizing an Appropriation of \$2,387,750.00 for Road Culvert Replacement Work Associated with Beebe Road and AP Gates Road 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 \$2,387,750.00, or So Much as May be Necessary After Deducing Grants Therefor – Mr. Gelston read the following Resolution into the minutes:

RESOLUTION AUTHORIZING AN APPROPRIATION OF \$2,387,750.00 FOR ROAD CULVERT REPLACEMENT WORK ASSOCIATED WITH BEEBE ROAD AND AP GATES ROAD 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 \$2,387,750.00, 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”) accepts the recommendation of the Board of Selectmen adopted at its meeting held on August 6, 2025, 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 \$2,387,750.00 for costs related to the acquisition, replacement, installation, repair, restoration and/or construction of culverts, wing walls, return walls, cut-off walls, roadside barriers and other drainage improvement associated with Beebe Road and AP Gates Road, including any pavement work, temporary bridge work and relocation of underground utilities related thereto, all of the above with such changes as the Board may approve (the “Project”). The appropriation may be spent for design, planning and construction costs, equipment, materials, site improvements, the preparation of schematic drawings, plans and specifications, bid documents, grant applications, reports and studies, informational materials and other preliminary materials, architects’ fees, engineering fees, design fees, permit fees, legal and other consultant fees, insurance, bidding expenses, construction administration expenses, construction inspection expenses, advertising and printing expenses, capitalized interest, costs of issuance, financing costs, and other expenses related to the Project or its financing. 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, 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, the Town issue general obligation bonds and/or 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 \$2,387,750.00 (or so much thereof as may be necessary after the deduction of grants or other sources of funds received by the Town for the Project).
- (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 \$2,387,750.00. 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 sign any bonds or notes by their manual or facsimile signatures and to determine the amounts, the rates of interest, the dates, maturities, 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 sale, issuance and securing of such bonds and notes and to execute, sell and deliver the same, and provide all supporting documentation as may be necessary or desirable to accomplish such purposes and to comply with the requirements of the Internal Revenue Code of 1986, as amended, Securities and Exchange Commission Rule 15c2-12 (“Rule 15c2-12”), and in accordance with the provisions of the Connecticut General Statutes and any other act of the General Assembly thereto enabling. The bonds and notes authorized hereby shall be general obligations of the Town secured by the full faith and credit of the Town.

(5) That the Officials are hereby authorized to designate a bank or trust company to be the certifying bank, registrar, transfer agent and paying agent for such bonds and notes; to provide for the keeping of a record of the bonds or notes; to designate a municipal advisor to the Town in connection with the sale of the bonds or notes; that the law firm of 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.

(6) That the Officials are authorized to sell the bonds or notes at a 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.

(7) 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 \$2,387,750.00. 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.

(8) That the Officials are authorized to exercise all powers conferred by Section 3-20e of the Connecticut General Statutes and to make representations and enter into written continuing disclosure agreements pursuant to Rule 15c2-12 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.

(9) 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 local, state and federal grants to finance the appropriation for the Project, and to execute and file any grant application or enter into any grant agreement or other obligations prescribed by the State of Connecticut or any other granting entity.

(10) That the Officials and other proper officers of the Town 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.

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

Ms. Belles responded to several questions from the Board.

Motion duly made by Mr. Barney to adopt the foregoing resolution. Mr. Corbett seconded the motion and the foregoing resolution was adopted by the following roll call vote: In Favor: William Barney, Todd Gelston, Joseph Corbett, Eric Kolasinski, and Harvey Thomas. Opposed: None. Motion carried.

- e. Resolution Authorizing an Appropriation of \$3,400,000.00 for the Purchase of Fire Apparatus 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 \$3,400,000.00, or So Much as May Be Necessary After Deducting Grants Therefor - Mr. Gelston read the following Resolution into the minutes:

RESOLUTION AUTHORIZING AN APPROPRIATION OF \$3,400,000.00 FOR THE PURCHASE OF FIRE APPARATUS 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 \$3,400,000.00, 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 Selectmen adopted at its meeting held on August 6, 2025, 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 \$3,400,000.00 for the cost of purchasing two (2) fire apparatus (the “Project”). The appropriation may be spent for the preparation of grant applications, reports and studies, informational materials and other preliminary materials, permit fees, legal fees, capitalized interest, costs of issuance, financing costs, and other expenses related to the Project or its financing. 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, 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, the Town issue general obligation bonds and/or 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 \$3,400,000 (or so much thereof as may be necessary after the deduction of grants or other sources of funds received by the Town for the Project).

(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 \$3,400,000.00. 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 sign any bonds or notes by their manual or facsimile signatures and to determine the amounts, the rates of interest, the dates, maturities, 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 sale, issuance and securing of such bonds and notes and to execute, sell and deliver the same, and provide all supporting documentation as may be necessary or desirable to accomplish such purposes and to comply with the requirements of the Internal Revenue Code of 1986, as amended, Securities and Exchange Commission Rule 15c2-12 ("Rule 15c2-12"), and in accordance with the provisions of the Connecticut General Statutes and any other act of the General Assembly thereto enabling. The bonds and notes authorized hereby shall be general obligations of the Town secured by the full faith and credit of the Town.

(5) That the Officials are hereby authorized to designate a bank or trust company to be the certifying bank, registrar, transfer agent and paying agent for such bonds and notes; to provide for the keeping of a record of the bonds or notes; to designate a municipal advisor to the Town in connection with the sale of the bonds or notes; that the law firm of 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.

(6) That the Officials are authorized to sell the bonds or notes at a 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.

(7) 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 \$3,400,00000.. 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.

(8) That the Officials are authorized to exercise all powers conferred by Section 3-20e of the Connecticut General Statutes and to make representations and enter into written continuing disclosure agreements pursuant to Rule 15c2-12 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.

(9) 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 local, state and federal grants to finance the appropriation for the Project, and to execute and file any grant application or enter into any grant agreement or other obligations prescribed by the State of Connecticut or any other granting entity.

(10) That the Officials and other proper officers of the Town 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.

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

Motion duly made Mr. Barney to adopt the foregoing resolution. Mr. Corbett seconded the motion and the foregoing resolution was adopted by the following roll call vote: In Favor: William Barney, Todd Gelston, Joseph Corbett, Eric Kolasinski, and Harvey Thomas. Opposed: None. Motion carried.

- f. Approval of Revised Grant Application Policy – Mr. Gelston called the Board’s attention to the new grant application policy that was discussed earlier in the meeting and which is reported on in the minutes above.

Motion made by Mr. Barney to approve the revised Grant Application Policy, with a threshold limit of \$15,000.00. Mr. Kolasinski seconded the motion and it was unanimously approved. Motion carried.

- g. Executive Session for the Purpose of Discussing Black Birch Golf Course – Mr. Gelston advised that the regular meeting would adjourn to an executive session to discuss the Black Birch Golf Course.

Motion made by Mr. Barney to enter into executive session at 9:15 p.m. to discuss Black Birch Golf Course and to invite Finance Director Valerie Belles, Planning & Zoning Commission Chairman Crary Brownell, Patrick Burke, Michael Callahan, Economic

Development Commission Chairman Robert Casner, and Economic Development Commission Vice Chairman Michael Robidoux into this session. Mr. Kolasinski seconded the motion and it was unanimously approved. Motion carried.

ADJOURNMENT

Motion made by Mr. Kolasinski to adjourn the meeting at 10:26 p.m. Mr. Barney seconded the motion and it was approved by a unanimous aye vote. Motion carried.

Respectfully submitted,

/s/

William Barney

Secretary