

TOWN OF EAST HADDAM

BOARD OF SELECTMEN

RESOLUTION AUTHORIZING AN APPROPRIATION OF \$378,000 FOR PAVEMENT WORK AT NATHAN HALE-RAY HIGH SCHOOL AND THE FINANCING OF SAID APPROPRIATION BY THE ISSUANCE OF BONDS AND NOTES IN AN AMOUNT NOT TO EXCEED \$378,000

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, the following:

(1) That the Town appropriate the sum of \$378,000 for the cost of pavement resurfacing, sealing, regrading and repair at the Nathan Hale-Ray High School, including, without limitation, the costs of the pavement resurfacing, sealing, regrading and repair of the student and visitor parking lots, the front circle, the right-side driveway and the sugar house parking lot, the removal and replacement of curbing, and the application of topsoil and seeding to disturbed work areas (the “Project”). The appropriation may be spent for design and construction costs, the preparation and printing of bid documents, cost estimate reports and studies, equipment, materials, preliminary studies and reports, site improvements, architects’ fees, engineering fees, legal fees, administrative costs, net interest on borrowings and other financing costs, and other expenses related to the Project or its financing. The Board is authorized to determine the scope and particulars of the Project. The Board 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, 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 \$378,000 (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 temporary 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 \$378,000. 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 of the Town (the “Officials”) be authorized to issue and sell bonds and notes secured by the full faith and credit of the Town pursuant to the Connecticut General Statutes or any other applicable provision of law thereto enabling, to finance the appropriation for the Project; that the Officials are hereby authorized to designate 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 any issue of such bonds and notes; that the Officials are hereby authorized to designate a municipal advisor to the Town in connection with the sale of the bonds and notes; that the Officials be authorized to sign said bonds and notes by their manual or facsimile signatures; and that the Officials be authorized to determine the amounts, rates of interest, 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 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, and in accordance with the Connecticut General Statutes and any other applicable provision of law 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 hereby declares its official intent under Federal Income Tax Regulation Section 1.150-2 that project costs may be paid from temporary advances of available funds and that (except to the extent reimbursed from grant moneys) the Town reasonably expects to reimburse any such advances from the proceeds of borrowings in an aggregate principal amount not in excess of the amount of borrowing authorized above for the Project. 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 bonds or 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, including, but not limited to, entering into a continuing disclosure agreement pursuant to Securities and Exchange Commission Rule 15c2-12, 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, federal or other grants 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 applicable.

(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 a vote of the special town meeting.

FURTHER RESOLVED, that, should the Board of Finance approve the 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 June 25, 2019 at the Town Hall, Town Street, East Haddam, 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:

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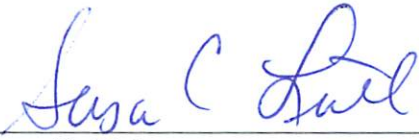
At a meeting of the Board of Selectmen held on June 5, 2019, on a Motion duly made by Board Member Emmett Lyman and seconded by Board Member Susan Link, the foregoing Resolution was adopted by the following roll call vote:

In Favor: Emmett Lyman, Susan Link, Robert Smith

Opposed: None

I, Susan C. Link, duly qualified Secretary of the Board of Selectmen, hereby certify that the foregoing is a true copy of the Resolution adopted at the meeting of the Board of Selectmen held on June 5, 2019 authorizing an appropriation of \$378,000 for the Nathan Hale-Ray High School pavement project and, to finance such appropriation, authorizing the issuance of bonds and notes in an aggregate principal amount not to exceed \$378,000; that said Board consists of three members; a quorum consists of two members; three members were present at said meeting; a roll call vote was taken and three 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 6th day of June, 2019.



Susan C. Link
Secretary
Board of Selectmen
East Haddam, Connecticut