

**TOWN OF SOMERS
BOARD OF FINANCE
SPECIAL MEETING MINUTES
August 6, 2024**

1. Call to Order

Michael Parker called the meeting to order at 7:00 pm.

2. Members Present

In attendance were Michael Parker, Kathy Devlin, Bruce Devlin, Joe Tolisano, Bill Salka, and Paul Hart. Also, in attendance CFO Brian Wissinger and First Selectman Tim Keeney.

3. Board of Education Update

No one from the Board of Education was present.

4. Board of Selectmen Update

Tim Keeney gave an update on the paramedic program with Stafford Ambulance. At this time, there are no agreements in place and the Town of Somers will be billing all patients directly. There was also discussion about the Mill Site. The Town is working on their Affordable Housing Plan but are waiting for more information from the Winn Group and their application for financing to keep the project moving forward.

5. CFO/Finance Department Update

Brian Wissinger presented the first month of the budget to actual report for the Town budget. This report is attached to the minutes of the meeting and will also be saved on our website for historical purposes.

6. RESOLUTION AUTHORIZING AN APPROPRIATION OF \$2,000,000 FOR ROAD IMPROVEMENTS AND THE FINANCING OF SAID APPROPRIATION BY THE ISSUANCE OF GENERAL OBLIGATION BONDS AND NOTES IN ANTICIPATION OF SUCH BONDS IN AN AMOUNT NOT TO EXCEED \$2,000,000

Joe Tolisano made a motion to authorize the appropriation of \$2,000,000 for road improvements and the financing of said appropriation by the issuance of general obligation bonds and notes in anticipation of such bonds in an amount not to exceed \$2,000,000, seconded by Bill Salka. A lengthy discussion ensued.

The Board of Finance has requested updated numbers for future school HVAC projects from the Board of Education. The Board of Finance would like to see how these numbers work in the long-term debt issuance plan.

The discussion ended and the vote was called. A unanimous decision followed.

7. Other Business

There was no other business.

8. Approval of Minutes

a. 6/25/24 Regular BOF Minutes

Bruce Devlin made a motion to approve the minutes as presented, seconded by Paul Hart. There was no further discussion and a unanimous decision followed.

9. Adjournment

Joe Tolisano made a motion to adjourn at 8:15 pm, seconded by Bruce Devlin. There was no further discussion and a unanimous decision followed.

Respectfully Submitted,

Brian Wissinger

MINUTES ARE NOT OFFICIAL UNTIL APPROVAL AT A SUBSEQUENT MEETING
<https://www.youtube.com/watch?v=4FIU4XoiAQ0>

**Town of Somers
Monthly Report
FY2024 - 2025**

(Through 7/31/2024)

<u>Category</u>	<u>Item</u>	<u>Approved Budget</u>	<u>Budget Adjustments</u>	<u>Revised Budget</u>	<u>YTD Expenditures</u>	<u>Amount Remaining</u>
General Government	Selectmen	\$ 525,398	\$ -	\$ 525,398	\$ (71,055.01)	\$ 454,342.99
	Finance	\$ 293,325	\$ -	\$ 293,325	\$ (26,747.07)	\$ 266,577.93
	Town Clerk	\$ 141,584	\$ -	\$ 141,584	\$ (3,682.42)	\$ 137,901.58
	Tax Collector	\$ 136,485	\$ -	\$ 136,485	\$ (18,826.97)	\$ 117,658.03
	Assessor	\$ 155,921	\$ -	\$ 155,921	\$ (29,196.63)	\$ 126,724.37
	I.T.	\$ 186,500	\$ -	\$ 186,500	\$ (77,951.70)	\$ 108,548.30
	Insurance & Benefits	\$ 1,549,983	\$ -	\$ 1,549,983	\$ (280,064.97)	\$ 1,269,918.03
	Land Use (All Depts)	\$ 305,940	\$ -	\$ 305,940	\$ (19,514.00)	\$ 286,426.00
	Boards Combined	\$ 56,700	\$ -	\$ 56,700	\$ -	\$ 56,700.00
	Elections	\$ 79,360	\$ -	\$ 79,360	\$ (1,635.00)	\$ 77,725.00
	Sanitarian	\$ 77,159	\$ -	\$ 77,159	\$ (3,026.35)	\$ 74,132.65
	SUBTOTAL	\$ 3,508,355	\$ -	\$ 3,508,355	\$ (531,700.12)	\$ 2,976,654.88
Public Safety	Fire Dept.	\$ 612,565	\$ -	\$ 612,565	\$ (25,749.15)	\$ 586,815.85
	Police Dept.	\$ 787,625	\$ -	\$ 787,625	\$ (19,703.08)	\$ 767,921.92
	Civil Preparedness	\$ 42,280	\$ -	\$ 42,280	\$ (1,123.20)	\$ 41,156.80
	SUBTOTAL	\$ 1,442,470	\$ -	\$ 1,442,470	\$ (46,575.43)	\$ 1,395,894.57
Public Works	Muni. Facilities	\$ 715,095	\$ -	\$ 715,095	\$ (59,533.49)	\$ 655,561.51
	Public Works	\$ 874,310	\$ -	\$ 874,310	\$ (32,458.17)	\$ 841,851.83
	Highway	\$ 244,269	\$ -	\$ 244,269	\$ (8,640.69)	\$ 235,628.31
	Parks	\$ 53,665	\$ -	\$ 53,665	\$ (322.89)	\$ 53,342.11
	Transfer Station	\$ 740,446	\$ -	\$ 740,446	\$ (657.62)	\$ 739,788.38
	SUBTOTAL	\$ 2,627,785	\$ -	\$ 2,627,785	\$ (101,612.86)	\$ 2,526,172.14
Library	Library	\$ 469,726	\$ -	\$ 469,726	\$ (52,514.78)	\$ 417,211.22
	SUBTOTAL	\$ 469,726	\$ -	\$ 469,726	\$ (52,514.78)	\$ 417,211.22
Rec & Leisure	Rec & Leisure Services	\$ 273,656	\$ -	\$ 273,656	\$ (12,395.62)	\$ 261,260.38
	Senior Services	\$ 15,750	\$ -	\$ 15,750	\$ (1,078.45)	\$ 14,671.55
	Senior & Disabled Trans.	\$ 42,185	\$ -	\$ 42,185	\$ (1,539.84)	\$ 40,645.16
	SUBTOTAL	\$ 331,591	\$ -	\$ 331,591	\$ (15,013.91)	\$ 316,577.09
Social Services	Social Services	\$ 155,389	\$ -	\$ 155,389	\$ (5,200.80)	\$ 150,188.20
	SUBTOTAL	\$ 155,389	\$ -	\$ 155,389	\$ (5,200.80)	\$ 150,188.20
Miscellaneous	Contingency	\$ 129,041	\$ -	\$ 129,041	\$ -	\$ 129,041.00
	Transfers	\$ 2,323,538	\$ -	\$ 2,323,538	\$ (2,323,538.00)	\$ -
	SUBTOTAL	\$ 2,452,579	\$ -	\$ 2,452,579	\$ (2,323,538.00)	\$ 129,041.00
TOTAL Town Budget		\$ 10,987,895	\$ -	\$ 10,987,895	\$ (3,076,155.90)	\$ 7,911,739.10

TOWN OF SOMERS

BOARD OF FINANCE

**RESOLUTION AUTHORIZING AN APPROPRIATION OF
\$2,000,000 FOR ROAD IMPROVEMENTS AND THE
FINANCING OF SAID APPROPRIATION BY THE
ISSUANCE OF GENERAL OBLIGATION BONDS AND
NOTES IN ANTICIPATION OF SUCH BONDS IN AN
AMOUNT NOT TO EXCEED \$2,000,000**

RESOLVED, that the Board of Finance (the "Board") of the Town of Somers (the "Town") hereby accepts the recommendation of the Board of Selectmen, adopted at its meeting held on July 25, 2024, at 5:00 p.m., 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 \$2,000,000 for costs related to the pavement resurfacing, crack and chip sealing, mill and overlay, drainage improvements, maintenance work, repair, reclamation, and/or reconstruction of, and repair and improvements to, all or portions of certain town roads identified in the first year of the Town's 5-Year Road Resurfacing Plan adopted by the Board of Selectmen at its meeting of July 3, 2024 (the "Project"). The appropriation may be spent for design and construction costs, equipment, materials, site improvements, the preparation of plans and specifications, drawings, reports and studies, bid documents and other preliminary materials, grant applications, architects' fees, engineering fees, permit fees, legal fees, net interest on borrowings, costs of issuance and other 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 bonds and/or notes in an amount not to exceed \$2,000,000 (or so much thereof as may be necessary after deducting grants or other sources of funds received by the Town for said project). The bonds or notes shall be issued pursuant to Chapter 109 of the Connecticut General Statutes, Revision of 1958, as amended (the "Connecticut General Statutes"), including, without limitation, Section 7-369 of the Connecticut General Statutes, and any other enabling acts.

(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 \$2,000,000. The notes shall be issued pursuant to 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 of the Town (the "Officials") be authorized to sign said bonds or notes by their manual

or facsimile signatures and to determine the amounts, rates of interest, dates, maturities, dates of principal and interest payments on such bonds or notes, the form of such bonds or notes, the provisions for protecting and enforcing the rights and remedies of the holders of such bonds or notes and all other terms, conditions and particular matters regarding the issuance and securing of such bonds or 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 provisions of the Connecticut General Statutes and any other applicable provision of law 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 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, including, but not limited to, entering into a continuing disclosure agreement pursuant to Securities and Exchange Commission Rule 15c2-12. 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 hereby declares its official intent under Federal Income Tax Regulations 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 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 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.

(8) That the Officials are authorized to make representations and enter into written agreements or otherwise covenant 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 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.

Upon Motion duly made and seconded, the foregoing Resolution was adopted by the following roll call vote:

In Favor: Joseph Tolisano, William Salka, Bruce Devlin,
Kathleen Devlin, Paul Hart, Michael Parker

Opposed: none

I, William Salka, duly elected and qualified Secretary of the Board of Finance of the Town of Somers, hereby certify that the foregoing is a true copy of the Resolution adopted at a special meeting of the Board of Finance held on August 6, 2024, at 7:00 p.m., authorizing an appropriation of \$2,000,000 for certain road improvements and to finance such appropriation authorizing the issuance of bonds and notes in an aggregate principal amount not to exceed \$2,000,000; that said Board consists of six members; a quorum consists of four members; 6 members were present at said meeting; a roll call vote was taken and 6 members voted in favor of said Resolution, 0 members voted against the adoption of said Resolution, and 0 members abstained from voting on said Resolution; the entire meeting exclusive of executive sessions was open to the public and no one was excluded from the portion of the meeting pertaining to the consideration and adoption of said Resolution.

Dated at Somers, Connecticut, this 6th day of August, 2024.



William Salka
Secretary of the Board of Finance
Somers, Connecticut