

TOWN OF SOMERS

BOARD OF SELECTMEN

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, AS WELL AS ESTABLISHING A DATE FOR A REFERENDUM

RESOLVED, that the Board of Selectmen (the “Board”) of the Town of Somers (the “Town”) hereby adopts, and recommends to the Board of Finance and 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 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 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, 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, 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.

FURTHER RESOLVED, that, should the Board of Finance approve the foregoing resolution (the "Resolution") for the appropriation of funds for the Project and the issuance of bonds or notes to finance such appropriation as recommended above, the Board hereby calls a Special Meeting of the Town to be held on Tuesday, October 8, 2024, at the Town Hall Auditorium, 600 Main Street, Somers, Connecticut at 7:00 p.m., and submits said Resolution to the electors and citizens eligible to vote at town meetings of the Town, at said town meeting, the notice of such meeting to be published as required by the Town Charter and the Connecticut General Statutes.

FURTHER RESOLVED, that the Board, pursuant to Section 7-7 of the Connecticut General Statutes, as amended, and the Town Charter, hereby removes the aforesaid Resolution on the call of the Special Town Meeting for submission to the voters for vote by voting machine to be held on Tuesday, November 5, 2024, between the hours of 6:00 a.m. and 8:00 p.m., subject to the conduct of early voting from October 21 through November 3, 2024 at the times set forth in the Connecticut General Statutes, for a yes or no vote, at the designated voting locations, in the manner provided by the Town Charter and 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 Town Charter and 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 \$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', be approved?
Yes _____ No _____"

The ballot label for said question shall read as follows:

"Shall the Town of Somers appropriate \$2,000,000 for road improvements 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, the Town Charter and Section 7-7 of the Connecticut General Statutes, subject to the conduct of early voting pursuant to the Connecticut General Statutes.

FURTHER RESOLVED, that the Board hereby authorizes the preparation and printing by the Town Clerk, subject to the approval of the Town Attorney, 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.

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

In Favor: *Timothy Keeney, William Meier III, Robert Schmidt*

Opposed: *None*

I, Tim Keeney, duly elected and qualified First Selectman 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 Selectmen held on July 25, 2024 at 5:00 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 three members; a quorum consists of two members; 3 members were present at said meeting; a roll call vote was taken and 3 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 25th day of July, 2024.



Tim Keeney
First Selectman
Somers, Connecticut