



City of Milford, Connecticut

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70 West River Street - Milford, CT 06460-3317
Tel 203-783-3220 FAX 203-783-3294

Office of the
Director of Finance

AGENDA BOARD OF FINANCE MEETING MONDAY, APRIL 26, 2021 – 5:30 P.M.

Virtual / Telephonic Meeting
Dial-in Number: 1 929 205 6099
Conference ID: 922 3629 8871
Password: 407551

OR

Computer Access

<https://zoom.us/j/92236298871?pwd=THISQWdXRFpQSzgzUE9KVktYM1pnUT09>

Password: 407551

- I. Call to Order
- II. Roll Call
- III. Consideration of Minutes of the Regular Meeting of 3/29/21
- IV. Correspondence
- V. New Business
 - A. Consideration of An Ordinance Appropriating \$12,915,000 For Improvements to Pumpkin Delight Elementary School And Authorizing The Issuance of \$12,915,000 Bonds Of The City To Meet Said Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose
- VI. Staff Report
- VII. Adjourn

Brian A. Lema / mwc

Brian A. Lema
Chairman

Distribution: Mayor Benjamin Blake
Justin Rosen, Chief of Staff
P. Erodici, Jr., Finance Director
Board of Finance Members
City Clerk

**BOARD OF FINANCE
REGULAR MEETING
MARCH 29, 2021**

The Milford Board of Finance held a Special Meeting via Zoom video/telephonic conferencing on Monday, March 29, 2021. Chairman Lema called the meeting to order at 5:31 p.m.

II. Roll Call

Board Members Present

Brian Lema, Chairman
Scott Moulton
Raymond Arnold
Benjamin Gettinger
Lauren Ranges

Also Present

Mayor Benjamin G. Blake
Peter Erodici, Finance Director
Justin Rosen, Chief of Staff

III. Consideration of Minutes

Mr. Moulton and Ms. Ranges made and seconded a motion to approve the minutes of the Regular Meeting held February 22, 2021. Motion carried unanimously.

IV. Correspondence

None

V. New Business

A. Consideration of Budget Memo Transfer #5, Fund 2812, FY21.

Ms. Ranges and Mr. Gettinger made and seconded a motion to approve Budget Memo Transfer #5, Fund 2812, FY21 in the amount of \$193,000.00.

Mr. Moulton asked if these are regular budgeted items. Mr. Erodici stated there were. Chairman Lema asked if a savings has been realized in electricity. Mayor Blake stated the fuel cell at Beaverbrook Plant has realized savings and hopefully the Microgrid downtown will be operating soon and will realize a savings. Mayor Blake stated it is CHP, continuous heat and power.

Motion carried unanimously.

B. Consideration of Budget Memo Transfer #6, Fund 2812, FY21.

Ms. Ranges and Mr. Moulton made and seconded a motion to approve Budget Memo Transfer #6, Fund 2812, FY21 in the amount of \$193,000.00. Motion carried unanimously.

VI. Staff Report

Chairman Lema asked for an update on Covid stimulus based on new approvals. Mayor Blake stated the US Treasury will be offering guidance for American rescue money that will be forthcoming. He stated the City is still waiting for the guidance. Mr. Erodici stated no physical dollars have been received and the guidance is expected soon. Mr. Erodici state the transfer is out of the electricity account and there is a savings due to fuel cell. He stated we still may end up short in electricity toward end of physical year due to purchase of energy from Duke Energy. Mr. Saley confirmed that is correct it is based on the kilowatts produced by Duke. Discussion ensued concerning the fuel cell and energy supplied.

VII. Adjourn

Being no further business, Mr. Arnold and Mr. Moulton made and seconded a motion to adjourn. Motion carried unanimously.

The Board adjourned at 5:43 p.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Toni Jo Weeks", written over a horizontal line.

Toni Jo Weeks
Recording Secretary

AN ORDINANCE APPROPRIATING \$12,915,000 FOR IMPROVEMENTS TO PUMPKIN DELIGHT ELEMENTARY SCHOOL AND AUTHORIZING THE ISSUANCE OF \$12,915,000 BONDS OF THE CITY TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE CITY OF MILFORD:

Section 1. The sum of \$12,915,000 is appropriated to meet the estimated costs of improvements to Pumpkin Delight Elementary School including, but not limited to, design, materials, construction, construction administration and other costs related to the construction of a full-size elementary cafeteria/gym, the conversion of the existing multipurpose room to a media center, the construction of a secured vestibule at the School's front entrance and other School additions, alterations, renovations and upgrades including any contingency fees, architects and engineers' fees, and administrative, legal and financing costs related thereto, said appropriation to be inclusive of any and all Federal and State grants in aid thereof.

Section 2. To meet said appropriation \$12,915,000 bonds of the City or so much thereof as shall be necessary for such purpose, shall be issued, maturing not later than the twentieth year after their date, or such later date as may be allowed by law. Said bonds may be issued in one or more series as determined by the Mayor, the Director of Finance, the City Treasurer, the Chairman of the Board of Aldermen, the Chairman of the Board of Finance and the City Attorney, who are hereby appointed a committee (the "Committee") with full power and authority to act pursuant to this ordinance and the amount of bonds of each series to be issued shall be fixed by the Committee, in the amount necessary to meet the City's share of the cost of the projects determined after considering the estimated amount of any and all Federal and State grants in aid of the projects, or the actual amount thereof if this be ascertainable, and the anticipated times of the receipt of the proceeds thereof, provided that the total amount of bonds to be issued shall not be less than an amount which will provide funds sufficient with other funds available for such purpose to pay the principal of and the interest on all temporary borrowings in anticipation of the receipt of the proceeds of said bonds outstanding at the time of the issuance thereof, and to pay for the administrative, printing and legal costs of issuing the bonds. The bonds shall be in the denomination of \$1,000 or a whole multiple thereof, be issued in fully registered form, be executed in the name and on behalf of the City by the facsimile or manual signatures of the Mayor, the Director of Finance and the City Treasurer, bear the City seal or a facsimile thereof, be certified by a bank or trust company, which bank or trust company may be designated the registrar and transfer agent, be payable at a bank or trust company and be approved as to their legality by bond counsel designated by the Committee. The bonds shall be general obligations of the City and each of the bonds shall recite that every requirement of law relating to its issue has been duly complied with, that such bond is within every debt and other limit prescribed by law, and that the full faith and credit of the City are pledged to the payment of the principal thereof and interest thereon. The aggregate principal amount of the bonds of each series to be issued, the installments of principal, redemption provisions, if any, the certifying, registrar, transfer and paying agent, the date, time of issue and sale and other

terms, details and particulars of such bonds, including approval of the rate or rates of interest, shall be determined by the Committee in accordance with the General Statutes of the State of Connecticut, as amended.

Section 3. Said bonds shall be sold by the Committee in a competitive offering or by negotiation, in its discretion. If sold in a competitive offering, the bonds shall be sold at not less than par and accrued interest on the basis of the lowest net or true interest cost to the City. If the bonds are sold by negotiation, provisions of the purchase agreement shall be subject to the approval of the Committee.

Section 4. The Mayor and the Director of Finance are authorized to make temporary borrowings in anticipation of the receipt of the proceeds of said bonds. Notes evidencing such borrowings shall be signed by the Mayor, Director of Finance and the City Treasurer, have the seal of the City affixed, be payable at a bank or trust company designated by the Mayor and Director of Finance, and be certified by a bank or trust company designated by the Mayor and Director of Finance pursuant to Section 7-373 of the General Statutes of Connecticut, as amended. They shall be issued with maturity dates which comply with the provisions of the General Statutes governing the issuance of such notes, as the same may be amended from time to time. The notes shall be general obligations of the City and each of the notes shall recite that every requirement of law relating to its issue has been duly complied with, that such note is within every debt and other limit prescribed by law, and that the full faith and credit of the City are pledged to the payment of the principal thereof and the interest thereon. The net interest cost on such notes, including renewals thereof, and the expense of preparing, issuing and marketing them, to the extent paid from the proceeds of such renewals or said bonds, shall be included as a cost of the project. Upon the sale of the bonds, the proceeds thereof, to the extent required, shall be applied forthwith to the payment of the principal of and the interest on any such notes then outstanding or shall be deposited with a bank or trust company in trust for such purpose.

Section 5. The City hereby expresses its official intent pursuant to §1.150-2 of the Federal Income Tax Regulations, Title 26 (the "Regulations"), to reimburse expenditures paid sixty days prior to and any time after the date of passage of this ordinance in the maximum amount and for the capital projects described in Section 1 with the proceeds of bonds, notes, or other obligations ("Obligations") authorized to be issued by the City. The Obligations shall be issued to reimburse such expenditures not later than 18 months after the later of the date of the expenditure or the substantial completion of the projects, or such later date the Regulations may authorize. The City hereby certifies that the intention to reimburse as expressed herein is based upon its reasonable expectations as of this date. The Director of Finance or his designee is authorized to pay project expenses in accordance herewith pending the issuance of such Obligations, and to amend this declaration.

Section 6. The Mayor and Director of Finance are hereby authorized, if they determine it is in the City's best interests, to acquire, on behalf of the City, bond insurance or other forms of credit enhancement guaranteeing the bonds on such terms as the Mayor and Director of Finance determine to be appropriate, such terms to include, but not be limited to, those relating to fees, premiums and other costs and expenses incurred in connection with such credit enhancement, the terms of payment of such expenses and costs and such other undertakings as

the issuer of the credit enhancement shall require; and the Mayor and Director of Finance, if they determine that it is appropriate, are authorized, on the City's behalf, to grant security to the issuer of the credit enhancement to secure the City's obligations arising under the credit enhancement, including the establishment of a reserve from proceeds of the bonds.

Section 7. Any of the estimated amounts set forth for the projects in Section 1 not required to meet the actual cost of any such project may be transferred by the Mayor and the Director of Finance to any capital improvements authorized by the Board of Aldermen for bonding prior to the time of such transfer, consistent with the applicable tax and other laws, as deemed necessary or advisable and in the best interests of the City by the Mayor and Director of Finance.

Section 8. The Mayor, the Director of Finance, the Board of Education, or their respective designees, is authorized in the name of and on behalf of the City to apply for and accept any available State or Federal grants in aid of the financing of the projects described in Section 1, and to take all action necessary or proper in connection therewith.

Section 9. The Mayor and the Director of Finance are hereby authorized, on behalf of the City, to enter into agreements or otherwise covenant for the benefit of bondholders to provide information on an annual or other periodic basis to the Municipal Securities Rulemaking Board (the "MSRB") and to provide notices to the MSRB of material events as enumerated in Securities and Exchange Commission Exchange Act Rule 15c2-12, as amended, as may be necessary, appropriate or desirable to effect the sale of the bonds and notes authorized by this ordinance. Any agreements or representations to provide information to MSRB made prior hereto are hereby confirmed, ratified and approved.