

RESOLUTION APPROPRIATING \$69,000,000 FOR EVALUATING, PLANNING, DESIGNING, REPAIRING, EQUIPPING, IMPROVING, MODIFYING, RENOVATING AND CONSTRUCTING PROPERTY AT THE TOWN'S WEST VINE STREET SCHOOL, DEANS MILL SCHOOL AND PAWCATUCK MIDDLE SCHOOL AND AUTHORIZING THE ISSUE OF UP TO \$69,000,000 BONDS AND NOTES TO FINANCE THE APPROPRIATION

RESOLVED,

1. That the Town of Stonington appropriate Sixty-Nine Million Dollars (\$69,000,000) for improvements to the Town's West Vine Street School, Deans Mill School and Pawcatuck Middle School, to the extent of available funds. The project shall consist of evaluating, planning, design, construction, renovations and repairs, improvements, replacements, equipping, modifications, and upgrades of and to the West Vine Street School, Deans Mill School and Pawcatuck Middle School in the Town, including, but not limited to: renovations and extensions of the West Vine Street School and Deans Mill School, repairs and construction of the Pawcatuck Middle School roof, installation and removal of temporary classrooms in connection with such work, and relocation of students to the West Vine Street School and Deans Mill School. The appropriation may be spent for design and construction costs, equipment, furnishings, materials, architectural fees, design/engineering fees, consulting fees, administrative fees, site improvements, legal fees, net interest on borrowings and other financing costs, and other expenses related to the project or its financing. The Building Committee appointed for the project shall determine the details of the project. The foregoing descriptions and components of the project are not intended as limitations and the project shall include all work, services and materials necessary to complete the project with all changes, overruns and unforeseen conditions that have occurred or may occur during the course of the project. The Building Committee may reduce or modify the scope of the project if funds are insufficient to complete all components of the project, and the entire appropriation may be spent on the project as reduced or modified.

2. That the Town issue bonds or notes or obligations in an amount not to exceed Sixty-Nine Million Dollars (\$69,000,000) to finance the appropriation for the project. The bonds or notes or obligations shall be issued pursuant to Section 7-369 et. seq. of the General Statutes of Connecticut, Revision of 1958, as amended, (the "Connecticut General Statutes") and any other enabling acts and statutes. The bonds or notes or obligations shall be general obligations of the Town secured by the irrevocable pledge of the full faith and credit of the Town.

3. That the Town issue and renew temporary notes or interim funding obligations from time to time in anticipation of the receipt of the proceeds from the sale of the bonds or notes or obligations for the project or the receipt of Federal or state grants and/or loans for the project. The amount of the notes or obligations outstanding at any time shall not exceed Sixty-Nine Million Dollars (\$69,000,000). The notes or obligations shall be issued and renewed pursuant to Section 7-378 of the Connecticut General Statutes, including, without limitation, Section 7-378(a) and Section 10-287f of the Connecticut General Statutes, and any other enabling acts and statutes. The notes or obligations shall be general obligations of the Town and shall be secured by the irrevocable pledge of the full faith and credit of the Town. The Town shall comply with the provisions of Section 7-378a or Section 10-287f of the Connecticut General Statutes with respect

to any notes that or obligations do not mature within the time permitted by said Section 7-378 including, without limitation, the use of grant proceeds.

4. That the First Selectman, or in the absence of the First Selectman any other Selectman, and any two (2) of the Town Treasurer, Director of Finance and Director of Administrative Services, shall sign any bonds or notes or obligations by their manual or facsimile signatures.

5. The law firm of Tobin, Carberry, O'Malley, Riley & Selinger, P.C. is designated as bond counsel to approve the legality of the bonds or notes or obligations. The First Selectman, or in the absence of the First Selectman any other Selectman, and any two (2) of the Town Treasurer, Director of Finance and Director of Administrative Services, are authorized to determine the amounts, dates, interest rates, maturities, redemption provisions, form and other details of the bonds or notes or obligations; whether the bonds, notes or other obligations shall be issued on a taxable or tax-exempt basis; denomination, discount or premium; to designate one or more banks or trust companies to be certifying bank, registrar, transfer agent and paying agent for the bonds or notes or obligations; to provide for the keeping of a record of the bonds or notes or obligations; to designate a financial advisor to the Town in connection with the sale of the bonds or notes; to sell the bonds or notes or obligations at public or private sale; to determine all other terms, details and particulars relative to the issuance, sale and delivery of the bonds, notes or other obligations; to deliver the bonds or notes or obligations; and to perform all other acts which are necessary or appropriate to issue the bonds or notes or obligations.

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 monies) 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 First Selectman, or in the absence of the First Selectman any other Selectman, and any two (2) of the Town Treasurer, Director of Finance and Director of Administrative Services, 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 or obligations 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 First Selectman, or in the absence of the First Selectman any other Selectman, and any two (2) of the Town Treasurer, Director of Finance and Director of Administrative Services, are authorized to make representations and enter into written agreements for the benefit of holders of the bonds or notes or obligations 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 or rules pertaining to the sale or purchase of such bonds or notes or obligations.

8. That the Board of Selectmen shall appoint members of the Building Committee. The Committee is vested with the following powers and duties: (i) to approve design and construction expenditures for the project; (ii) to contract with architects, engineers, contractors and others in the name of and on behalf of the Town to complete the project; (iii) to choose the chairperson and secretary of the Committee; and (iv) to exercise such other powers as are necessary to complete the project. The Board of Selectmen shall fill any vacancies on the Committee. Upon completion of the project, the Committee shall make a complete report and accounting to the Town.

9. That the First Selectman or Director of Finance, or other town officials on behalf of the Town, is authorized to apply for and accept any available federal or state grants-in-aid and/or loans to defray the appropriation for the project and finance the project, and to enter into any grant agreement prescribed by the United States or state. The Board of Selectmen, First Selectmen, and Director of Finance are authorized to take any other actions necessary to obtain such grants or implement such grant agreements.

10. That the First Selectman, any other Selectman, the Town Treasurer, Director of Finance and Director of Administrative Services and other proper officers of the Town are authorized to take all other action which is necessary or desirable to complete the project and to issue bonds, notes or other obligations to finance the aforesaid appropriation.