

**BOARD OF FINANCE
SPECIAL MEETING
THURSDAY, JUNE 9, 2016
7:00 PM
TOWN HALL**

AGENDA:

1. CALL TO ORDER
2. DISCUSS AND POSSIBLY ACT ON 2016-17 MILL RATE
3. DISCUSS AND POSSIBLY ACT ON 2016-17 BONDING RESOLUTIONS
4. DISCUSS AND POSSIBLY ACT ON BFD AND SAYLES SCHOOL PARENTS CORRESPONDENCE
5. ADJOURNMENT

CLAUDE R. PELLEGRINO, CHAIRMAN

DATED AT SPRAGUE CT ON THIS 8TH DAY OF JUNE 2016

Item 3.01:

WHEREAS, the Town's capital budget for the fiscal year ending June 30, 2017 includes an appropriation in the amount of \$150,000 for costs related to various projects constituting the Fiscal Year 2016/17 Road Management Program; and

WHEREAS, it is in the best interest of the Town to authorize borrowing to defray such appropriations;

NOW, THEREFORE, RESOLVED, that the Board of Finance recommends that the Town of Sprague issue bonds or notes and temporary notes in an amount not to exceed \$150,000 to finance an appropriation in the amount of \$150,000 included in the adopted budget for the fiscal year ending June 30, 2017 for costs related to various projects constituting the Fiscal Year 2016/17 Road Management Program, as follows: drainage improvements and repairs to such roads as determined by the First Selectman. The appropriations may be spent for design and construction costs, equipment, materials, engineering fees, legal fees, related land or easement acquisitions, net interest on borrowings and other financing costs, and other expenses related to the project or its financing.

Item 3.02:

WHEREAS, the Town's capital budget for the fiscal year ending June 30, 2017 includes an appropriation in the amount of \$60,000 for the Town's share after application of a Community Development Block Grant of the costs related to various streetscape and road improvements on River Street in the Village of Baltic area as determined by the First Selectman; and

WHEREAS, it is in the best interest of the Town to authorize borrowing to defray such appropriations;

NOW, THEREFORE, RESOLVED, that the Board of Finance recommends that the Town of Sprague issue bonds or notes and temporary notes in an amount not to exceed \$60,000 to finance an appropriation in the amount of \$60,000 included in the adopted budget for the fiscal year ending June 30, 2017 for the Town's share after application of a Community Development Block Grant of the costs related to various streetscape and road improvements on River Street in the Village of Baltic area as determined by the First Selectman. The appropriations may be spent for design and construction costs, equipment, materials, engineering fees, legal fees, related land or easement acquisitions, net interest on borrowings and other financing costs, and other expenses related to the project or its financing.

Item 3.03:

WHEREAS, the Town's capital budget for the fiscal year ending June 30, 2017 includes an appropriation in the amount of \$14,200 for costs related to engineering and surveying to allow for the dredging of Hanover Reservoir and repairs to the reservoir dam; and

WHEREAS, it is in the best interest of the Town to authorize borrowing to defray such appropriation;

NOW, THEREFORE, RESOLVED, that the Board of Finance recommends that the Town of Sprague issue bonds or notes and temporary notes in an amount not to exceed \$14,200 to finance an appropriation in the amount of \$14,200 included in the adopted budget for the fiscal year ending June 30, 2017 for costs related to engineering and surveying to allow for the dredging of Hanover Reservoir and repairs to the reservoir dam. The appropriation may be consultant and legal fees, net interest on borrowings and other financing costs, and other expenses related to the project or its financing.

Item 3.04:

WHEREAS, the Town's capital budget for the fiscal year ending June 30, 2017 includes an appropriation in the amount of \$23,000 for costs related to the installation of dry hydrants in the River Park off of North Main Street as determined by the First Selectman; and

WHEREAS, it is in the best interest of the Town to authorize borrowing to defray such appropriation;

NOW, THEREFORE, RESOLVED, that the Board of Finance recommends that the Town of Sprague issue bonds or notes and temporary notes in an amount not to exceed \$23,000 to finance an appropriation in the amount of \$23,000 included in the adopted budget for the fiscal year ending June 30, 2017 for costs related to the installation of dry hydrants in the River Park off of North Main Street as determined by the First Selectman. The appropriation may be spent for design, construction, acquisition and installation costs, equipment, materials, legal fees, net interest on borrowings and other financing costs, and other expenses related to the project or its financing.

Item 3.05:

WHEREAS, the Town's capital budget for the fiscal year ending June 30, 2017 includes appropriations in the aggregate amount of \$236,600 for costs related to the acquisition of various equipment for use by the Town Public Works Department; and

WHEREAS, it is in the best interest of the Town to authorize borrowing to defray such appropriation;

NOW, THEREFORE, RESOLVED, that the Board of Finance recommends that the Town of Sprague issue bonds or notes and temporary notes in an amount not to exceed \$236,600 to finance appropriations in the aggregate amount of \$236,600 included in the adopted budget for the fiscal year ending June 30, 2017 for costs related to the acquisition of various equipment for use by the Town Public Works Department, consisting of a \$175,000 appropriation for costs related to acquisition of a dump truck, a \$28,600 appropriation for the Town's share after application of a grant pursuant the Connecticut Office of Policy and Management's Intertown Capital Equipment (ICE) Purchase Incentive Program (an "ICE Grant") of costs related to acquisition of a mower, and a \$33,000 appropriation for the Town's share after application of an ICE grant of costs related to acquisition of a sweeper. The appropriation may be spent for acquisition costs, equipment, legal fees, net interest on borrowings and other financing costs, and other expenses related to the project or its financing.

Item 3.06:

WHEREAS, the Town's capital budget for the fiscal year ending June 30, 2017 includes an appropriation in the amount of \$11,500 for costs related to the acquisition of a van for use by the Town's Senior Center; and

WHEREAS, it is in the best interest of the Town to authorize borrowing to defray such appropriation;

NOW, THEREFORE, RESOLVED, that the Board of Finance recommends that the Town of Sprague issue bonds or notes and temporary notes in an amount not to exceed \$11,500 to finance an appropriation in the amount of \$11,500 included in the adopted budget for the fiscal year ending June 30, 2017 for costs related to the acquisition of a van for use by the Town's

Senior Center. The appropriation may be spent for acquisition costs, legal fees, net interest on borrowings and other financing costs, and other expenses related to the project or its financing.

Item 3.07:

WHEREAS, the Town's capital budget for the fiscal year ending June 30, 2017 includes an appropriation in the amount of \$42,405 for costs related to the acquisition and installation of a replacement splitter box and a new security camera system to be located at various sites in the Town to cover the Town's water and sewer assets; and

WHEREAS, it is in the best interest of the Town to authorize borrowing to defray such appropriation;

NOW, THEREFORE, RESOLVED, that the Board of Finance recommends that the Town of Sprague issue bonds or notes and temporary notes in an amount not to exceed \$42,405 to finance an appropriation in the amount of \$42,405 included in the adopted budget for the fiscal year ending June 30, 2017 for costs related to the acquisition and installation of a replacement splitter box and a new security camera system to be located at various sites in the Town to cover the Town's water and sewer assets. The appropriation may be spent for acquisition and installation costs, equipment, materials, legal fees, net interest on borrowings and other financing costs, and other expenses related to the project or its financing.

Item 3.08:

WHEREAS, the Town's capital budget for the fiscal year ending June 30, 2017 includes an appropriation in the amount of \$40,000 for costs related to improvements to the Baltic Fire Station; and

WHEREAS, it is in the best interest of the Town to authorize borrowing to defray such appropriation;

NOW, THEREFORE, RESOLVED, that the Board of Finance recommends that the Town of Sprague issue bonds or notes and temporary notes in an amount not to exceed \$40,000 to finance an appropriation in the amount of \$40,000 included in the adopted budget for the fiscal year ending June 30, 2017 for costs related to improvements to the Baltic Fire Station. The appropriation may be spent for design, construction, acquisition and installation costs, equipment, materials, legal fees, net interest on borrowings and other financing costs, and other expenses related to the project or its financing.

Item 3.09:

WHEREAS, the Town's capital budget for the fiscal year ending June 30, 2017 includes an appropriation in the amount of \$100,000 for costs related to improvements to the Sayles School; and

WHEREAS, it is in the best interest of the Town to authorize borrowing to defray such appropriation;

NOW, THEREFORE, RESOLVED, that the Board of Finance recommends that the Town of Sprague issue bonds or notes and temporary notes in an amount not to exceed \$100,000 to finance an appropriation in the amount of \$100,000 included in the adopted budget for the fiscal year ending June 30, 2017 for costs related to improvements to the Sayles School. The appropriation may be spent for design, construction, acquisition and installation costs, equipment, materials, legal fees, net interest on borrowings and other financing costs, and other expenses related to the project or its financing.

June 9, 2016

RESOLUTIONS OF BOARD OF FINANCE

Item 3.10:

RESOLVED, that the Board of Finance recommends that the Town of Sprague appropriate \$40,000 for costs related to the issuance of bonds or notes and temporary notes to finance all or a portion of the aggregate \$677,705 appropriations included in the Town's capital budget for the fiscal year ending June 30, 2017 referred to in agenda items 3.01 through 3.09, inclusive, above, and to pay all or a portion of the net interest cost on the Town's aggregate \$2,001,843 bond anticipation notes maturing September 14, 2016; and that the Town issue bonds or notes and temporary notes in an amount not to exceed \$40,000 to finance said appropriation. The appropriation may be spent for financial advisory fees, legal fees, net interest on borrowings and other financing costs and expenses related to the financing of all or a portion of said aggregate \$677,705 appropriations.
