Pursuant to the foregoing notice a regular Representative Town Meeting of the Town of Greenwich was held in the Moderator’s Hall of the Central Middle School on Monday October 23, 2000 at 8:00 P.M. E.D.T.).

The meeting was called to order by the Moderator Thomas J. Byrne.

The Moderator announced that as all members had received a copy of the call of the meeting, the reading of the call would be omitted.

The members pledged allegiance to the flag.

Attendance cards were presented showing 178 present, 47 absent and 5 vacancies.

The Moderator announced that as all members had received a copy of the minutes of the September 18, 2000 meeting, the reading of the minutes would be omitted. He asked if there were any corrections or comments, there being none, the minutes were adopted by unanimous consent.

The Moderator suggested a motion to suspend the rules and combine Items 1 & 2, 4, 5, 6, 8 and combine Items 9 & 10 and consider separately Item 3.

Motion Carried

The Moderator announced that Item No. 7 had been withdrawn.

The Moderator announced that Items 1 & 2 were now before the meeting.

Nancy Brown, Director of Community Development, offered the following resolutions, which were duly moved and seconded, regarding Items 1 & 2.

WHEREAS, the Policy of the Town of Greenwich requires that the Board of Estimate and Taxation shall annually make and file in the Office of the Town Clerk a Detailed Statement of the Appropriations, with its reasons for said Appropriations which it deems necessary to meet the expenses and to conduct the affairs of the Community Development Block Grant Program of the Town of Greenwich for the ensuing Fiscal Year, that is to say, for the Year January 1, 2001 to December 31, 2001 inclusive; and

WHEREAS, the said Board has so filed in the Office of Town Clerk a Detailed Statement of such Appropriations contained in a document designated as the Community Block Grant Proposed 2001 One Year Action Plan pages 2 through 34 and pages 73 through 77, will also forward a copy of this resolution indicating approval of the Community Development Block Grant Plan and Budget for the Fiscal Year January 1, 2001 – December 31, 2001 by the Board of Estimate and Taxation; and

WHEREAS, the said Policy provides that the Board of Estimate and Taxation shall submit proposed Appropriations and make such Appropriations as may appear advisable, except that no Appropriations shall be made exceeding an amount for the same purpose recommended by the said Board; and

WHEREAS, said 2001 Proposed Community Block Grant Budget was forwarded to the members of the Representative Town Meeting on or about September 29, 2000 for action by the Representative Town Meeting at its Meeting to be held October 23, 2000.

NOW, THEREFORE, BE IT RESOLVED, that the recommendations of the Board of Estimate and Taxation as contained in the said Proposed Community Development Block Grant Budget filed, as stated,
in the Office of the Town Clerk and submitted at the meeting of the Representative Town Meeting be and the same hereby are approved as the Appropriations for the ensuing Year 2001.

FURTHER RESOLVED, that the Appropriations of $1,163,718 set forth, are hereby approved, made and adopted for the Fiscal Year January 1, 2001 to December 31, 2001, inclusive and conditioned on the U.S. $1,125,000 more or less; and

FURTHER RESOLVED, that in the event the entitlement amount should be more than anticipated, the additional funds will be appropriated to a contingency line item, or if the entitlement is less than the projected $1,125,000, the priority for funding, after the staff salaries, will be in the order listed by the Community Development Block Grant Program 2001 One Year Action Plan on page 4 entitled "First Selectman's Funding Recommendations CDBG FY 2001" and

FURTHER RESOLVED, that the First Selectman, under the provisions of Title 8 of the Connecticut General Statutes, Chapter 130, Part VI, Community Development and Title I of the Housing and Community Development Act of 1974 (42 U.S.C. § 5301 et seq.); the Department of Housing and Urban Development Act (42 U.S.C. § 5351 et seq.), be hereby authorized to accept grants for the purpose of carrying out an approved Community Development Block Grant Program for the Town of Greenwich; and

FURTHER RESOLVED that the Department of Community Development of the Town of Greenwich, for purposes set forth in this Budget is authorized to accept grants or funds made available through the Community Development Block Grant Fund.

2. RESOLVED, that the Representative Town Meeting does hereby approve and adopt the Proposed Annual One Year Action Plan (January 1, 2001 - December 31, 2001) for the Town of Greenwich, Connecticut as on file in the Office of the Town Clerk, and as it may be modified by adoption of the Resolution of the Board of Estimate and Taxation; and that the Representative Town Meeting does hereby authorize the First Selectman to prepare the Final Annual One Year Action Plan (January 1, 2001 - December 31, 2001) for the Town of Greenwich and to apply for and accept funds for the purpose of carrying out housing and community development programs, as approved for fiscal year 2001 (January 1, 2001 - December 31, 2001); and

RESOLVED, that in approving and adopting said Proposed Annual One Year Action Plan (January 1, 2001 - December 31, 2001), to become the Final Plan, the Representative Town Meeting finds and determines that the Community Development Block Grant program will be conducted and administered in compliance with Title 8 of the Connecticut General Statutes, Chapter 130, Part VI, Community Development and Title I of the Housing and Community Development Act of 1974 (42 U.S.C. § 5301 et seq.), the Department of Housing and Urban Development Act 42 (U.S.C. § 3531 et seq.)

FURTHER RESOLVED, that the First Selectman, under the provisions of Title 8 of the Connecticut General Statutes, Chapter 130 Part VI, Community Development and Title I of the Housing and Community Development Act (42 U.S.C. § 5301, et seq.) the Department of Housing and Urban Development Act (42 U.S.C. § 5351, et seq.), be hereby authorized to accept grants for the purpose of carrying out an approved Community Development Block Grant program for the Town of Greenwich.
Certifications

In accordance with the applicable statutes and the regulations governing the consolidated plan regulations, the jurisdiction certifies that:

Affirmatively Further Fair Housing — The jurisdiction will affirmatively further fair housing, which means it will conduct an analysis of impediments to fair housing choice within the jurisdiction, take appropriate actions to overcome the effects of any impediments identified through that analysis, and maintain records reflecting that analysis and actions in this regard.

Anti-displacement and Relocation Plan — It will comply with the acquisition and relocation requirements of the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended, and implementing regulations at 49 CFR 24; and it has in effect and is following a residential antidisplacement and relocation assistance plan required under section 104(d) of the Housing and Community Development Act of 1974, as amended, in connection with any activity assisted with funding under the CDBG or HOME programs.

Drug Free Workplace — It will or will continue to provide a drug-free workplace by:

1. Publishing a statement notifying employees that the unlawful manufacture, distribution, dispensing, possession, or use of a controlled substance is prohibited in the grantee's workplace and specifying the actions that will be taken against employees for violation of such prohibition;

2. Establishing an ongoing drug-free awareness program to inform employees about:
   (a) The dangers of drug abuse in the workplace;
   (b) The grantee's policy of maintaining a drug-free workplace;
   (c) Any available drug counseling, rehabilitation, and employee assistance programs; and
   (d) The penalties that may be imposed upon employees for drug abuse violations occurring in the workplace;

3. Making it a requirement that each employee to be engaged in the performance of the grant be given a copy of the statement required by paragraph 1;

4. Notifying the employee in the statement required by paragraph 1 that, as a condition of employment under the grant, the employee will:
   (a) Abide by the terms of the statement; and
   (b) Notify the employer in writing of his or her conviction for a violation of a criminal drug statute occurring in the workplace no later than five calendar days after such conviction;
5. Notifying the agency in writing, within ten calendar days after receiving notice under subparagraph 4(b) from an employee or otherwise receiving actual notice of such conviction. Employers of convicted employees must provide notice, including position title, to every grant officer or other designee on whose grant activity the convicted employee was working, unless the Federal agency has designated a central point for the receipt of such notices. Notice shall include the identification number(s) of each affected grant;

6. Taking one of the following actions, within 30 calendar days of receiving notice under subparagraph 4(b), with respect to any employee who is so convicted -
   (a) Taking appropriate personnel action against such an employee, up to and including termination, consistent with the requirements of the Rehabilitation Act of 1973, as amended; or
   (b) Requiring such employee to participate satisfactorily in a drug abuse assistance or rehabilitation program approved for such purposes by a Federal, State, or local health, law enforcement, or other appropriate agency;

7. Making a good faith effort to continue to maintain a drug-free workplace through implementation of paragraphs 1, 2, 3, 4, 5 and 6.

Anti-Lobbying -- To the best of the jurisdiction's knowledge and belief:

1. No Federal appropriated funds have been paid or will be paid, by or on behalf of it, to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with the awarding of any Federal contract, the making of any Federal grant, the making of any Federal loan, the entering into of any cooperative agreement, and the extension, continuation, renewal, amendment, or modification of any Federal contract, grant, loan, or cooperative agreement;

2. If any funds other than Federal appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with this Federal contract, grant, loan, or cooperative agreement, it will complete and submit Standard Form-LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions; and

3. It will require that the language of paragraph 1 and 2 of this anti-lobbying certification be included in the award documents for all subawards at all tiers (including subcontracts, subgrants, and contracts under grants, loans, and cooperative agreements) and that all subrecipients shall certify and disclose accordingly.
Authority of Jurisdiction — The consolidated plan is authorized under State and local law (as applicable) and the jurisdiction possesses the legal authority to carry out the programs for which it is seeking funding, in accordance with applicable HUD regulations.

Consistency with plan — The housing activities to be undertaken with CDBG, HOME, ESG, and HOPWA funds are consistent with the strategic plan.

Section 3 — It will comply with section 3 of the Housing and Urban Development Act of 1966, and implementing regulations at 24 CFR Part 135.

Signature/Authorized Official

Date

Title

Specific CDBG Certifications

The Entitlement Community certifies that:

Citizen Participation — It is in full compliance and following a detailed citizen participation plan that satisfies the requirements of 24 CFR 91.105.

Community Development Plan — Its consolidated housing and community development plan identifies community development and housing needs and specifies both short-term and long-term community development objectives that provide decent housing, expand economic opportunities primarily for persons of low and moderate income. (See CFR 24 570.2 and CFR 24 part 570).

Following a Plan — It is following a current consolidated plan (or Comprehensive Housing Affordability Strategy) that has been approved by HUD.

Use of Funds — It has complied with the following criteria:

1. Maximum Feasible Priority. With respect to activities expected to be assisted with CDBG funds, it certifies that it has developed its Action Plan so as to give maximum feasible priority to activities which benefit low and moderate income families or aid in the prevention or elimination of slums or blight. The Action Plan may also include activities which the grantee certifies are designed to meet other community development needs having a particular urgency because existing conditions pose a serious and immediate threat to the health or welfare of the community, and other financial resources are not available.

2. Overall Benefit. The aggregate use of CDBG funds including section 108 guaranteed loans during program year(s) 2001 (1 year) (a period specified by the
grantee consisting of one, two, or three specific consecutive program years),
shall principally benefit persons of low and moderate income in a manner that
ensures that at least 70 percent of the amount is expended for activities that
benefit such persons during the designated period;

3. **Special Assessments.** It will not attempt to recover any capital costs of public
improvements assisted with CDBG funds including Section 108 loan guaranteed
funds by assessing any amount against properties owned and occupied by
persons of low and moderate income, including any fee charged or assessment
made as a condition of obtaining access to such public improvements.

However, if CDBG funds are used to pay the proportion of a fee or assessment
that relates to the capital costs of public improvements (assisted in part with
CDBG funds) financed from other revenue sources, an assessment or charge
may be made against the property with respect to the public improvements
financed by a source other than CDBG funds.

The jurisdiction will not attempt to recover any capital costs of public
improvements assisted with CDBG funds, including Section 108, unless CDBG
funds are used to pay the proportion of fee or assessment attributable to the
capital costs of public improvements financed from other revenue sources. In this
case, an assessment or charge may be made against the property with respect
to the public improvements financed by a source other than CDBG funds. Also, in
the case of properties owned and occupied by moderate-income (not low-
income) families, an assessment or charge may be made against the property for
public improvements financed by a source other than CDBG funds if the
jurisdiction certifies that it lacks CDBG funds to cover the assessment.

**Excessive Force** — It has adopted and is enforcing:

1. A policy prohibiting the use of excessive force by law enforcement agencies
   within its jurisdiction against any individuals engaged in non-violent civil rights
demonstrations; and

2. A policy of enforcing applicable State and local laws against physically barring
   entrance to or exit from a facility or location which is the subject of such non-
   violent civil rights demonstrations within its jurisdiction;

**Compliance With Anti-discrimination laws** — The grant will be conducted and
administered in conformity with title VI of the Civil Rights Act of 1964 (42 USC 2000d),
the Fair Housing Act (42 USC 3601-3619), and implementing regulations.

**Lead-Based Paint** — Its notification, inspection, testing and abatement procedures
concerning lead-based paint will comply with the requirements of 24 CFR §570.608;

**Compliance with Laws** — It will comply with applicable laws.

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**Signature/Authorized Official**

**Date**

**TOWN OF GREENWICH**

**MINUTES OF October 23, 2000 MEETING**
APPENDIX TO CERTIFICATIONS

Instructions Concerning Lobby and Drug-Free Workplace Requirements:

A. Lobbying Certification

This certification is a material representation of fact upon which reliance was placed when this transaction was made or entered into. Submission of this certification is a prerequisite for making or entering into this transaction imposed by section 1352, title 31, U.S. Code. Any person who fails to file the required certification shall be subject to a civil penalty of not less than $10,000 and not more than $100,000 for each such failure.

B. Drug-Free Workplace Certification

1. By signing and/or submitting this application or grant agreement, the grantee is providing the certification.

2. The certification is a material representation of fact upon which reliance is placed when the agency awards the grant. If it is later determined that the grantee knowingly rendered a false certification, or otherwise violates the requirements of the Drug-Free Workplace Act, HUD, in addition to any other remedies available to the Federal Government, may take action authorized under the Drug-Free Workplace Act.

3. Workplaces under grants, for grantees other than individuals, need not be identified in the certification. If known, they may be identified in the grant application. If the grantee does not identify the workplaces at the time of application, or upon award, if there is no application, the grantee must keep the identity of the workplace(s) on file in its office and make the information available for Federal inspection. Failure to identify all known workplaces constitutes a violation of the grantee’s drug-free workplace requirements.

4. Workplace identifications must include the actual address of buildings (or parts of buildings) or other sites where work under the grant takes place. Categorical descriptions may be used (e.g., all vehicles of a mass transit authority or State highway department while in operation, State employees in each local unemployment office, performers in concert halls or radio stations).

5. If the workplace identified to the agency changes during the performance of the grant, the grantee shall inform the agency of the change(s), if it previously identified the workplaces in question (see paragraph three).
6. The grantee may insert in the space provided below the site(s) for the performance of work done in connection with the specific grant:

Place of Performance (Street address, city, county, state, zip code)

Check __ if there are workplaces on file that are not identified here.

The certification with regard to the drug-free workplace is required by 24 CFR part 24, subpart F.

7. Definitions of terms in the Nonprocurement Suspension and Debarment common rule and Drug-Free Workplace common rule apply to this certification. Grantees' attention is called, in particular, to the following definitions from these rules:

"Controlled substance" means a controlled substance in Schedules I through V of the Controlled Substances Act (21 U.S.C. 812) and as further defined by regulation (21 CFR 1308.11 through 1308.15);

"Conviction" means a finding of guilt (including a plea of nolo contendere) or imposition of sentence, or both, by any judicial body charged with the responsibility to determine violations of the Federal or State criminal drug statutes;

"Criminal drug statute" means a Federal or non-Federal criminal statute involving the manufacture, distribution, dispensing, use, or possession of any controlled substance;

"Employee" means the employee of a grantee directly engaged in the performance of work under a grant, including: (i) All "direct charge" employees; (ii) all "indirect charge" employees unless their impact or involvement is insignificant to the performance of the grant; and (iii) temporary personnel and consultants who are directly engaged in the performance of work under the grant and who are on the grantee's payroll. This definition does not include workers not on the payroll of the grantee (e.g., volunteers, even if used to meet a matching requirement; consultants or independent contractors not on the grantee's payroll; or employees of subrecipients or subcontractors in covered workplaces).

The Moderator declared the public hearing open at 8:17 P.M.
The Moderator announced that Items No. 4 & 5 on the call were now before the meeting.

Carol Shatuck, Assistant to the First Selectman, offered the following resolutions, which were duly moved and seconded, regarding Item No. 4 and 5.

RESOLVED, that the following named persons, nominated by the Board of Selectmen, be appointed members of the Western Middle School Building Committee:

Thomas J. Heagney
Richard Maitland
Thomas L. Smarfo
John L. Vecchiolla
Dora Williams

RESOLVED, that the following named person, nominated by the Board of Selectmen, be appointed a member of the Board of Ethics for a term expiring 3/31/83

ROBERT S. CURTIS

Deputy Chief James Walters offered the following resolution, which was duly moved and seconded, regarding Item No. 6.

RESOLVED, that the Greenwich Police Department accept a gift of a protective bullet-resistant vest for Police Canine Shilo with an approximate value of $660.

Robert Kalm, Deputy Commissioner of Public Works, offered the following substitute resolution, which was duly moved and seconded, regarding Item No. 8.

RESOLVED, that the sum of $88,000 be and the same is hereby appropriated to be added to Public Works' Account No. 591-100-2002 Sewer Improvement Fund, known as "North Mianus Sewer Line Design (Hillcrest Park Paddock Area)."

FURTHER RESOLVED
That $88,000 is appropriated for the design of sewer extensions in the North Mianus areas of Town. The appropriation may be spent for design and feasibility studies, surveys, engineering fees, legal fees, and other expenses related to the project.
That the appropriation be funded initially from advances from the Sewer Improvement Fund.

That the net cost of such project be reimbursed 100% from a tax to be levied upon properties ultimately benefiting from the sewer extensions.

The Moderator declared the public hearing open at 8:40 P.M.

The Moderator announced that the public hearings regarding Items 1 & 2 and Item 8 closed at 8:42 P.M.

The vote was now on the combined items.

| In Favor | 176 |
| Against | 0 |
| Abstentions | 0 |

Items Carried

The Moderator announced that Item No. 3 on the call was now before the meeting.

Alfred Cava, Director of Human Resources, offered the following resolution, which was duly moved and seconded, regarding Item No. 3.

RESOLVED, that the sum of $609,399 for the fiscal year 2000/01 be and the same is hereby appropriated to carry out the terms of the labor settlement between the Town of Greenwich and Greenwich Municipal Employees Association.

FURTHER RESOLVED, that the Representative Town Meeting of the Town of Greenwich hereby approves such provisions of the labor settlement, if any, which may be in conflict with any charter provision, special act, ordinance, rule, or regulation of the Town of Greenwich within the meaning of Connecticut General Statutes, Section 7-474 (c)

The vote was now on Item No. 3.

| In Favor | 174 |
| Against | 0 |
| Abstentions | 2 |

Item Carried

The Moderator announced that Items No. 9 & 10 on the call were now before the meeting.
The Moderator announced that items No. 9 & 10 on the call were now before the meeting.

Comptroller Edward Gomeau offered the following substitute resolution regarding Item No. 9 and Item No. 10, which were duly moved and seconded.

9. RESOLVED, that the sum of $75,000.00 be and the same is hereby appropriated to be added to accounts identified below:

$45,000 to 120-149 Professional and Other Special Services (not otherwise classified)

$30,000 to 140-140 Professional and Other Special Services (legal services)

10. WHEREAS, at meetings of the Board of Estimate and Taxation held February 22, 2000 and May 15, 2000 and at Representative Town Meeting held March 13, 2000, the Town of Greenwich appropriated the sum of $35,288,000 for the purchase of the Pomerance/Tuchman Properties and authorized the issuance of notes in the amount of $35,288,000 to finance said appropriation; and

WHEREAS, pursuant to such appropriation and bond authorization, the Town issued its General Obligation Notes, Issue of 2000 (Pomerance Property), Nos. R-1, R-2, and R-3 in the aggregate principal amount of $17,600,000 on May 23, 2000 and now desires to refund said notes.

RESOLVED, that the Town of Greenwich issue its bonds or notes in an amount not to exceed THIRTEEN MILLION TWO HUNDRED THOUSAND DOLLARS ($13,200,000), the proceeds of which are appropriated to pay, together with other amounts available therefore, (i) the principal and interest on the outstanding amount of the Town of Greenwich $17,600,000 General Obligation Notes dated May 23, 2000 (the "Prior Notes") and (ii) the costs of issuing the bonds or notes including, but not limited to, legal fees, consultant's fees, trustee fees, paying agent fees, escrow agent fees, verification costs, underwriters' fees, printing costs, credit enhancement fees and other fees and expenses related to the issuance of the bonds or notes and the escrow of the proceeds thereof. The bonds or notes shall be issued pursuant to Section 7-369 or Section 7-370c of the General Statutes of Connecticut, Revision of 1958, as amended, and any other enabling acts. The bonds or notes shall be secured by the irrevocable pledge of the full faith and credit of the Town. The bonds or notes may be sold as a single issue or consolidated with any other bonds or notes of the Town. The Comptroller shall keep a record of the bonds or notes. The Chairman of the Board of Estimate and Taxation and the Treasurer of the Town shall sign and the Comptroller shall countersign the bonds or notes by their manual or facsimile signatures. The bonds or notes shall bear the seal of the Town or a facsimile of the seal attested by the Town Clerk. The law firm of Hawkins, Delafield & Wood is designated as bond counsel to approve the legality of the bonds or notes. The Chairman of the Board of Estimate and Taxation, the Treasurer and the Comptroller are authorized to determine the amount, date, interest rates, maturities, form and other detail of the bonds or notes; to sell the bonds or notes at public or private sale;
to designate a bank or trust company to be certifying bank, registrar, transfer agent and paying agent for the bonds or notes; to deliver the bonds or notes; and to perform all other acts which are necessary or appropriate to issue the bonds or notes.

FURTHER RESOLVED, that the Town hereby declares its official intent under Federal Income Tax Regulation Section 1.150-2 that refunding costs may be paid from temporary advances of available funds and the Town reasonably expects to reimburse any such advances from the proceeds of the bonds in an aggregate principal amount not in excess of the amount of bonds authorized above. The Chairman of the Board of Estimate and Taxation, the Treasurer and the Comptroller 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.

FURTHER RESOLVED, that the Chairman of the Board of Estimate and Taxation, the Treasurer and the Comptroller are authorized to make representations and enter into written agreements for the benefit of holders of the bonds 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.

FURTHER RESOLVED, that the Chairman of the Board of Estimate and Taxation, the Treasurer, the Comptroller, and other proper officers of the Town are authorized to take all other action, consistent with the requirements of Town Charter Sections 16, 17, 18 and 19, which is necessary or desirable to complete the refinancing and to issue the bonds or notes, including but not limited to, entering into bond purchase agreements, escrow agreements and other agreements necessary to issue the bonds or notes; and performing the duties of the Town pursuant thereto, including provisions for calling the Prior Notes for redemption prior to maturity and for the application of proceeds of the escrow for the bonds or notes, including investment earnings thereon, to the payment of principal, interest and premiums on the Prior Notes.

FURTHER RESOLVED, that this resolution shall not lapse, but shall remain in full force and effect until the refinancing is completed, all payments made and all borrowings completed.

Dean Goss, Chairman of District 1 made a motion, which was seconded, to divide the combined items by separating Item No. 10 and consider it separately. Mr. Goss indicated that if Item 10 were separated, he would then offer a motion on behalf of District 1 to postpone Item 10 until the December meeting.

The vote was now on the motion to divide.

Motion Lost

Joan Caldwell of District 10 made a motion, which was seconded, to include the comments of Joshua Brown, Chairman of the Finance Committee, regarding Items 9 & 10. The motion was adopted by unanimous consent.

Mr. Brown’s comments:
This item is before us to authorize the issuing of bonds to refund the seller financing notes that are currently outstanding.

I would like to remind my colleagues in the RTM that when this matter was originally presented along with the purchase of the Pomerance – Tuchman property, we asked the BET to return to the RTM with the actual bonding resolution. They have done this. On behalf of the Finance Committee, I thank you Ms. Melly, Mr. Lash, and all of the members of the BET for keeping to your word and returning this to us. Thank you!

This is, in its simplest form, a financing tool. We are approving a financing tool to replace a debt we owe. We are currently paying 6.5% interest over a four year period for seller financed notes. We have approximately 3 years left to pay off these notes. These bonds that we are reviewing tonight will carry an interest rate of around 4.25%. Generating interest payment savings to the tax payer of around $900,000.

We expect the BET to return to the RTM requesting an appropriation to pay this current year's portion of the notes when they are paid off (from July 1, 2000 through that day, principal and interest).

We were concerned that the language in the resolution does not limit the term of these bonds to three years. This bond is specifically for refunding the seller financing notes and, as Mr. Gomeau and Mr. Lash confirmed, are mandated by State law to be paid off within the same term as the original notes (three years). These will be publicly traded securities and therefore require a host of financial documents to be prepared. The bond counsel and financial advisors are expert in these transactions, those monies are dealt with in Item 9.

Hear us well, we, your Finance Committee, do not take this bonding authorization lightly. It is for the specific purpose of saving costs to the taxpayer of an already agreed-upon expense. The members of the Finance Committee are very concerned that this may be considered or seen as “opening the flood gates” and are committed to maintaining the pay-as-you-go approach.

James Boutelle of District 10 made a motion, which was seconded, to include the comments of James Lash, Board of Estimate and Taxation member. The motion was adopted by unanimous consent.

Mr. Lash's comments:

I thought you might like a little legislative history regarding the resolution before you to use bonding to refund the seller notes which the Town used to purchase the Pomerance property.

First, the Budget Committee views this as an opportunity to replace private debt bearing 6.5% interest with public debt bearing between 4 and 4.5% interest and save the Town approximately $900,000 net of the costs of the refunding.

Second, we believe this is consistent with our pay-as-you-go system that spreads the cost of major projects over a three to five year period. The seller notes were issued...
for four years and have about three and one half years remaining. By Connecticut
law, the proposed bonds cannot have a maturity greater than the seller notes they
refund,... well within the pay-as-you-go three to five year window.

Finally, you should not conclude, because we recommend this action, that we would-
bring other bonding proposals to the RTM in the future.

The vote was now on Items 9 & 10.

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Items Carried

There being no further business, the Moderator adjourned the meeting, upon unanimous
consent, at 9:15 P.M.

ATTEST:

CARMELLA C. BUDKINS
TOWN CLERK