

Board of Finance
Minutes Regular Monthly Meeting
February 18, 2020

Present: Jim Blackketter, Rufus de Rham, Edward Epstein, Fran Goodsell, Nancy O'Dea, Wyrick, Mark Sebetic.

Public and Invited Guests: Debbie Devaux, Benjamin Ferris, Barbara Herbst, Martin Lindenmayer, Jean Speck, Lynn Mellis Worthington.

Chairman Mark Sebetic called the meeting to order at 7:05 p.m.

Approval of Agenda: Ms. O'Dea-Wyrick made a motion to approve the agenda as submitted. Mr. Blackketter seconded the motion, and the motion was approved unanimously.

Approval of Minutes: Jan. 7, 2020: Mr. de Rham made a motion to approve the minutes of the Jan. 7, 2020 minutes as presented. Mr. Blackketter seconded the motion, and the motion was approved unanimously.

Correspondence: There was no correspondence.

Reports: Tax Collector: Debbie Devaux provided a written report (attached). She noted the last page of the report lists some tax collection trends. Ms. Devaux noted there is \$418,941 in taxes left to collect to meet the 99% collection goal for FY2019-2020.

Board of Education: Chairman Marty Lindenmayer reported the following:

- The school budget is in development.
- A bid has accepted for the window project. Three companies submitted bids.
- Work continues to identify funding for the proposed entryway project.
- Two more tuition families enrolled this week. He confirmed non-resident tuition is \$4,500/year.
- Enrollment projection is expected to hold steady next year. Enrollment is 211 currently.

Board of Selectmen: First Selectman Jean Speak provided a written report (attached). She highlighted the meetings she has attended, in particular a session on cyber security. Ms. Speak reported the selectmen have held multiple budget workshops and will be ready to present a budget proposal to the Board of Finance in March. She noted she thinks there are some inefficiencies at Town Hall where money could be saved, specifically referencing postage. Mr. Blackketter asked for an update on the Streetscape Project. Ms. Speak said there soon will be a walk through with the Malone & MacBroom and Selectman Ed Matson and Highway Foreman Rick Osborne. Mrs. Herbst said she got an extension from the state on the \$500,000 grant for the project which now must be spent by Dec. 31, 2020 and is earmarked all for construction. Ms. Speak said the selectmen are waiting for the report from Homeland Towers on the proposed cell tower. She said there has been no application to the Siting Council yet.

Treasurer: Barbara Herbst provided a written report (attached). She reported the Town is

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KENT TOWN CLERK

2020 FEB 19 P 2:16

BY

TOWN CLERK

moving forward with the grant for the Kent Affordable Housing and she attended a full-day seminar for that grant application.

New Business: Sewer Belt Press: Mr. Sebetic said, "I will introduce and read the following resolution entitled:

RESOLUTION APPROPRIATING UP TO \$600,000 FOR A SEWER BELT FILTER PRESS, AND TO FUND THE EXPENDITURE BY APPROPRIATING \$150,000 FROM THE KENT SEWER COMMISSION'S CAPITAL RESERVE FUND AND AUTHORIZING THE ISSUE OF \$450,000 FINANCING TO BE PAID FROM SEWER REVENUES AND ADDITIONALLY SECURED BY THE TOWN'S GENERAL OBLIGATION PLEDGE PURSUANT TO SECTION 7-263a OF THE GENERAL STATUTES

Mr. Sebetic asked, "Is there a Motion to waive the reading of the entitled resolution and incorporate its full text into the Minutes of the meeting?" (attached).

Motion moved by Mr. Blackketter, seconded by Mr. Epstein.

The board discussed what a belt press is and questioned the Town's fiscal responsibility should the Sewer Commission not be in a position to repay the loan. Mrs. Herbst said the Sewer Commission is pledging to repay the loan out of its funds.

Mr. Sebetic asked, "Those in favor?" Mr. Blackketter, Mr. de Rham, Mr. Epstein, Mrs. Goodsell, Ms. O'Dea-Wyrick and Mr. Sebetic voted yes. There was no one opposed.

Mr. Sebetic said, "The Motion passes."

Mr. Sebetic said, "Is there a Motion and a Second that the resolution be adopted?"

Moved by Mr. Blackketter, seconded by Mr. Epstein.

There was no further discussion.

Mr. Sebetic asked, "Those in favor?" Mr. Blackketter, Mr. de Rham, Mr. Epstein, Mrs. Goodsell, Ms. O'Dea-Wyrick and Mr. Sebetic voted yes. There was no one opposed.

Mr. Sebetic said, "I declare the resolution adopted."

FY2020-21 Budget: There was no discussion.

Old Business: Five-Year Capital Plan: Mrs. Epstein said he feels the board could expect to hear from the Fire Department because the department's capital request didn't get into the capital plan. The board noted it has not heard anything new from the Selectmen regarding the proposed plan.

Park and Recreation Parks' Master Plan follow-up: Ms. Ferris said the selectmen have sent the proposed plan back to the Park and Recreation Commission.

Mr. Blackketter made a motion to adjourn the meeting at 7:49 p.m.

Lesly Ferris
Board Clerk

Minutes are not considered final until approved. Refer to the minutes of the ensuing meeting for any changes/corrections.

First Selectman monthly report to BoF

Please find below current projects and initiatives in work:

MEETINGS & CONFERENCES

- Aquarion Water; Kent Chamber of Commerce; NHCOG; LCD Finance Committee; CIRMA Annual Meeting; KCS;
- Attended Council of Small Towns (COST) *Emergency Management & Storm Response Workshop*;
- Attended CCM *Newly Elected Officials Workshop 2020 (credit towards CT Certified Municipal Official certification)*;
- Met with our town rep from Conference of Connecticut Municipalities to discuss CCM resources and training available to Town;
- Attended NHCOG Legislative Breakfast – heard from legislators on upcoming session focus and areas of concern; discussed NHCOG legislative initiatives;
- Attended CCM workshop *Nuts & Bolts of Being a Supervisor (credit towards CT Certified Municipal Official certification)*;
- Attended CCM workshop *A Transformational Approach to Economic Development (credit towards CT Certified Municipal Official certification)*.

BUDGET

- Making my way through my first budget season. Barbara and Joyce have been providing great guidance on process. Held three productive workshops to review department budgets; have met with most department heads.

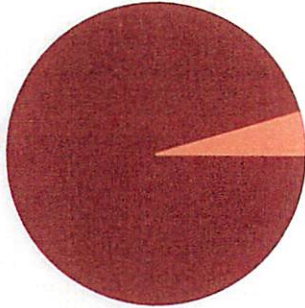
MISC

- 2020 Legislative session – tracking multiple bills with town-related interests – in contact with NHCOG and our legislators

Percent Collection as of 02/18/2020

REAL ESTATE

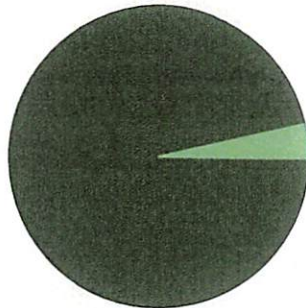
Uncollected - 4.56%
Collected - 95.44%



Total Due = \$462,783.45
Total Paid = \$9,686,694.66

PERSONAL PROPERTY

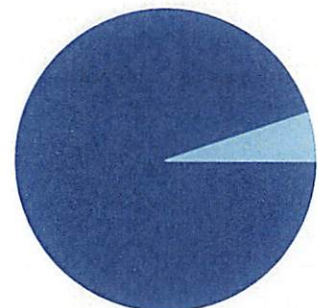
Uncollected - 3.71%
Collected - 96.29%



Total Due = \$11,412.29
Total Paid = \$296,183.20

MV REGULAR

Uncollected - 5.17%
Collected - 94.83%



Total Due = \$24,404.16
Total Paid = \$447,397.54

Type	Total Billed	Total Paid	Total Due	Percent Collected
REAL ESTATE	10,149,478.11	9,686,694.66	462,783.45	95.44
PERS PROPERT	307,595.49	296,183.20	11,412.29	96.29
MOTOR VEHICL	471,801.70	447,397.54	24,404.16	94.83
MV SUPPLEMEN	64,975.84	49,869.22	15,106.62	76.75

GRAND RATEBOOK BALANCE SHEET REPORT

KENT

GRAND LIST YEAR 2018

Year: 2003 To 2020, Pay Date: 02/18/2020, Time: 02/18/2020 03:40:51 pm

All

Page: 4

Conditions: Recap By Year: Yes Recap By Dist: No Act/Susp: Active & Suspense (Separated), Cycle: 00 To 00, Type: TOWN, Bill Type: 14 CODE T

YEAR/TYPE	ACTS	BEGINNING BALANCE	LAWFUL INC.	CORRECTIONS DEC.	TAXES COLLECTABLE	CURRENT SUSPENSE	TAXES/BINT PAID	INTEREST PAID	L+FEES PAID	TOTAL PAID	OVER PAID	UNCOLLECTED TAXES
(A) YR: 2014	18	8,969.38	0.00	0.00	8,969.38	0.00	6,060.44	4,397.85	48.00	10,506.29	-10.00	2,908.94
(S) YR: 2014	36	2,510.38	0.00	0.00	2,510.38	0.00	0.00	0.00	0.00	0.00	0.00	2,510.38
TOTAL 2014	54	11,479.76	0.00	0.00	11,479.76	0.00	6,060.44	4,397.85	48.00	10,506.29	-10.00	5,419.32
(A) REAL	4	8,814.91	0.00	0.00	8,814.91	0.00	8,814.91	4,607.83	72.00	13,494.74	0.00	0.00
(S) REAL ESTAT	2	11.00	0.00	0.00	11.00	0.00	0.00	0.00	0.00	0.00	0.00	11.00
(A) PERS	7	1,002.57	0.00	0.00	1,002.57	0.00	28.59	18.87	0.00	47.46	0.00	973.98
(S) PERS PROPE	5	952.98	0.00	0.00	952.98	0.00	0.00	0.00	0.00	0.00	0.00	952.98
(A) MOTOR	25	1,596.91	0.00	0.00	1,596.91	0.00	0.00	0.00	0.00	0.00	0.00	1,596.91
(S) MOTOR VEHI	29	2,880.31	0.00	0.00	2,880.31	0.00	0.00	0.00	0.00	0.00	0.00	2,880.31
(A) MV SU	8	984.90	0.00	0.00	984.90	0.00	365.62	188.86	0.00	554.48	0.00	619.28
(S) MV SUPPLEM	6	707.94	0.00	0.00	707.94	0.00	0.00	0.00	0.00	0.00	0.00	707.94
(A) YR: 2015	44	12,399.29	0.00	0.00	12,399.29	0.00	9,209.12	4,815.56	72.00	14,096.68	0.00	3,190.17
(S) YR: 2015	42	4,552.23	0.00	0.00	4,552.23	0.00	0.00	0.00	0.00	0.00	0.00	4,552.23
TOTAL 2015	86	16,951.52	0.00	0.00	16,951.52	0.00	9,209.12	4,815.56	72.00	14,096.68	0.00	7,742.40
(A) REAL	11	20,880.30	0.00	0.00	20,880.30	0.00	19,888.96	6,753.49	144.00	26,786.45	0.00	991.34
(S) REAL ESTAT	1	9.31	0.00	0.00	9.31	0.00	0.00	0.00	0.00	0.00	0.00	9.31
(A) PERS	13	1,448.30	0.00	0.00	1,448.30	0.00	288.23	75.38	0.00	363.61	0.00	1,160.07
(S) PERS PROPE	1	329.78	0.00	0.00	329.78	0.00	0.00	0.00	0.00	0.00	0.00	329.78
(A) MOTOR	51	3,492.05	0.00	0.00	3,492.05	0.00	598.32	262.36	0.00	860.68	0.00	2,893.73
(S) MOTOR VEHI	42	4,256.78	0.00	0.00	4,256.78	0.00	577.84	249.39	0.00	827.23	0.00	3,678.94
(A) MV SU	31	1,011.81	0.00	0.00	1,011.81	0.00	110.27	37.86	0.00	148.13	0.00	901.54
(S) MV SUPPLEM	4	303.86	0.00	0.00	303.86	0.00	0.00	0.00	0.00	0.00	0.00	303.86
(A) YR: 2016	106	26,832.46	0.00	0.00	26,832.46	0.00	20,885.78	7,129.09	144.00	28,158.87	0.00	5,946.68
(S) YR: 2016	48	4,899.73	0.00	0.00	4,899.73	0.00	577.84	249.39	0.00	827.23	0.00	4,321.89
TOTAL 2016	154	31,732.19	0.00	0.00	31,732.19	0.00	21,463.62	7,378.48	144.00	28,986.10	0.00	10,268.57
(A) REAL	1,977	117,160.13	0.00	-2,135.50	115,024.63	0.00	37,352.35	6,229.72	384.00	43,966.07	0.00	77,672.28
					REFUND		-2,031.28	0.00	0.00			
(S) REAL ESTAT	1	9.31	0.00	0.00	9.31	0.00	0.00	0.00	0.00	0.00	0.00	9.31
(A) PERS	359	3,062.26	0.00	0.00	3,062.26	0.00	1,292.76	213.72	0.00	1,506.48	0.00	1,769.50
(A) MOTOR	3,168	13,973.17	607.91	-301.92	14,279.16	0.00	5,847.79	1,289.83	0.00	7,137.62	0.00	8,431.37
					REFUND		-113.54	0.00	0.00			
(S) MOTOR VEHI	11	1,798.29	0.00	0.00	1,798.29	0.00	188.33	50.85	0.00	239.18	0.00	1,609.96
(A) MV SU	531	4,713.70	0.00	-23.82	4,689.88	0.00	0.00	1,747.33	277.58	0.00	2,024.91	
(S) MV SUPPLEM	1	63.27	0.00	0.00	63.27	0.00	0.00	0.00	0.00	0.00	0.00	

GRAND RATEBOOK BALANCE SHEET REPORT

KENT

GRAND LIST YEAR 2018

Year: 2003 To 2020, Pay Date: 02/18/2020, Time: 02/18/2020 03:45:31 pm All

Page: 5

Conditions:	Recap By Year:Yes	Recap By	Dist:No	Act/Susp: Active & Suspense (Separated),	Cycle: 00 To 00,	Type: TOWN,	Bill Type: 14	CODE T				
YEAR/TYPE	ACTS	BEGINNING	LAWFUL	CORRECTIONS	TAXES	CURRENT	TAXES/BINT	INTEREST	L+FEES	TOTAL	OVER	UNCOLLECTED
		BALANCE	INC.	DEC.	COLLECTABLE	SUSPENSE	PAID	PAID	PAID	PAID	PAID	TAXES
(A) YR: 2017	6,035	138,909.26	607.91	-2,461.24	137,055.93	0.00	46,240.23	8,010.85	384.00	54,635.08	0.00	90,815.70
					REFUND		-2,144.82	0.00	0.00			
(S) YR: 2017	13	1,870.87	0.00	0.00	1,870.87	0.00	188.33	50.85	0.00	239.18	0.00	1,682.54
TOTAL 2017	6,048	140,780.13	607.91	-2,461.24	138,926.80	0.00	46,428.56	8,061.70	384.00	54,874.26	0.00	92,498.24
					REFUND		-2,144.82	0.00	0.00			
(A) REAL	1,972	10,163,752.90	410.91	-14,685.70	10,149,478.11	0.00	9,686,694.66	14,537.04	15.00	9,701,246.70	-5,615.06	462,783.45
					REFUND		-3,904.56	0.00	0.00			
(A) PERS	372	307,602.75	0.00	-7.26	307,595.49	0.00	296,183.20	530.51	15.00	296,728.71	-10.85	11,412.29
					REFUND		-55.34	0.00	0.00			
(A) MOTOR	3,155	480,633.69	3,400.59	-12,232.58	471,801.70	0.00	447,397.54	3,150.66	0.00	450,548.20	-68.51	24,404.16
					REFUND		-1,809.09	0.00	0.00			
(A) MV SU	553	66,186.48	401.12	-1,611.76	64,975.84	0.00	49,869.22	129.37	0.00	49,998.59	0.00	15,106.62
					REFUND		-44.82	0.00	0.00			
(A) YR: 2018	6,052	11,018,175.82	4,212.62	-28,537.30	10,993,851.14	0.00	10,480,144.62	18,347.58	30.00	10,498,522.20	-5,694.42	513,706.52
					REFUND		-5,813.81	0.00	0.00			
(A) Grand Total	12,286	11,217,514.00	4,820.53	-30,998.54	11,191,335.99	0.00	10,568,924.60	48,117.92	728.61	10,617,771.13	-5,704.42	622,411.39
					REFUND		-7,958.63	0.00	0.00			
(S) Grand Total	789	107,292.97	0.00	0.00	107,292.97	0.00	782.61	318.00	0.00	1,100.61	0.00	106,510.36
Grand Total	13,075	11,324,806.97	4,820.53	-30,998.54	11,298,628.96	0.00	10,569,707.21	48,435.92	728.61	10,618,871.74	-5,704.42	728,921.75
					REFUND		-7,958.63	0.00	0.00			

February 19, 2019
 Collection Rate
 Back Tax

GL 2015	96.04%	\$ 38,305 -	Test	Lines
GL 2016	97.67%	53,948	\$ 27,330.	\$ 327
GL 2017	96.49	40,874	33,794	\$ 423
GL 2018	95.33	89,563	37,593	\$ 558.
			48,436	\$ 729.

Needed To Collect GL 2017 11 082 455
 Collected To Date GL 2017 10 843 734

\$ 238 721.

Needed To Collect GL 2018
 Collected To Date GL 2018

10,899 086
 10,480, 145 -
\$ 418,941. -

February 18, 2020
 Total Due

\$ 513,706. -

Treasurer Report for BoF meeting 2.18.20

1. Treasurer Office Activities January:

- a. Board of Finance Meeting 1.7.20
- b. Prepared documents for and attend Town Meeting 1.16.20
- c. Issued 46 W2 forms for calendar year 2019
- d. Issued 76 1099 forms for calendar year 2019
- e. Facilitate meeting with KAH regarding CDBG grant and RFP for Grant Administrator.
- f. Modified and Issued RFP for CDBG Grant Administrator.
- g. Attended full day workshop in Hartford for CDBG grant on 1.28.20
- h. Completed UCOA filing as required by OPM
- i. Prepared and issued Proposed Budget Workbook, met with RoV and Emergency Management to help with departmental budgeting.
- j. Complete and submit US Census, annual survey of school system debt.
- k. Respond to FOI request from American Transparency (payroll records)
- l. Followed up on on extension request for Streetscape Grant of \$500,000 (submitted 10/9/19)
- m. Issued **79** *accounts payable* checks.
- n. Issued **146** *payroll and payroll liability* checks.
- o. Recorded **64** *transactions initiated by BoE.*
- p. Recorded **10** *deposits* totaling **\$1,843,347**

Treasurer Report for BoF meeting 2.18.20

2. Actual vs Budget

Revenue

Revenue is strong, 74.8% has been collected as of 1.31.2020

Tax collections, interest on investments, cell tower rental, transfer station permit fees, P/Z permits and inspection fees, Town Clerk fees, and Park and Recreation fees are the major drivers.

To date, Kent has NOT received the first ½ of the *Town Aid Road* distribution that is released in August.

Governor Ned Lamont presented his proposed FY 2021 budget and highlighted his intention to preserve municipal aid, honor the state's ECS formula by fully funding the phase-in of increases to towns as calculated by the formula and maintaining appropriated statutory formula aid for programs such as the State Property PILOT, Colleges & Hospitals PILOT, and the Pequot Mohegan Fund. The budget also includes bonded municipal aid for Town Aid Road and the Local Capital Improvement Program, "sustaining critical support to municipalities for capital costs."

KCS Tuition in the amount of \$13,875 has been received for six out of town students.

Expense

Expenses are on track with budgeted amounts.

All departments remain well within their budgeted appropriations.

However, KCS Ballfield Maintenance has already exceeded the appropriation due to the unbudgeted expense of assuming control of the Organic Lawn Care Program administered by New England Turf.

Previously this was a responsibility of Kent School.

Treasurer Report for BoF meeting 2.18.20

Following is a summary actual vs budget through 1.31.20

	<u>Jul '19 - Jan 20</u>	<u>Budget</u>	<u>Variance</u>	<u>% of Budget</u>
Revenue	<u>9,629,730.88</u>	<u>12,870,032.00</u>	<u>3,240,301.12</u>	<u>74.82%</u>
A · General Government	923,454	1,340,391	(416,937)	68.89%
B · Public Safety	48,353	262,395	(214,042)	18.43%
C · Public Works	881,034	1,787,432	(906,398)	49.29%
D · Health and Welfare	71,333	118,709	(47,376)	60.09%
E · Recreation	111,514	192,156	(80,642)	58.03%
F · Sanitation	68,767	136,695	(67,928)	50.31%
G · Board of Education	4,097,536	7,207,438	(3,109,902)	56.85%
H · Debt Service	411,563	450,469	(38,907)	91.36%
I · Transfer to Capital	831,847	831,847	-	100.0%
J · Transfer to Dog Fund	7,500	7,500	-	100.0%
K · CY Capital Projects	<u>535,000</u>	<u>535,000</u>	<u>-</u>	<u>100.0%</u>
Total Expense	<u>7,987,900</u>	<u>12,870,032</u>	<u>(4,882,132)</u>	<u>62.07%</u>

RESOLUTION APPROPRIATING UP TO \$600,000 FOR A SEWER BELT FILTER PRESS, AND TO FUND THE EXPENDITURE BY APPROPRIATING \$150,000 FROM THE KENT SEWER COMMISSION'S CAPITAL RESERVE FUND AND AUTHORIZING THE ISSUE OF \$450,000 FINANCING TO BE PAID FROM SEWER REVENUES AND ADDITIONALLY SECURED BY THE TOWN'S GENERAL OBLIGATION PLEDGE PURSUANT TO SECTION 7-263a OF THE GENERAL STATUTES

Section 1. The sum of \$600,000 is appropriated for the planning, acquisition, construction and installation of a sewer belt filter press for sludge dewatering at the Kent Sewage Treatment Plant, hereafter the "Project".

Section 2. To meet said appropriation: 1) \$150,000 is hereby appropriated from the Sewer Commission's Capital Reserve Fund, and 2) up to \$450,000 bonds, notes, bank loan, lease or other obligations, including any financing authorized pursuant to Chapter 103 of the General Statutes (hereafter collectively, "bonds") are authorized to be issued as hereinafter set forth, or any combination of the foregoing provided that the total, aggregate principal amount thereof outstanding at any time shall not exceed \$450,000.

Section 3.

(i) bonds of the Town may be issued, maturing not later than the tenth year after their date. The bonds may be issued in one or more series as shall be determined by the First Selectman, the Town Treasurer and Chairman of the Kent Sewer Commission (hereafter the "Town Officials"), be executed in the name and on behalf of the Town by the manual or facsimile signatures of the Town Officials, and bear the Town seal or a facsimile thereof. The Town Officials shall make all determinations regarding the bonds including timing and manner of issuance and sale, whether negotiated or public, certifying, paying and registrar agents, rate or rates of interest, discount or premium issuance, aggregate principal amount of the bonds, annual installments of principal, redemption provisions, and be approved as to their legality by Joseph Fasi LLC, Bond Counsel, of Hartford.

(ii) The bonds authorized by this resolution are authorized and shall be issued pursuant to section 7-263a of the Conn. Gen. Stat. wherein the Town hereby pledges to the bond owners its full faith and credit and general obligation taxing power to pay principal and interest when due on the bonds, and the Sewer Commission pledges and covenants to pay to the Town the debt service when due.

(iii) Pursuant to the 7-263a the Sewer Commission hereby pledges to the Town (1) to assess, levy, implement and collect sewer benefit assessments, connection charges, use charges or other levies and assessments derived from the Kent Sewer System ("System Revenues") necessary to meet the Commission's annual expenses and all payments due on the bonds (all payments due on the bonds hereafter "debt service"); (2) to pay to the Town an amount equal to the debt service so as to enable the Town to timely pay debt service, or, upon agreement of the Town, the Sewer Commission may directly pay debt service on the bonds and simultaneously notify the Town of such payment.

(iv) Upon adoption of this resolution by the Board of Selectmen, Board of Finance and the Sewer Commission, the pledge of revenues and covenants herein shall be binding and enforceable by the Town upon the Sewer Commission in accordance with the provisions of the 7-263, all rights of which shall accrue to the Town including the right to recover its costs, expenses and attorneys' fees in any court or other proceeding brought to enforce compliance by the Sewer Commission with the pledge and covenants herein. The failure or inability of the Sewer Commission to pay System Revenues to the Town, or to pay the debt service directly shall not abrogate the general obligation pledge of the Town to pay debt service on the bonds when due, and in such event the Town may seek recourse from the Sewer Commission.

(v) The Board of Selectmen and the Sewer Commission may by resolution amend, add to or clarify the terms of the pledge and administration of payment by the Sewer Commission to the Town.

(vi) The bonds shall be general obligations of the Town 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, that the full faith and credit of the Town are pledged to the payment of the principal thereof and the interest thereon and are to be paid from property taxation to the extent not paid from other funds available for the payment thereof.

Section 4. Resolution of Declaration of Official Intent to Reimburse Expenditures with Borrowings. The Town of Kent (the "Issuer") 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 after the date of passage of this resolution in the maximum amount and for the capital project defined in Section 1 with the proceeds of bonds, notes, or other obligations ("Bonds") authorized to be issued by the Issuer. The Bonds 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 project, or such later date the Regulations may authorize. The Issuer hereby certifies that the intention to reimburse as expressed herein is based upon its reasonable expectations as of this date. The Chairman of the Sewer Commission or his designee is authorized to pay project expenses in accordance herewith pending the issuance of reimbursement bonds, and to amend this declaration.

Section 5. The Town Officials are hereby authorized to exercise all powers conferred by section 3-20e of the general statutes with respect to secondary market disclosure and to provide annual information and notices 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.

Section 6. It is hereby found and determined that it is in public interest to issue all, or a portion of, the bonds as qualified private activity bonds, or with interest that is includable in gross income of the holders thereof for purposes of federal income taxation.