RESOLUTION FOR BOARD OF SELECTPERSONS

RESOLVED:

That the resolution entitled "Resolution Appropriating $718,510 For The Costs Related To Air Quality Improvement And Upgrade Projects At Town Schools, And Authorizing The Issuance Of $718,510 Bonds Of The Town To Meet Said Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose", a copy of which is attached hereto, be approved and recommended for adoption by the legal voters of the Town by Town Meeting vote. The amount of bonds issued shall be reduced by the amount of grants or other funds, if any, received by the Town for the Project and not separately appropriated to pay additional costs of the Project.

RESOLUTION FOR BOARD OF FINANCE

RESOLVED:

That the resolution entitled "Resolution Appropriating $718,510 For The Costs Related To Air Quality Improvement and Upgrade Projects At Town Schools, And Authorizing The Issuance Of $718,510 Bonds Of The Town To Meet Said Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose", a copy of which is attached hereto, be approved and recommended for adoption by the legal voters of the Town by Town Meeting vote. The amount of bonds issued shall be reduced by the amount of grants or other funds, if any, received by the Town for the Project and not separately appropriated to pay additional costs of the Project.

RESOLUTION APPROPRIATING $718,510 FOR THE COSTS RELATED TO AIR QUALITY IMPROVEMENT AND UPGRADE PROJECTS AT TOWN SCHOOLS, AND AUTHORIZING THE ISSUANCE OF $718,510 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

RESOLVED:

Section 1. That the sum of $718,510 is hereby appropriated by the Town of Ridgefield, Connecticut (the "Town") for the costs related to air quality improvement and upgrade projects, contemplated to consist of (a) installation of two new heat pump heating and cooling units, four air exchange energy heat recovery assemblies and a five ton split cooling system at Ridgefield High School, (b) update and replacement of main HVAC system (heat pump) and dual zone heat pump system at Ridgefield Alternative High School, (c) replacement of Trane rooftop unit (RTU) at East Ridge Middle School, (d) installation of vertical unit ventilator for classroom at Barlow Mountain Elementary School, (e) replacement of eleven roof-mounted exhaust fans at Branchville Elementary School, (f) installation of split AC/pump two ton unit and replacement of eleven roof-mounted exhaust fans at Farmingville Elementary School, (g) replacement of two Trane rooftop units (RTUs), replacement of heat only unit with heat pump option for heating and cooling, and addition of heat pump condenser for cooling to main gymnasium air handler unit (AHU) at Ridgebury Elementary School, and (h) installation of two split AC/heat pump two ton units, replacement of two exhaust hoods and replacement of sixteen roof-mounted exhaust fans at Scotland Elementary School (the "Project"). The appropriation may be spent for design, acquisition, installation, site improvements, removal of materials and discarded equipment, permitting and environmental costs, equipment, materials, site improvements, switches, wiring, pipes, sensors, thermostats and other related equipment, architectural, engineering and other consultant fees, legal fees, net interest on borrowings and other financing costs, and other expenses related to the Project and its financing, including the preparation of schematic drawings and outline specifications for the Project. The Board of Education is established as the building committee with regard to the Project and may reduce or modify the scope of the Project, and the entire appropriation may be spent on the Project as so reduced or modified. The amount of the bonds authorized to be issued shall be reduced by the amount of grants or other funds, if any, received by the Town for the Project and not separately appropriated to pay additional costs of the Project.

Section 2. That the Town issue bonds in an amount not to exceed $718,510 to finance the appropriation for the Project, provided such bonds shall be issued maturing not later than the maximum maturity permitted by the General Statutes of Connecticut, Revision of 1958, as amended (the "General Statutes"). Said bonds may be issued in one or more series as determined by the First Selectperson, in consultation with the Board of Selectpersons and the Board of Finance, in the amount necessary to meet the Town's share of the cost of the Project determined after considering the estimated amount of any Federal and State grants-in-aid for the Project, or the actual amount thereof if 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, financing, legal and other costs of issuance of such bonds. The bonds shall be in the denomination of $5,000 or a whole multiple thereof, be issued on fully registered form, be executed in the name and on behalf of the Town by the facsimile or manual signature of the First Selectperson, bear the Town 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 Pullman & Comley, LLC. The bonds shall be general obligations of the Town and each of the bonds shall recite that every requirement of law relating to its issuance 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 Town are pledged to the payment of the principal thereof and the interest thereon. The aggregate principal amount of the bonds of each series to be issued, the annual installments of principal, redemption provisions, if any, the certifying agent, registrar, transfer agent and paying agent, the date, time of issue and sale and other terms, the details and particulars of such bonds, including the approval of the rate or rates of interest, shall be determined by the First Selectperson in the best interest of the Town and in accordance with the General Statutes. The amount of the bonds issued shall be reduced by the amount of grants or other funds, if any, received by the Town for the Project and not separately appropriated to pay additional costs of the Project.

Section 3. That the bonds of each series shall be sold by the First Selectperson, in consultation with the Board of Selectpersons and the Board of Finance, in a competitive offering or by negotiation, in his or her 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 Town. A notice of sale or a summary thereof describing the bonds and setting forth the terms and conditions of the sale shall be published in advance of the sale in a recognized publication carrying municipal bond notices and devoted primarily to financial news and the subject of state and municipal bonds. If the bonds are sold by negotiation, the purchase agreement shall be approved and signed by the First Selectperson.

Section 4. That the First Selectperson is authorized to make temporary borrowings in anticipation of the receipt of the proceeds of said bonds. Notes evidencing such borrowings shall be executed in the name and on behalf of the Town by the facsimile or manual signature of the First Selectperson, bear the Town seal or a facsimile thereof, be payable at a bank or trust company designated by the First Selectperson, be approved as to their legality by Pullman & Comley, LLC, and be certified by a bank or trust company designated by the First Selectperson pursuant to Section 7-373 of the General Statutes. The notes shall be issued with maturity dates which comply with the provisions of the General Statutes governing the issuance of such notes. The notes shall be general obligations of the Town and each of the notes shall recite that every requirement of law relating to its issuance 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 Town 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 proceeds of such renewals or said bonds, may 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. The amount of the notes issued shall be reduced by the amount of grants or other funds, if any, received by the Town for the Project and not separately appropriated to pay additional costs of the Project.

Section 5. That the Town hereby declares its official intent under Federal Income Tax Regulations Section 1.150-2 that costs for the Project may be paid from temporary advances of available funds and that 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 Selectperson is authorized to amend such declaration of official intent as he or she may deem necessary or advisable and to bind the Town pursuant to such representations and covenants as he or she may deem necessary or advisable in order to maintain the continued exemption from federal income taxation of interest on the bonds, notes or temporary 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.

Section 6. That the First Selectperson is hereby authorized, on behalf of the Town, to make representations and enter into written agreements for the benefit of holders of the aforesaid bonds, notes or temporary notes 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, notes or temporary notes.

Section 7. That the First Selectperson is hereby authorized, on behalf of the Town, to enter into any other agreements, instruments, documents and certificates, including tax and investment agreements, for the consummation of the transactions contemplated by this resolution.

Section 8. That the Board of Education is designated to act as the school building committee for the Project and is vested with the following powers and duties: (i) to approve design and construction expenditures for the Project, including but not limited to the preparation of schematic drawings and outline specifications, the preparation of which is hereby approved; (ii) to contract with architects, engineers, contractors and others in the name and on behalf of the Town to complete the Project; and (iii) to exercise such other powers as are necessary or appropriate to complete the Project. Necessary expenses of The Committee shall be included in the cost of the Project.

Section 9. That the Board of Education is authorized to apply for and accept or reject grants from the State of Connecticut for the Project. The Board of Education is authorized to file applications with the State, to execute grant agreements, and to file such documents as may be required by the State to obtain grants for the costs of the Project. Any grant proceeds may be used to pay costs or principal and interest on bonds, notes or temporary notes.

Section 10. That the First Selectperson, Town Treasurer, Controller, and other proper officers and officials 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 temporary notes and obtain other funding to finance the aforesaid appropriation, including but not limited to applying for and accepting grants and funds that may be available for the Project