



**WESTPORT CONNECTICUT
BOARD OF FINANCE**

NOTICE OF SPECIAL MEETING

The Board of Finance will meet on **Wednesday, May 4, 2016** at 7:00 p.m. in room 201/201A of Town Hall. The Board will vote to go into executive session to discuss a lease of real estate.

The Board of Finance will meet on **Wednesday, May 4, 2016** at 8:00 p.m. in room 201/201A of Town Hall for the following purposes:

AGENDA

1. Upon the request of the First Selectman to approve an appropriation request to implement an Energy Savings Initiative at a total project cost not to exceed \$8,350,000. The net amount to be financed will be approximately \$6,820,000 after incentives through either a capital lease or bonding. The project will be conducted utilizing an Energy Savings Performance Contract (ESPC) with NORESKO, LLC an energy services company, which will implement a recommended package of selected Energy Conservation Measures (ECM's) for Town and School buildings. The total project cost will include funding for legal services and an Owner's Representative Engineering Firm, AKF. The project is projected to save the Town \$14,216,000 in energy related savings over the next 15 years.
2. Upon the request of the Police Chief, to approve an appropriation of \$1,503,249 to the Railroad Parking Lot Paving account #30502210-500290 for the redesign and reconstruction of Parking Lot #1 of the Saugatuck Railroad Station. The project will be bonded on a 5 year note for \$1,500,000.
3. Financial Report from the Finance Director. (Discussion Only)
4. To approve the Board of Finance Minutes of the April 6, 2016, regular meeting.
5. Discussion of latest events in Hartford.

Town of Westport & Westport Public Schools

EPC Committee

ENERGY SAVINGS INITIATIVE RECOMMENDED PROGRAM

Board of Finance · May 4, 2016



AGENDA



To seek Board of Finance approval for an appropriation not to exceed \$8.35 million to execute the recommended package of energy conservation measures (ECMs).

The Recommended Project

What Is in the Project

Selection Criteria

Energy Savings & Emissions Reduction

EPC Committee Recommended ECMs by Building

Energy Star Scores for schools

Projected Positive Cash Flow

Costs, roles, and responsibilities

Next Steps

THE RECOMMENDED TOTAL PROJECT



Total Project Cost in School and Town Buildings
\$8.35 million

Amount to Be Financed Net of Utility Incentives
\$6.82 million

Energy Cost Savings and Financing Term
\$8.7 million gross savings over 10 years
\$14.2 million gross savings over 15 years

Simple Project Payback (Excl financing costs)
8.5 years

\$7.57 Million Investment in School Buildings

WHAT IS IN THE PROJECT



NORESCO has completed Investment Grade Energy Audits (IGEAs) at all 12 School and Town buildings.

24 energy conservation measures (ECMs) were identified for potential inclusion in the Energy Performance Contract (EPC).

NORESCO and the EPC Committee recommend 13 high-value ECMs across the 12 buildings. Highlights include:



Energy saving lighting improvements



Energy Management System Improvements

SELECTION CRITERIA



Criterion	Objective	Achievement
Net present value	Positive NPV	10 year: \$985,000 15 year: \$4,980,000
Internal rate of return	Exceed cost of financing	10 year: 5.0% 15 year: 10.5%
Payback period	< 15 years	10 years
Efficiencies and other operational benefits	Create maintenance and parts inventory savings	✓
Complexity and/or magnitude of installation	Exclude measures executable by Town staff in ordinary course	✓
Financing term	< 15 years	10 years
Significant economic savings under range of escalation scenarios	Break even at low or no kwh rate escalation	Breaks even at 0.35% annual kwh rate escalation
Reduced energy consumption	Town goals: 20% by 2018 and Net zero by 2050	28% kwh reduction 17% mcf reduction
CO ₂ reduction		22.5%

ANNUAL PROJECTED ENERGY SAVINGS & EMISSIONS REDUCTION



Energy Source	Units	% Reduction	Value
Electricity	3,957,840	28%	kWh
Natural Gas	137.5	17%	Mcf
Oil	264	0.4%	Gallons

Emission Type	Reduction/year	% reduction
Carbon Dioxide (CO ₂)	6,128,755 Lbs	22.5%
Sulfur Oxides (SO _x)	1,797 Lbs	10.9%
Nitrogen Oxides (NO _x)	5,926 Lbs	20.1%
Equivalent Acres Trees Planted*	2,964 acres	
Equivalent Cars Removed*	761 cars	

* Source: <https://www.epa.gov/energy/ghg-equivalencies-calculator-calculations-and-references> (viewed April 20, 2016)

EPC COMMITTEE RECOMMENDED ECMs

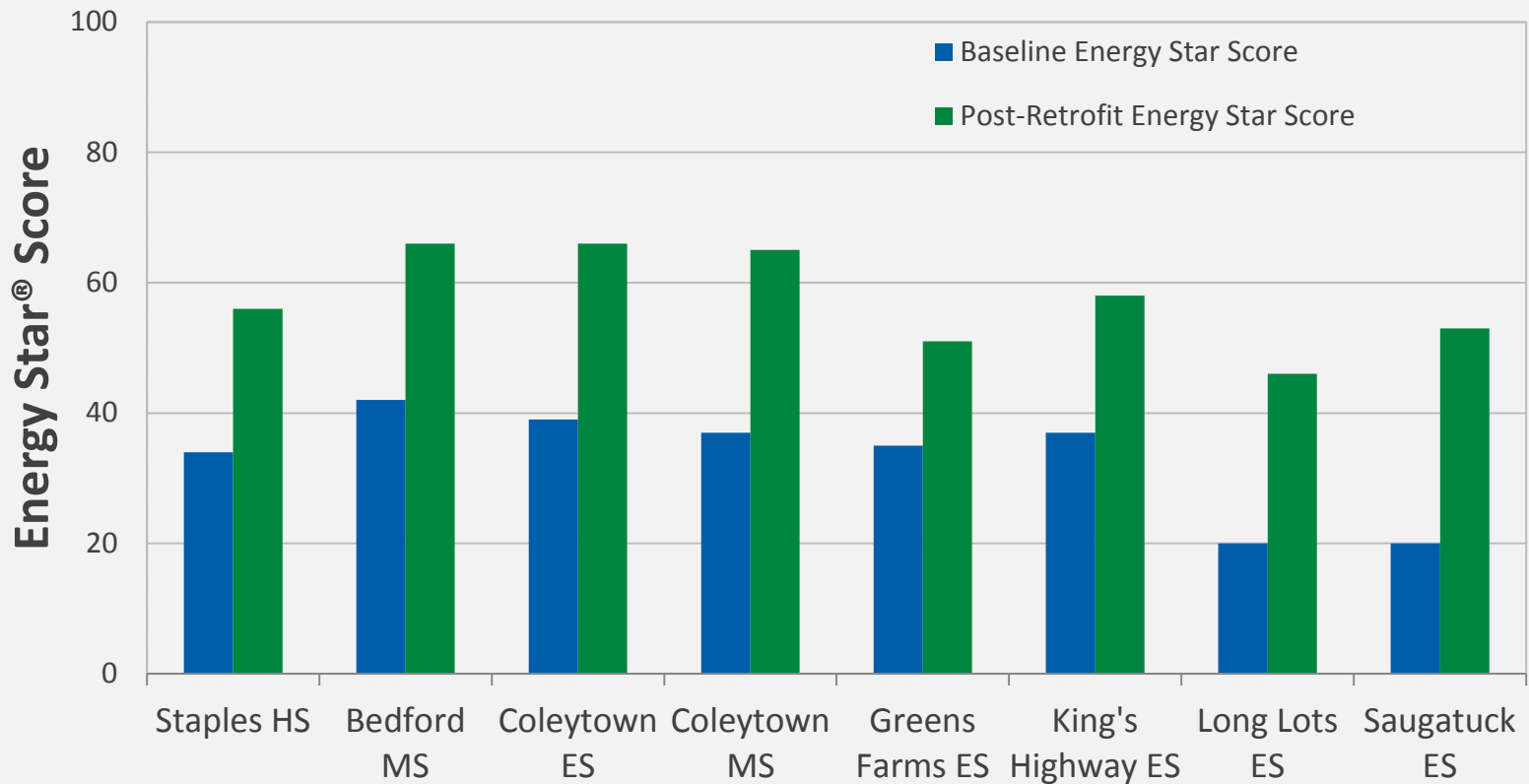


Energy Conservation Measures	Staples	Bedford	Coleytown MS	Coleytown ES	Greens Farms	King's Highway	Long Lots	Saugatuck	Fire Headquarters	Police Department	Senior Center	Town Hall
Lighting Improvements & Controls	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Energy Management System Upgrades	✓	✓	✓	✓	✓	✓	✓	✓			✓	
Weatherization & Insulation	✓	✓	✓	✓	✓	✓	✓	✓	✓			✓
Pipe Insulation	✓			✓		✓	✓					
Automated Swimming Pool Cover	✓											
Plug Load Controls	✓	✓	✓	✓	✓	✓	✓	✓			✓	✓
High-Efficiency Transformers	✓	✓					✓					
Energy Conservation Through Behavior Change®	✓	✓	✓	✓	✓	✓	✓	✓				
High-Efficiency Motors & Variable Frequency Drives	✓	✓	✓		✓	✓	✓					✓
Chiller Variable Speed Control, Water Side Economizer, & Tower Refurbishment	✓											
Convert Dining Multi-zone Air Handler to VAV	✓											
Replace Steam Traps				✓		✓	✓					
Water Heater Replacement									✓			

ENERGY STAR® SCORES: SUBSTANTIAL IMPROVEMENTS IN EFFICIENCY



Baseline and Post-Retrofit Energy Star® Scores Town of Westport Schools



Energy Star® scores are on a percentile basis, reflecting the percentage of similar buildings outperformed by the specified building based on a standardized analytical framework

PROJECTED POSITIVE CASH FLOW



	Annual Energy Cost Savings	Yearly Payments for Financed Net Project Cost	Measurement & Verification Services	Net Annual Cash flow to Town*	Cumulative Cash Flow to Town
Year 1	\$750,000	\$650,000	\$28,400	\$71,600	\$71,600
Year 2	\$775,000	\$670,000	\$0	\$105,000	\$176,600
Year 3	\$800,000	\$690,000	\$0	\$110,000	\$286,600
Year 4	\$826,000	\$710,000	\$0	\$116,000	\$402,600
Year 5	\$853,000	\$740,000	\$0	\$113,000	\$515,600
Year 6	\$881,000	\$760,000	\$0	\$121,000	\$636,600
Year 7	\$909,000	\$790,000	\$0	\$119,000	\$755,600
Year 8	\$939,000	\$820,000	\$0	\$119,000	\$874,600
Year 9	\$969,000	\$840,000	\$0	\$129,000	\$1,003,600
Year 10	\$1,001,000	\$870,000	\$0	\$131,000	\$1,134,600
10 Year Subtotal	\$8,703,000	\$7,540,000	\$28,400	\$1,134,600	
Year 11	\$1,033,000	\$0	\$0	\$1,033,000	\$2,167,600
Year 12	\$1,067,000	\$0	\$0	\$1,067,000	\$3,234,600
Year 13	\$1,102,000	\$0	\$0	\$1,102,000	\$4,336,600
Year 14	\$1,137,000	\$0	\$0	\$1,137,000	\$5,473,600
Year 15	\$1,174,000	\$0	\$0	\$1,174,000	\$6,647,600
15 Year Total	\$14,216,000	\$7,540,000	\$28,400	\$6,647,600	

* At the end of the 10-year lease payments, all annual savings continue to accrue to the Town.

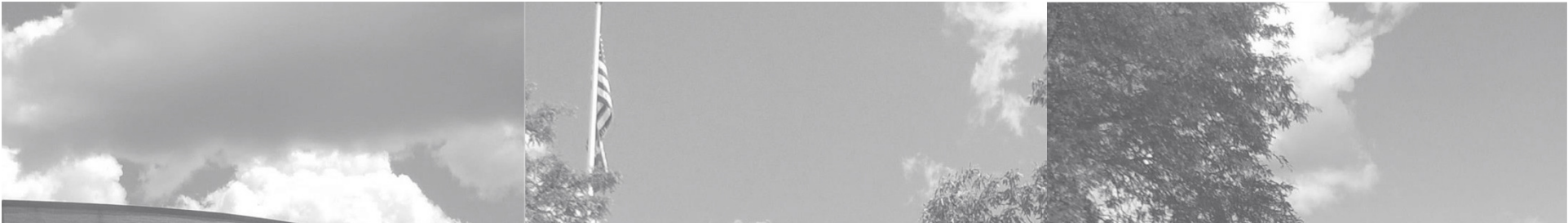
ROLES, RESPONSIBILITIES, AND COSTS

Party	Role/Responsibility	Est. Cost
NORESCO	Investment Grade Energy Audits	91,000
NORESCO	Turnkey project development: engineering, 35%, 90% and 100% design, incentive submission & processing support, construction management, commissioning, post-installation M&V, staff training, as-built/closeout documentation, warranty service	2,618,549
Subcontractors	Equipment, installation	5,268,710
Law firm TBD	Contract negotiation	30,000
AKF	Owner's representative: oversight of all documents, processes, engineering, commissioning, & performance	140,000
Lender TBD	Interest during construction	205,000
Eversource	Energy savings incentive payments, paid at commissioning	(1,528,363)
	Total installed cost to be financed	6,824,896
NORESCO	Performance Phase measurement and verification, 1 st year savings guaranty (paid from energy cost savings)	28,400

NEXT STEPS/TIMELINE



- NORESKO has submitted scope to Eversource for incentive pre-approval
 - Once Eversource issues its letter, payment depends only on execution of the program
- NORESKO is finalizing pricing through subcontractor competitive bidding
- Administration to explore financing options consistent with BOF authorization
- If appropriation approved by BOF in May, final package will go to RTM for approval at June meeting
- Negotiate final Energy Services Agreement (contract) terms
- Installation would commence late summer/early fall



QUESTION & ANSWER



Energy Financing Lease Resolution.

Town of Westport Connecticut

RESOLVED: At the recommendation of the Board of Finance, the Town of Westport (the “Town”) hereby appropriates the sum of \$8,350,000 to fund the costs associated with the Energy Savings Initiative which will increase the energy efficiency of Town and School buildings (the “Project”); of such appropriation approximately \$1,530,000 is to be funded by energy savings incentive payments received from the utility companies.

Section 1. As recommended by the Board of Finance and for the purpose of financing \$6,820,000 of the foregoing appropriation, the Town shall borrow a sum not to exceed \$6,820,000 which borrowing shall be implemented by the Town entering into a financing lease (the “Lease Agreement”) with a term not to exceed 10 years and with a principal obligation not to exceed \$6,820,000.

Section 2. The First Selectman and Director of Finance are hereby authorized on behalf of the Town to negotiate the Lease Agreement and subject to the approval of the Board of Selectmen, the First Selectman and Director of Finance are authorized to execute, deliver and enter into the Lease Agreement on behalf of the Town and are authorized to take all action necessary or reasonably required by the parties to the Lease Agreement to carry out, give effect to and consummate the transactions contemplated thereby, and to take such actions and to execute such documents, agreements, contracts and/or certificates, or designate other officials or employees of the Town to take such actions and to execute such documents, agreements, contracts and/or certificates, as deemed to be necessary or advisable and in the best interests of the Town by the First Selectman and Director of Finance in order to complete the Project. With respect to the Lease Agreement, subject to the approval of the Board of Selectmen, the First Selectman and Director of Finance are hereby authorized on behalf of the Town to determine whether such Lease Agreement will be a charge upon the general credit or taxing power of the Town and whether such Lease Agreement may include a “nonappropriation of funds” clause allowing for termination of the Lease Agreement in the event sufficient funds are not appropriated by the Town to make the annual rental payments under the Lease Agreement.

Section 3. The Town hereby expresses its official intent pursuant to Section 1.150-2 of the Federal Income Tax Regulations, Title 26 (the “Regulations”), to reimburse expenditures paid prior to and anytime after the date of passage of this ordinance in the maximum amount for the Project with the proceeds of the Lease Agreement. The Lease Agreement shall be issued or entered into to reimburse such expenditures not later than 18 months after the date of the expenditure or the substantial completion of the Project, or such later date the Regulations may authorize. The Town hereby certifies that the intention to reimburse as expressed herein is based upon its reasonable expectations as of this date. The Director of Finance or his designee is authorized to pay project expenses in accordance herewith pending the issuance of any reimbursement obligations, and to amend this declaration.

Section 4. The First Selectman, Director of Finance or any other appropriate Town official is hereby authorized to apply for and accept any available federal, state or private grants or assistance for the financing of the Project.

Energy Initiative-Bond Resolution

Town of Westport Connecticut

RESOLVED: At the recommendation of the Board of Finance, the Town of Westport (the “Town”) hereby appropriates the sum of \$8,350,000 to fund the costs associated with the Energy Savings Initiative which will increase the energy efficiency of Town and school buildings (the “Project”), of such appropriation, approximately \$1,530,000 is to be funded by energy savings incentive payments received from utilities.

Section 1. As recommended by the Board of Finance and for the purpose of financing \$6,820,000 of the foregoing appropriation, the Town shall borrow a sum not to exceed \$6,820,000 and issue general obligation bonds (the “Bonds”) for such indebtedness under its corporate name and seal and upon the full faith and credit of the Town in an amount not to exceed said sum.

Section 2. The First Selectman, Selectmen and Finance Director are hereby appointed a committee (the “Committee”) with full power and authority to cause said Bonds to be sold, issued and delivered; to determine their form, including provision for redemption prior to maturity; to determine the aggregate principal amount thereof within the amount hereby authorized and the denominations and maturities thereof; to fix the time of issue of each series thereof and the rate or rates of interest thereon as herein provided; to designate the bank or trust company to certify the issuance thereof and to act as transfer agent, paying agent and as registrar for the Bonds, and to designate bond counsel. The Committee shall have all appropriate powers under the Connecticut General Statutes including Chapter 748 (Registered Public Obligations Act) to issue the Bonds and, further, shall have full power and authority to do all that is required under the Internal Revenue Code of 1986, as amended, and other applicable laws and regulations of the United States and the state of Connecticut, to provide for issuance of the Bonds in tax exempt form, including the execution of tax compliance and other agreements for the benefit of bondholders, and to meet all requirements which are or may become necessary in and subsequent to the issuance and delivery of the Bonds in order that the interest on the Bonds be and remain exempt from federal income taxes, including, without limitation, to covenant and agree to restriction on investment yield of bond proceeds, rebate of arbitrage earnings, expenditure of proceeds within required time limitations and the filing of information reports as and when required and to execute Continuing Disclosure Agreements for the benefit of holders of Bonds and Notes.

Section 3. The Bonds may be designated “Public Improvement Bonds” of the Town of Westport, series of the year of their issuance and may be issued in one or more series, and may be consolidated as part of the same issue with other Bonds of the Town; shall be in serial form maturing in not more than ten (10) annual installments of principal, the first installment to mature not later than three (3) years from the date of issue and the last installment to mature not later than ten (10) years after the date of issue first Bond or Note issued pursuant to this Resolution. The Bonds may be sold at not less than par and accrued interest at public sale upon invitation for bids to the responsible bidder submitting the bid resulting in the lowest true interest cost to the Town, provided that nothing herein shall prevent the Town from rejecting all bids submitted in response to any one invitation for bids and the right to so reject all bids is hereby reserved, and further provided that the Committee may sell the Bonds, or Notes, on a negotiated basis, as provided by statute. Interest on the Bonds shall be payable semiannually or annually.

The Bonds shall be signed on behalf of the Town by the First Selectman and the Finance Director, and shall bear the seal of the Town. The signing, sealing and certification of said Bonds may be by facsimile as provided by statute. The Finance Director shall maintain a record of Bonds issued pursuant to this resolution and of the face amount thereof outstanding from time to time.

Section 4. The Committee is further authorized to make temporary borrowings as permitted by the General Statutes and to issue a temporary Note or Notes of the Town in anticipation of the receipt of proceeds from the sale of the Bonds to be issued pursuant to this resolution. Such Notes shall be issued and renewed at such times and with such maturities, requirements and limitations as provided by statute provided no Notes shall mature later than five(5) years after the issuance of a Note pursuant to this Resolution. Notes evidencing such borrowings shall be signed by the First Selectman and the Finance Director, have the seal of the Town affixed, which signing and sealing may be by facsimile as provided by statute, be certified by and payable at a bank or trust company incorporated under the laws of this or any other state, or of the United States, be approved as to their legality by bond counsel, and may be consolidated with the issuance of other Town bond anticipation Notes. The Committee shall determine the date, maturity, interest rates, form and manner of sale, including negotiated sale, and other details of said Notes consistent with the provisions of this resolution and the General Statutes and shall have all powers and authority as set forth above in connection with the issuance of Bonds and especially with respect to compliance with the requirements of the Internal Revenue Code of 1986, as amended, and regulations thereunder in order to obtain and maintain issuance of the Notes in tax exempt form.

Section 5. Upon the sale and issuance of the Bonds authorized by this resolution, the proceeds thereof, including any premium received upon the sale thereof, accrued interest received at delivery and interest earned on the temporary investment of such proceeds, shall be applied forthwith to the payment of the principal and interest of all Notes issued in anticipation thereof or shall be deposited in trust for such purposes with a bank or trust company, or shall be applied or rebated as may be required under the provision of law. The remainder of the proceeds, if any, after the payment of said Notes and of the expense of issuing said Notes and Bonds shall be applied to further finance the appropriation enacted herein.

Section 6. In each fiscal year in which the principal or any installment of interest shall fall due upon any of the Bonds or Notes herein authorized there shall be included in the appropriation for such fiscal year a sum equivalent to the amount of such principal and interest so falling due, and to the extent that provision is not made for the payment thereof from other revenues, the amount thereof shall be included in the taxes assessed upon the Grand List for such fiscal year and shall not be subject to any limitations of expenditures or taxes that may be imposed by any other Town ordinance or resolution.

Section 7. Pursuant to Section 1.150-2 (as amended) of the federal income tax regulations the Town hereby expresses its official intent to reimburse expenditures paid from the General Fund, or any capital fund for the Project with the proceeds of the Bonds or Notes to be issued under the provisions hereof. The allocation of such reimbursement bond proceeds to an expenditure shall be made in accordance with the time limitations and other requirements of such

regulations. The Finance Director is authorized to pay Project expenses in accordance herewith pending the issuance of the reimbursement Bonds or Notes.


Section 8. The First Selectman and any other appropriate Town official are hereby authorized to apply for and accept any available federal, state or private grants or assistance for the financing of the Project and to take all action necessary or proper in connection therewith.. Once the appropriation becomes effective, the First Selectman, or other appropriate official of the town, is hereby authorized to spend a sum not to exceed the aforesaid appropriation for the Project and is specifically authorized to make, execute and deliver any contracts or other documents necessary or convenient to complete the Project and the financing thereof.

Section 9. The Committee is hereby authorized to take all action necessary and proper for the sale, issuance and delivery of the Bonds (and Notes) in accordance with the provisions of the Town Charter, the Connecticut General Statutes, and the laws of the United States.



Memorandum

Approved for submission
To Board of Finance (4/27/16)


James S. Marpe
First Selectman

To: 1ST Selectman Jim Marpe
CC: Steve Edwards, John Broadbin, Gary Conrad, Richard Kotchko
From: Deputy Chief Foti Koskinas
Date: March 24, 2016
Re: Request for Appropriation-Saugatuck Railroad Station Parking Lot 1 Reconstruction

Last year this office retained the services of CLA Engineers, Inc. to provide construction ready design plans, details, and specifications for the redesign and reconstruction of Parking Lot #1 of the Saugatuck Railroad Station, Park Street, Westport, CT. It is anticipated that the re-design parking layout, curb cuts, storm drainage, area lighting, and pedestrian walkways will provide improved traffic flow in the lot, safer access and egress, better storm water management, modern lighting, and safer pedestrian walkways.

The work to be completed under the terms of this design calls for the furnishing of all labor, equipment, materials, and services to complete this project. This also includes 5 Code Blue Emergency call stations, 7 Electric Car charging stations, and a closed-circuit camera system.

The following budget has been established for this project:

Parking Lot Reconstruction:	\$1,262,825.00
Contingency (10%):	\$126,282.50
Maintenance & Protection of Traffic:	\$37,884.75
Erosion & Sedimentation Control:	\$25,256.50
Construction Inspection & Administration:	\$51,000.
TOTAL:	\$1,503,248.75

March 24, 2016

This office, herein requests an appropriation of \$1,503,248.75 from Railroad Parking Lot Paving account (30502210-500290) (edited 4/19/16) for this project.

Town of Westport Connecticut

RESOLVED: That upon the recommendation of the Board of Finance, the Town of Westport (the "Town") hereby appropriates the sum of \$1,503,249 to the Railroad Parking Lot Paving Account #30502210-500290 for the costs associated with the redesign and reconstruction of Parking Lot #1 of the Saugatuck Railroad Station (the "Project").

Section 1. As recommended by the Board of Finance and for the purpose of financing \$1,500,000 of the foregoing appropriation, the Town shall borrow a sum not to exceed \$1,500,000 and issue general obligation bonds (the "Bonds") for such indebtedness under its corporate name and seal and upon the full faith and credit of the Town in an amount not to exceed said sum.

Section 2. The First Selectman, Selectmen and Finance Director are hereby appointed a committee (the "Committee") with full power and authority to cause said Bonds to be sold, issued and delivered; to determine their form, including provision for redemption prior to maturity; to determine the aggregate principal amount thereof within the amount hereby authorized and the denominations and maturities thereof; to fix the time of issue of each series thereof and the rate or rates of interest thereon as herein provided; to designate the bank or trust company to certify the issuance thereof and to act as transfer agent, paying agent and as registrar for the Bonds, and to designate bond counsel. The Committee shall have all appropriate powers under the Connecticut General Statutes including Chapter 748 (Registered Public Obligations Act) to issue the Bonds and, further, shall have full power and authority to do all that is required under the Internal Revenue Code of 1986, as amended, and other applicable laws and regulations of the United States and the state of Connecticut, to provide for issuance of the Bonds in tax exempt form, including the execution of tax compliance and other agreements for the benefit of bondholders, and to meet all requirements which are or may become necessary in and subsequent to the issuance and delivery of the Bonds in order that the interest on the Bonds be and remain exempt from federal income taxes, including, without limitation, to covenant and agree to restriction on investment yield of bond proceeds, rebate of arbitrage earnings, expenditure of proceeds within required time limitations and the filing of information reports as and when required and to execute Continuing Disclosure Agreements for the benefit of holders of Bonds and Notes.

Section 3. The Bonds may be designated "Public Improvement Bonds" of the Town of Westport, series of the year of their issuance and may be issued in one or more series, and may be consolidated as part of the same issue with other Bonds of the Town; shall be in serial form maturing in not more than five (5) annual installments of principal, the first installment to mature not later than three (3) years from the date of issue and the last installment to mature not later than five (5) years after the date of issue first Bond or Note issued pursuant to this Resolution. The Bonds may be sold at not less than par and accrued interest at public sale upon invitation for bids to the responsible bidder submitting the bid resulting in the lowest true interest cost to the Town, provided that nothing herein shall prevent the Town from rejecting all bids submitted in response to any one invitation for bids and the right to so reject all bids is hereby reserved, and further provided that the Committee may sell the Bonds, or Notes, on a negotiated basis, as provided by statute. Interest on the Bonds shall be payable semiannually or annually. The Bonds shall be signed on behalf of the Town by the First Selectman and the Finance Director, and shall

bear the seal of the Town. The signing, sealing and certification of said Bonds may be by facsimile as provided by statute. The Finance Director shall maintain a record of Bonds issued pursuant to this resolution and of the face amount thereof outstanding from time to time.

Section 4. The Committee is further authorized to make temporary borrowings as permitted by the General Statutes and to issue a temporary Note or Notes of the Town in anticipation of the receipt of proceeds from the sale of the Bonds to be issued pursuant to this resolution. Such Notes shall be issued and renewed at such times and with such maturities, requirements and limitations as provided by statute provided no Notes shall mature later than five(5) years after the issuance of a Note pursuant to this Resolution. Notes evidencing such borrowings shall be signed by the First Selectman and the Finance Director, have the seal of the Town affixed, which signing and sealing may be by facsimile as provided by statute, be certified by and payable at a bank or trust company incorporated under the laws of this or any other state, or of the United States, be approved as to their legality by bond counsel, and may be consolidated with the issuance of other Town bond anticipation Notes. The Committee shall determine the date, maturity, interest rates, form and manner of sale, including negotiated sale, and other details of said Notes consistent with the provisions of this resolution and the General Statutes and shall have all powers and authority as set forth above in connection with the issuance of Bonds and especially with respect to compliance with the requirements of the Internal Revenue Code of 1986, as amended, and regulations thereunder in order to obtain and maintain issuance of the Notes in tax exempt form.

Section 5. Upon the sale and issuance of the Bonds authorized by this resolution, the proceeds thereof, including any premium received upon the sale thereof, accrued interest received at delivery and interest earned on the temporary investment of such proceeds, shall be applied forthwith to the payment of the principal and interest of all Notes issued in anticipation thereof or shall be deposited in trust for such purposes with a bank or trust company, or shall be applied or rebated as may be required under the provision of law. The remainder of the proceeds, if any, after the payment of said Notes and of the expense of issuing said Notes and Bonds shall be applied to further finance the appropriation enacted herein.

Section 6. In each fiscal year in which the principal or any installment of interest shall fall due upon any of the Bonds or Notes herein authorized there shall be included in the appropriation for such fiscal year a sum equivalent to the amount of such principal and interest so falling due, and to the extent that provision is not made for the payment thereof from other revenues, the amount thereof shall be included in the taxes assessed upon the Grand List for such fiscal year and shall not be subject to any limitations of expenditures or taxes that may be imposed by any other Town ordinance or resolution.

Section 7. Pursuant to Section 1.150-2 (as amended) of the federal income tax regulations the Town hereby expresses its official intent to reimburse expenditures paid from the General Fund, or any capital fund for the Project with the proceeds of the Bonds or Notes to be issued under the provisions hereof. The allocation of such reimbursement bond proceeds to an expenditure shall be made in accordance with the time limitations and other requirements of such regulations. The Finance Director is authorized to pay Project expenses in accordance herewith pending the issuance of the reimbursement Bonds or Notes.

Section 8. The First Selectman or any other proper Town official is are authorized to take all necessary action to apply for and accept grants, gifts and contributions in aid of further financing the Project. Once the appropriation becomes effective, the First Selectman, or other appropriate official of the Town, is hereby authorized to spend a sum not to exceed the aforesaid appropriation for the Project and is specifically authorized to make, execute and deliver any contracts or other documents necessary or convenient to complete the Project and the financing thereof.

Section 9. The Committee is hereby authorized to take all action necessary and proper for the sale, issuance and delivery of the Bonds (and Notes) in accordance with the provisions of the Town Charter, the Connecticut General Statutes, and the laws of the United States.



WESTPORT CONNECTICUT

BOARD OF FINANCE

DRAFT MINUTES OF PUBLIC HEARING

The Board of Finance held its Public Hearing on **Wednesday, April 6, 2016**, at 8:00 p.m. in the Auditorium of Town Hall for the following purposes:

In Attendance: J.Tooker, S. Gordon, B. Stern , M. Rea, J. Hartwell , L. Caney.

Absent: C. Moore

1. Approved the Board of Finance Minutes of the March 2, 2016, regular meeting. Motion to approve J. Hartwell, Second by J. Tooker. Vote 5-0-1 (Abstaining - L. Caney)
2. Approved the Board of Finance Minutes from the March 15, 2016, and March 17, 2016, formal budget hearings as corrected. (Revised minutes to be recorded) Motion to approve by J. Hartwell, second by J. Tooker .Vote 6-0-0
3. Financial Report from the Finance Director. (Discussion Only)
4. Status Update from the Internal Auditor. (Discussion Only)
5. In accordance with Section C6-2 of the Town Charter and upon the request of the First Selectman, to recommend the renewal of the lease between the Town of Westport and the Westport Astronomical Society, Inc. Motion to approve by M. Rea, Second by L. Caney. Vote- 6-0-0
6. Upon the request of the First Selectman, to approve an appropriation of \$16,000 from Account #10114999-588033 for the purpose of funding an Adaptive Re-use Feasibility Study for 68 Compo Road South (Golden Shadows). Achilles Architects has been selected though a competitive RFP process to conduct the study. Motion to approve by J. Hartwell, Second M. Rea. Vote- 6-0-0
7. Upon the request of the Director of Public Works, to approve an appropriation of \$115,000 to General Fund account #10114999-588034 for replacement of the existing low band Public Works radio system with a new digital UHF repeater system. Motion to approve by J. Tooker, second by L. Caney. Vote 6-0-0
8. Upon the request of the Director of Parks and Recreation, to approve an appropriation of \$40,000 to the Capital and Non-Recurring Account #31508810-500287 for the replacement sand filter for the lap pool at Longshore. Motion to approve by L. Caney, Second by J. Tooker. Vote 6-0-0
9. Upon the request of the Director of Parks and Recreation, to approve an appropriation of \$75,000 to the Capital and Non-Recurring Account #31508810-500288 for Design Services and tree work at Baron's South. Motion to approve by M. Rea, Second by B. Stern. Vote-6-0-0
10. Upon the request of the Director of Parks and Recreation, to approve an appropriation of \$50,000 Capital and Non-Recurring Account #31508810-500289 for rehabilitation and beautification of Soundview Lot. Motion to approve by M. Rea , second by S. Gordon. Vote-6-0-0
11. Upon the request of the First Selectman to approve an appropriation of \$24,500 to the Capital and Non-Recurring Account #31501120-500285 for the purpose of funding a Space Needs Analysis and

Mater Plan for Town Hall. The Architectural and Space Planning Firm of Drummery Rosanane Anderson, Inc. (DRA) Rw has been selected through a competitive RFP process to conduct the study and plan development.

Motion to approve by M. Rea, second by B. Stern. Vote 6-0-0

At 10:00 P.M. Board voted unanimously to extend meeting past 10:00 P.M. to 11 PM

12. The Board of Education gave notice on the expenditure of \$222,949 from the Board of Education Carry Over account#31506650-500200 and requests approval in the amount of \$22,949, the amount over the \$200,000 threshold.

Motion to Approve by L. Caney , Second by J. Tooker. Vote 6-0-0

13. Upon the request of the First Selectman to approve an appropriation of \$71,500 to account #31502220-500286 for the Matrix Consulting Group to conduct a "Current Assessment and Future Strategic Study of the Westport Fire Department." Motion to approve by L. Caney , second by J. Hartwell. Vote 6-0-0

14. The Board will consider any requests for restoration of sums removed from the Budget by the Board at its March 15, 2016, and March 17, 2016, Budget Hearings.

The Board will approve the "BOF Recommended Budget for Fiscal Year 2016-2017" as follows:

- a. General Fund;
- b. Wakeman Farm;
- c. Railroad Parking Fund; and
- d. Sewer Fund

Item was withdrawn by First Selectman

15. To review and approve moving forward with the Administration's and Board of Education's proposed Energy Performance Contracting Program (EPC) and its recommended package of selected Energy Conservation Measures (ECM's) for Town and School buildings. The EPC to be implemented by the NORESKO Energy Service Company at a not to exceed total project cost of \$8,370,000 of which the net amount to be financed through either a capital lease or bonding will be approximately \$6,842,000 after incentives. Final total project cost and cost of financing to be presented for appropriation approval at the June meeting of Board of Finance.

Board voted to postpone item #15 until May 4, 2016 meeting.

Motion to adjourn By M. Rea , second by B. Stern. Vote-6-0-0

Note: The practice for upcoming BOF regular meetings will be to close the meetings at 10:00 PM. Motions to extend individual meetings can be heard.



WESTPORT CONNECTICUT

DEPARTMENT OF PUBLIC WORKS

TOWN HALL, 110 MYRTLE AVE.

WESTPORT, CONNECTICUT 06880

May 3, 2016

Mr. James S. Marpe
First Selectman
Town Hall
Westport, CT 06880

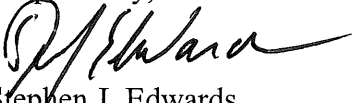
Re: Emergency Appropriation from Sewer Reserve Fund
Force Main Repair
Pump Station #8 Force Main Sewer Line Replacement

Dear Mr. Marpe:

This office, herein, requests an emergency appropriation from the Sewer Reserve Fund in the amount of one hundred ten thousand dollars (\$110,000.00) for the emergency replacement of a section of the Pump Station #8 force main that services the Nyala Farm complex at 60 Nyala Farm Road. A leak in the existing 8-inch diameter asbestos cement pipe was discovered yesterday and immediate steps were taken to stop the leak by shutting down the pump station and trucking the effluent from the wet well to the treatment plant. Temporary by-pass piping was ordered from Godwin Pump and a temporary by-pass is currently under construction. The by-pass should be operational by Wednesday morning at which time the station can return to operation.

This office is currently investigating a couple of different options to affect a permanent repair but the initial cost estimate puts the repair at approximately \$110,000.00. Funds are available in the Sewer Reserve Fund for this work.

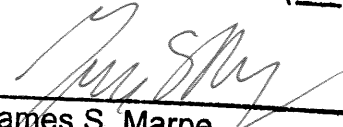
Respectfully,


Stephen J. Edwards
Director of Public Works

cc: Gary Conrad, finance Director

G:\PW_OFF\SJE\FS\APP\Sta8 force main

Approved for submission
To Board of Finance (5/3/16)


James S. Marpe
First Selectman