

TOWN OF EAST HADDAM

BOARD OF FINANCE

RESOLUTION AUTHORIZING AN APPROPRIATION OF \$10,000,000 FOR ROAD IMPROVEMENTS AND THE FINANCING OF SAID APPROPRIATION BY THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE TOWN AND NOTES IN ANTICIPATION OF SUCH BONDS IN AN AMOUNT NOT TO EXCEED \$10,000,000, OR SO MUCH AS MAY BE NECESSARY AFTER DEDUCTING GRANTS THEREFOR

RESOLVED, that the Board of Finance (the “Board”) of the Town of East Haddam (the “Town”) accepts the recommendation of the Board of Selectmen adopted at its meeting held on August 6, 2025, and recommends to the electors and citizens eligible to vote at town meetings of the Town, the following:

(1) That the Town appropriate the sum of \$10,000,000 for costs related to the pavement resurfacing, crack and chip sealing, mill and overlay, drainage improvements, maintenance work, reclamation and/or reconstruction of, and repair and improvements to, all or portions of certain town roads selected by the Public Works Department in accordance with the recommendations made in the pavement management study conducted by BETA Group, Inc. for the Town (the “Project”). The appropriation may be spent for design and construction costs, materials, site improvements, the preparation of schematic drawings, plans and specifications, bid documents, grant applications, reports and studies, informational materials and other preliminary materials, architects’ fees, engineering fees, design fees, permit fees, legal fees, capitalized interest, costs of issuance, financing costs, and other expenses related to the Project or its financing. The Board of Selectmen is authorized to determine the scope and particulars of the Project. The Board of Selectmen may reduce or modify the scope of the Project, and the entire appropriation authorized hereby may be spent on the Project as so reduced or modified.

(2) That to finance said appropriation for the Project, the Town issue general obligation bonds and/or notes pursuant to Chapter 109 of the Connecticut General Statutes, Revision of 1958, as amended (the “Connecticut General Statutes”), or any other applicable provision of law thereto enabling, in an amount not to exceed \$10,000,000 (or so much thereof as may be necessary after the deduction of grants or other sources of funds received by the Town for the Project).

(3) That the Town issue and renew notes from time to time in anticipation of the receipt of the proceeds from the sale of the bonds or notes for the Project or the receipt of grants for the Project. The amount of the notes outstanding at any time shall not exceed \$10,000,000. The notes shall be issued pursuant to Section 7-378 of the Connecticut General Statutes. The Town shall comply with the provisions of Section 7-378a of the Connecticut General Statutes with respect to any notes that do not mature within the time permitted by said Section 7-378.

(4) That the First Selectman, or a majority of the Board of Selectmen, and the Treasurer (the “Officials”) be authorized to sign any bonds or notes by their manual or facsimile signatures and to determine the amounts, the rates of interest, the dates, maturities, dates of principal and

interest payments on such bonds and notes, the form of such bonds and notes, the provisions for protecting and enforcing the rights and remedies of the holders of such bonds and notes and all other terms, conditions and particular matters regarding the sale, issuance and securing of such bonds and notes and to execute, sell and deliver the same, and provide all supporting documentation as may be necessary or desirable to accomplish such purposes and to comply with the requirements of the Internal Revenue Code of 1986, as amended, Securities and Exchange Commission Rule 15c2-12 ("Rule 15c2-12"), and in accordance with the provisions of the Connecticut General Statutes and any other act of the General Assembly thereto enabling. The bonds and notes authorized hereby shall be general obligations of the Town secured by the full faith and credit of the Town.

(5) That the Officials are hereby authorized to designate a bank or trust company to be the certifying bank, registrar, transfer agent and paying agent for such bonds and notes; to provide for the keeping of a record of the bonds or notes; to designate a municipal advisor to the Town in connection with the sale of the bonds or notes; that the law firm of Updike, Kelly & Spellacy, P.C., Hartford, Connecticut, is designated as the attorneys at law to render an opinion approving the legality of such issue or issues.

(6) That the Officials are authorized to sell the bonds or notes at a public or private sale; to deliver the bonds or notes; and to perform all other acts which are necessary or appropriate to issue the bonds or notes. If the bonds or notes authorized by this resolution are issued on a tax-exempt basis, the Officials are authorized 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, including covenants to pay rebates of investment earnings to the United States in future years.

(7) That the Town reasonably expects to incur expenditures (the "Expenditures") in connection with the Project described above. The Town reasonably expects to reimburse itself for the cost of the Expenditures with the proceeds of general obligation bonds and notes of the Town described above. The maximum principal amount of such debt (both bonds and notes) is not expected to exceed \$10,000,000. This declaration of official intent is a declaration of official intent made pursuant to Federal Income Tax Regulations Section 1.150-2. The Officials are authorized to amend such declaration or 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 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.

(8) That the Officials are authorized to exercise all powers conferred by Section 3-20e of the Connecticut General Statutes and to make representations and enter into written continuing disclosure agreements pursuant to Rule 15c2-12 for the benefit of holders of the bonds or 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 of rules pertaining to the sale or purchase of such bonds or notes.

(9) That the First Selectman is hereby authorized, on behalf of the Town, to execute any contracts with engineers, contractors, architects and other persons for the Project, to apply for and accept local, state and federal grants to finance the appropriation for the Project, and to execute and file any grant application or enter into any grant agreement or other obligations prescribed by the State of Connecticut or any other granting entity.

(10) That the Officials and other proper officers of the Town are authorized to take all other actions which are necessary or desirable to complete the Project consistent with the foregoing and to issue bonds or notes to finance the aforesaid appropriation.

(11) That this resolution shall become effective after approval at referendum vote.

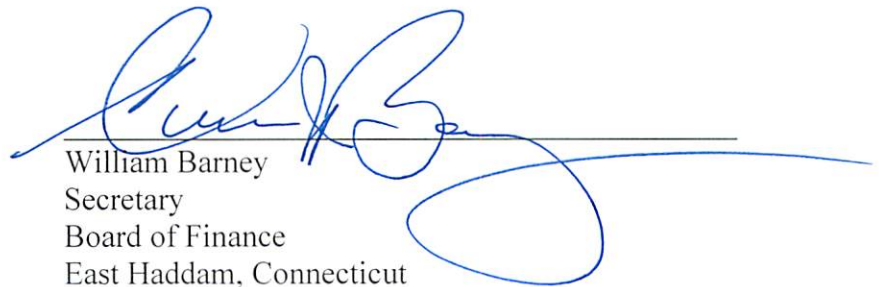
At a meeting of the Board of Finance held on August 11, 2025, on a Motion duly made by Board Member Harvey Thomas and seconded by Board Member William Barney, the foregoing resolution was adopted by the following roll call vote:

In Favor: William Barney
Harvey Thomas
Todd Gelston

Opposed: Joseph Corbett
Erik Kolasinski

I, William Barney, duly qualified Secretary of the Board of Finance, hereby certify that the foregoing is a true copy of the Resolution adopted at the meeting of the Board of Finance held on August 11, 2025, authorizing an appropriation of \$10,000,000 for certain road improvements and, to finance such appropriation, authorizing the issuance of bonds and notes in an aggregate principal amount not to exceed \$10,000,000 (or so much thereof as may be necessary after the deduction of grants or other sources of funds available therefor); that said Board consists of six members; a quorum consists of four members; five members were present at said meeting; a roll call vote was taken and three members voted in favor of said Resolution, two members voted against the adoption of said Resolution, and zero members abstained from voting on said Resolution.

Dated at East Haddam, Connecticut, this 11th day of August, 2025.



William Barney
Secretary
Board of Finance
East Haddam, Connecticut