

**CITY OF NEW HAVEN  
MINUTES OF MEETING OF THE BOND SALE COMMITTEE  
HELD ON [\_\_\_\_], MAY [\_\_], 2023**

A meeting of the Bond Sale Committee, duly warned, was held on [\_\_\_\_], May [\_\_], 2023, via Zoom teleconference, at [\_\_\_\_] p.m. (E.T.)

On-Line by Zoom  
Teleconference:

Present: Mayor Justin Elicker  
Alder Tyisha Walker-Myers, President of the Board of Alders  
Alder Richard Furlow  
Alder Salvatore DeCola  
Acting Controller Gormany

Also Present: Sean Matteson, Chief of Staff  
Barbara Montalvo, Treasury and Investment Analyst  
Patricia King, Corporation Counsel  
Tajjah Anderson, Liaison to Board of Alders  
Stephen Maceroni, PFM Financial Advisors LLC (Financial Advisor)  
James (“Rocky”) Query, Query & Associates (Financial Advisor)  
Charlotte Knight-Marshall, TKG & Associates LLC (Financial Advisor)  
David Panico, Robinson & Cole LLP (Bond Counsel)

Presiding: Mayor Elicker

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The Mayor introduced by its title the following resolution, copies of which were provided to the members of the Committee:

**RESOLUTION WITH RESPECT TO THE EXTENSION OF  
CITY OF NEW HAVEN, CONNECTICUT GENERAL OBLIGATION BOND  
AND GRANT ANTICIPATION NOTE, SERIES 2023, NOT EXCEEDING \$72,000,000**

**WHEREAS**, the City of New Haven, Connecticut (the “City”) entered into a Revolving Loan Agreement, dated as of May 25, 2021 (the “Revolving Loan Amendment”), by and between the City and Webster Public Finance Corporation (“Webster”), pursuant to which the City issued its \$72,000,000 General Obligation Grant Anticipation Note, Series 2021, maturing May 25, 2023 (the “2021 Note”);

**WHEREAS**, the amount currently outstanding under the Revolving Loan Agreement and the 2021 Note was \$[\_\_\_\_] as of May [\_\_], 2023, approximately \$[\_\_\_\_] of which is expected to be repaid by general obligation bonds of the City, and \$[\_\_\_\_] of which is expected to be repaid from school construction grants committed by the State; and

**WHEREAS**, the City desires to refund the 2021 Note, renew and extend the Revolving Loan Agreement with Webster for an additional two (2) years, and revise the terms and conditions of the existing Revolving Loan Agreement as set forth in the Webster Term Sheet dated May 11, 2023 attached as Exhibit A;

**RESOLVED:**

**Section 1.** Pursuant to the Ordinances adopted by the Board of Alders of the City authorizing borrowings in anticipation of State grants in aid for school construction projects and the issuance of general obligation bonds of the City described in the various Capital Budgets of the City, as provided in Exhibit B hereto (the “Ordinances”), a bond and grant anticipation note in an aggregate amount not exceeding \$72,000,000 outstanding at any one time, is hereby authorized to be issued forthwith by the Mayor and the Controller in the form of a Bond and Grant Anticipation Note (the “2023 Note”).

**Section 2.** The 2023 Note shall be designated “City of New Haven, Connecticut General Obligation Bond and Grant Anticipation Note, Series 2023”, and shall be dated the date of issuance, mature on such dates and bear interest at such rate or rates as set forth in the Amended and Restated Revolving Loan Agreement, dated as of or about May 25, 2023 (the “2023 Revolving Loan Agreement”), by and between the City and Webster.

**Section 3.** The Mayor and the Treasurer are hereby authorized to execute and deliver the 2023 Revolving Loan Agreement and the 2023 Note, with such changes therein not inconsistent with the tenor and purport hereof as they shall deem advisable. The 2023 Revolving Loan Agreement and the 2023 Note, substantially in the forms attached as Exhibit C hereto submitted to this meeting, are hereby approved.

**Section 4.** The 2023 Note shall be a general obligation of the City secured by the full faith and credit of the City and is expected to be repaid from school construction grants committed by the State of Connecticut for a portion of the costs of certain school construction projects of the City and from the issuance of general obligation bonds authorized in the Ordinances.

**Section 5.** In connection with the issuance of the 2023 Note, the Mayor and the Treasurer are hereby authorized to execute and deliver a Tax Regulatory Agreement (the “Tax Regulatory Agreement”) to ensure that the interest on the 2023 Note will be excluded from gross income of the holders thereof pursuant to the Code.

**Section 6.** In connection with the execution of the 2023 Revolving Loan Agreement and the issuance of the 2023 Note, the Mayor, the Acting Controller and the Acting Treasurer are hereby authorized to do and perform such other acts, including the execution and delivery of any and all additional documents and instruments and the appointment of such additional firms or professionals or substitute firms or professionals, as shall be necessary or appropriate to consummate the transactions contemplated by this Resolution and the foregoing documents.

\* \* \*

Discussion on the proposed Resolution took place as follows:

[Discussion]

[ ] moved that said resolution be adopted as introduced and read and the motion was seconded by Alder [ ]. Upon roll call vote, the “Ayes” and “Nays” were as follows:

<u>AYES</u>	<u>NAYS</u>	<u>ABSTENTIONS</u>
Mayor Elicker Alder Walker-Myers Alder Furlow Alder DeCola Acting Controller Gormany	None	None

Mayor Elicker thereupon declared the motion carried and the resolution adopted.

Mayor Elicker requested a motion that the meeting be adjourned, which was made by Alder Walker-Myers and seconded by Alder Furlow and the meeting was adjourned at [ ] p.m.

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**EXHIBIT A**  
**WEBSTER TERM SHEET**

(See Attached)

## EXHIBIT B

### CAPITAL BUDGET ORDINANCES, AS AMENDED

<u>Fiscal Year</u>	<u>Ordinance No.</u>	<u>Ordinance Name</u>
Fiscal Year 2000	Appropriating Ordinance #4	An Ordinance Authorizing Issuance of General Obligation Bonds for School Construction Projects
Fiscal Year 2001	Appropriating Ordinance #3	An Ordinance Authorizing Issuance of General Obligation Bonds
Fiscal Year 2002	Appropriating Ordinance #4	An Ordinance Making Appropriations for Certain School Projects in the Five Year Capital Plan and Authorizing the Issuance of General Obligation Bonds of the City
Fiscal Year 2003	Appropriating Ordinance #4	An Ordinance Making Appropriations for Certain School Projects in the Five Year Capital Plan and Authorizing the Issuance of General Obligation Bonds of the City
Fiscal Year 2004	Appropriating Ordinance #4	An Ordinance Making Appropriations for Certain School Projects in the Five Year Capital Plan and Authorizing the Issuance of General Obligation Bonds of the City Fiscal Year 2004
Fiscal Year 2005	Appropriating Ordinance #4	An Ordinance Making Appropriations for Certain School Projects in the Five Year Capital Plan and Authorizing the Issuance of General Obligation Bonds of the City Fiscal Year 2005
Fiscal Year 2006	Appropriating Ordinance #4	An Ordinance Making Appropriations for Certain School Projects in the Five Year Capital Plan and Authorizing the Issuance of General Obligation Bonds of the City Fiscal Year 2006
Fiscal Year 2007	Appropriating Ordinance #4	An Ordinance Making Appropriations for Certain School Projects in the Five Year Capital Plan and Authorizing the Issuance of General Obligation Bonds of the City Fiscal Year 2007
Fiscal Year 2008	Appropriating Ordinance #4	An Ordinance Making Appropriations for Certain School Projects in the Five Year Capital Plan and Authorizing the Issuance of General Obligation Bonds of the City Fiscal Year 2008
Fiscal Year 2009	Appropriating Ordinance #4	An Ordinance Making Appropriations for Certain School Projects in the Five Year Capital Plan and Authorizing the Issuance of General Obligation Bonds
Fiscal Year 2010	Appropriating Ordinance #4	An Ordinance Making Appropriations for Certain School Projects in the Five Year Capital Plan and Authorizing the Issuance of General Obligation Bonds
Fiscal Year 2011	Appropriating Ordinance #4	An Ordinance Making Appropriations for Certain School Projects in the Five Year Capital Plan and Authorizing the Issuance of General Obligation Bonds of the City Fiscal Year 2011

Fiscal Year 2012	Appropriating Ordinance #4	An Ordinance Amending Appropriations for Certain School Projects in Various Capital Budgets and Authorizing the Issuance of General Obligation Bonds
Fiscal Year 2013	Appropriating Ordinance #4	An Ordinance Amending Appropriations for Certain School Projects in Various Capital Budgets and Authorizing the Issuance of General Obligation Bonds
Fiscal Year 2014	Appropriating Ordinance #4	An Ordinance Amending Appropriations for Certain School Projects in Various Capital Budgets and Authorizing the Issuance of General Obligation Bonds
Fiscal Year 2017	Appropriating Ordinance #4	An Ordinance Amending Appropriations for Certain School Projects in Various Capital Budgets and Authorizing the Issuance of General Obligation Bonds

**EXHIBIT C**  
**2023 REVOLVING LOAN AGREEMENT**

(See Attached)