



**City of New Haven
Office of Management and Budget
Justin M. Elicker, Mayor
Michael Gormany, City Budget Director and Acting Controller**

**CITY OF NEW HAVEN
MINUTES OF MEETING OF THE BOND SALE COMMITTEE
HELD ON WEDNESDAY, OCTOBER 25, 2023**

A meeting of the Bond Sale Committee, duly warned, was held on Wednesday, October 25, 2023, via Zoom teleconference, at 4:30 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 Michael Gormany

Absent: None

Also Present: Sean Matteson, Chief of Staff
Patricia King, Corporation Counsel
Barbara Montalvo, Liaison to Board of Alders
Cathy Bell, Stern Brothers & Co. (Underwriter)
Carlos Desmaras, Oppenheimer & Co. Inc. (Underwriter)
Sean White, Oppenheimer & Co. Inc. (Underwriter)
Ray Lawson, Loop Capital Markets LLC (Underwriter)
Stephen Maceroni, PFM Financial Advisors LLC (Financial Advisor)
Charlotte Knight Marshal, TKG & Associates LLC (Financial Advisor)
James Query, Query & Associates LLC (Financial Advisor)
David Panico, Robinson & Cole LLP (Bond Counsel)
Keisha Palmer, Robinson & Cole LLP (Bond Counsel)
Garrett Shaikh, 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 ISSUANCE AND SALE OF
NOT EXCEEDING \$[54,510],000 CITY OF NEW HAVEN, CONNECTICUT
GENERAL OBLIGATION BONDS, ISSUE OF 2023**

RESOLVED:



City of New Haven
Office of Management and Budget
Justin M. Elicker, Mayor

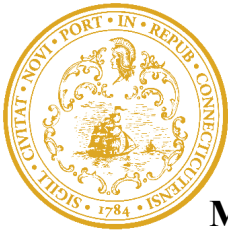
Michael Gormany, City Budget Director and Acting Controller

Section 1. \$27,325,000 of the authorized and unissued balance of General Obligation Bonds, Thirty-Year bonds, shall be issued and sold forthwith by the Mayor and the Acting Controller as part of an issue of not exceeding \$[54,510],000 General Obligation Bonds, Issue of 2023, of the City, and the proceeds thereof shall be expended to meet the costs of the projects as set forth in each of the capital budgets, respectively, as follows:

<u>CAPITAL BUDGET</u>	<u>NO.</u>	<u>PROJECT</u>	<u>AMOUNT</u>
2023-2024	2420	Street Reconstruction/Complete Street	\$1,600,000
2023-2024	2422	Bridges	1,000,000
2023-2024	2426	Long Wharf Park	1,000,000
2023-2024	2427	Parks Infrastructure Improvements	1,400,000
2023-2024	2429	Street Trees	1,750,000
2023-2024	2430	Bridge Upgrades & Rehabilitation	200,000
2023-2024	2431	Sidewalk Construction and Rehabilitation	350,000
2023-2024	2432	Payment Mgmt./Infrastructure	2,000,000
2023-2024	2437	Route 34 East	2,400,000
2023-2024	2438	Farmington Canal Greenway	400,000
2023-2024	2448	Land & Building Bank	900,000
2023-2024	2449	Commercial Industrial Site Development	400,000
2023-2024	2452	Downtown Crossing	2,200,000
2023-2024	2455	Residential Rehabilitation	500,000
2023-2024	2456	Housing Development	1,250,000
2023-2024	2457	Neighborhood Public Improvement	150,000
2023-2024	2458	Acquisition	125,000
2023-2024	2460	Homeowner Capital Investment Program	400,000
2023-2024	2461	General Repairs	<u>9,300,000</u>
			<u>\$27,325,000</u>

Section 2. \$9,925,000 of the authorized and unissued balance of General Obligation Bonds, Ten-Year bonds, shall be issued and sold forthwith by the Mayor and the Acting Controller as part of an issue of not exceeding \$[54,510],000 General Obligation Bonds, Issue of 2023, of the City and the proceeds thereof shall be expended to meet the costs of the projects as set forth in each of the capital budgets, respectively, as follows:

<u>CAPITAL BUDGET</u>	<u>NO.</u>	<u>PROJECT</u>	<u>AMOUNT</u>
2023-2024	2412	Library Improvements	\$300,000
2023-2024	2416	Police Facility Renovations	500,000
2023-2024	2423	Facility Rehabilitation	1,700,000
2023-2024	2425	Flood and Erosion	500,000
2023-2024	2433	Refuse, Recycling & Waste Stream	300,000
2023-2024	2434	Environmental Mitigation	150,000
2023-2024	2435	Coastal Area Improvements	400,000
2023-2024	2436	On-Call Planning	100,000



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<u>CAPITAL BUDGET</u>	<u>NO.</u>	<u>PROJECT</u>	<u>AMOUNT</u>
2023-2024	2440	Traffic Control Signals	500,000
2023-2024	2441	Meters	800,000
2023-2024	2442	Signs and Pavement Markings	275,000
2023-2024	2443	Transportation Enhancements	125,000
2023-2024	2445	Street Lighting	200,000
2023-2024	2447	Demolition	500,000
2023-2024	2453	Neighborhood Comm. Public Improvements	200,000
2023-2024	2454	Property Management	150,000
2023-2024	2459	Housing and Tenant Services	1,225,000
2023-2024	2466	LT Maintenance Stewardship	<u>2,000,000</u>
			<u>\$9,925,000</u>

Section 3. \$[17,750],000 of the authorized and unissued balance of General Obligation Bonds, Five-Year bonds, shall be issued and sold forthwith by the Mayor and the Acting Controller as part of an issue of not exceeding \$[54,510,000] General Obligation Bonds, Issue of 2023, of the City, and the proceeds thereof shall be expended to meet the costs of the projects as set forth in each of the capital budgets, respectively, as follows:

<u>CAPITAL BUDGET</u>	<u>NO.</u>	<u>PROJECT</u>	<u>AMOUNT</u>
2023-2024	2401	Rolling Stock (City/BOE)	\$4,500,000
2023-2024	2404	Software Licensing Upgrades	100,000
2023-2024	2405	Network Upgrades	100,000
2023-2024	2406	Information and Technology Initiatives	2,975,000
2023-2024	2407	Police Technology	100,000
2023-2024	2408	Fire Technology	100,000
2023-2024	2409	City Wide Digitization	500,000
2023-2024	2410	Technology/Communications-Library	400,000
2023-2024	2411	TTP Communications/IT Equipment	50,000
2023-2024	2415	Equipment	1,400,000
2023-2024	2417	Rescue and Safety Equipment	950,000
2023-2024	2418	Emergency Medical Equipment	500,000
2023-2024	2419	Health Dept. Clinic Equipment/Software	200,000
2023-2024	2439	Preservation and Planning	25,000
2023-2024	2444	Planning & Engineering Services	200,000
2023-2024	2446	Safe Routes to School	100,000
2023-2024	2451	Pre-Capital Feasibility	250,000
2023-2024	2463	Information and Technology Initiatives	4,700,000
2023-2024	2464	Custodial Equipment	300,000
2023-2024	2465	Cafeteria Program and Equipment	<u>300,000</u>
			<u>\$17,750,000</u>



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Section 4. The bonds referred to in Sections 1 through 3, inclusive, shall be combined into and issued and sold as a single issue of not exceeding \$[54,510,000] bonds of the City designated City of New Haven, Connecticut General Obligation Bonds, Issue of 2023 (the “Bonds”). The Bonds are subject to redemption prior to maturity at the option of the City as set forth in the Official Statement.

The Bonds shall be dated the date of delivery and mature on the dates, in the principal amounts, bear the interest rates, with interest payable February 1, 2024 and semiannually thereafter on February 1 and August 1 in each year until maturity or earlier redemption, and were issued at the prices, as follows:

<u>MATURITY</u> <u>DATE</u>	<u>PRINCIPAL</u> <u>AMOUNT</u>	<u>INTEREST</u> <u>RATE</u>	<u>PRICE</u>
08/01/2024	\$[2,860],000	[5.000]%	[\$100.000]
08/01/2025	3,275,000	[5.000]	[100.000]
08/01/2026	3,675,000	[5.000]	[100.000]
08/01/2027	3,625,000	[5.000]	[100.000]
08/01/2028	3,825,000	[5.000]	[100.000]
08/01/2029	2,000,000	[5.000]	[100.000]
08/01/2030	2,000,000	[5.000]	[100.000]
08/01/2031	2,000,000	[5.000]	[100.000]
08/01/2032	2,000,000	[5.000]	[100.000]
08/01/2033	2,000,000	[5.000]	[100.000]
08/01/2034	2,500,000	[5.000]	[100.000]
08/01/2035	2,550,000	[5.000]	[100.000]
08/01/2036	2,700,000	[5.000]	[100.000]
08/01/2037	2,700,000	[5.000]	[100.000]
08/01/2038	2,700,000	[5.000]	[100.000]
08/01/2043	<u>14,100,000</u>	[5.000]	[100.000]
	<u>\$[54,510],000</u>		

Section 5. It is recommended that premium received from the sale of the Bonds shall be applied toward the expenses of the issuance thereof, other approved capital projects and then to the payment of the interest on the Bonds.

Section 6. U.S. Bank Trust Company, National Association in Hartford, Connecticut, is hereby appointed as agent of the City to act as Registrar and Transfer Agent, Certifying Agent and Paying Agent with respect to the Bonds.

Section 7. The Bonds shall be issued as book-entry only bonds in accordance with the terms and provisions set forth in a Blanket Issuer Letter of Representations from the City to The Depository Trust Company.

Section 8. The Mayor and Acting Controller are hereby authorized to execute and deliver a Tax Regulatory Agreement for the Bonds on behalf of the City in such form as they shall deem necessary and appropriate, and to rebate to the U.S. Treasury such amounts as may be required pursuant to the Tax Regulatory Agreement for the purpose of complying with the requirements of the Code.



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Section 9. The Preliminary Official Statement dated October 17, 2023 with respect to the issuance and sale of the Bonds is hereby approved.

The following resolution was introduced by Mayor Elicker:

RESOLVED:

Section 1. Not exceeding \$[54,510],000 General Obligation Bonds, Issue of 2023 (the “Bonds”), shall be sold to Stern Brothers & Co., as Representative, of itself, Oppenheimer & Co., Inc. and Loop Capital Markets LLC (the “Underwriters”), at a purchase price of \$[____], comprised of the par amount of the Bonds of \$[____], plus aggregate original issue premium of \$[____], less underwriters’ discount of \$[____], at a true interest cost to the City of [____] %.

Section 2. The Bonds maturing August 1, 20[____] through August 1, 20[____] shall be insured by Build America Mutual Assurance Company for a premium of \$[____].

* * *

Discussion:

[____]

Upon roll call vote, the “Ayes” and “Nays” were as follows:

AYES

NAYS ABSTENTIONS

Mayor Elicker
Alder Walker-Myers
Alder Furlow
Alder DeCola
Acting Controller Gormany

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

Alder [Walker-Myers] requested a motion that the meeting be adjourned, which was seconded by Alder [DeCola] and the meeting was adjourned at [____] p.m. (E.T.)

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