

**REGULAR MEETING AGENDA
COLUMBIA BOARD OF SELECTMEN**

Tuesday, August 5, 2014, 7 pm

**Adella G. Urban Administrative Offices Conference Room
323 Route 87, Columbia, CT**

CALL TO ORDER

- 1. PLEDGE OF ALLEGIANCE**
- 2. MINUTES:** 7/15/14 Regular Meeting
- 3. AUDIENCE OF CITIZENS**
- 4. OLD BUSINESS**
- 5. NEW BUSINESS**
 - 5.1** Opportunity to participate in the C-PACE Program
 - 5.2** Request to increase hours of the Land Use Administrative Assistant
 - 5.3** Special Town Meeting to approve C-PACE and a financial transfer
 - 5.4** 2014 Columbia Road Race
 - 5.5** Resident State Trooper Greg DeCarli
 - 5.6** Selection of Financial Adviser
 - 5.7** To consider and act upon the following resolution, and establish a Town Meeting and Adjourned Town Meeting referendum date to act on such resolution:
RESOLUTION APPROPRIATING \$4,470,000 FOR THE RENOVATION AND EXPANSION OF THE SAXTON B. LITTLE FREE TOWN OF COLUMBIA LIBRARY AND AUTHORIZING THE ISSUE OF \$4,470,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE
 - 5.8** To consider and act upon the following resolution: RESOLUTION PROVIDING FOR SPECIAL TOWN MEETING AND REFERENDUM VOTE AT ADJOURNED TOWN MEETING IN CONJUNCTION WITH THE STATE ELECTION
- 6. COLUMBIA LAKE / DAM / BEACH**
 - 6.1** Application for Constructing Structures on or over the Lake (raft) by the Town
- 7. APPOINTMENTS / RESIGNATIONS**
- 8. TOWN ADMINISTRATOR REPORT**
- 9. CORRESPONDENCE**
 - 9.1** 7/15/14 Chronicle article about the lake district proposal
 - 9.2** 7/25/14 Chronicle article about activity on Oakwood Lane
- 10. BUDGET**
 - 10.2** Transfers
 - 10.3** Refunds
- 11. APPROVE PAYMENT OF BILLS**
- 12. BOARD MEMBER COMMENTS**
- 13. EXECUTIVE SESSION**
 - 13.1** Real estate per State Statutes Section 1-200(6)(D); Pending Litigation per State Statutes Section 1-200(6)(B); Personnel per State Statutes Section 1-200(6)(A);
- 14. ADJOURNMENT**

REGULAR MEETING MINUTES
COLUMBIA BOARD OF SELECTMEN
Tuesday, July 15, 2014, 7 pm
Adella G. Urban Administrative Offices Conference Room
323 Route 87, Columbia, CT

Members Present: First Selectman Carmen Vance; Deputy Selectman Steven Everett; Selectman Robert Hellstrom; Selectman Robert Bogue.

Also Present: Town Administrator Jonathan Luiz and others.

CALL TO ORDER: C. Vance called the meeting to order at 7 pm.

1. **PLEDGE OF ALLEGIANCE** The Pledge of Allegiance was recited.
2. **MINUTES: 7/1/14 Regular Meeting:** C. Vance MOVED to approve the BOS 7/1/14 Regular Meeting Minutes and the MOTION CARRIED 4:0.
3. **AUDIENCE OF CITIZENS:** Walt Tabor of 485 Route 87 spoke about the PZC meeting that took place last night. He stated that there was much discussion regarding contaminated boats and the impact they have on the water quality of the lake. He asked if there has ever been discussion regarding a boat washing station. C. Vance stated that it has been discussed among members of the Lake Management Advisory Committee (LMAC) and among members of the Board of Selectmen (BOS). She feels that the issue will be revisited at some point in the future. W. Tabor feels it is very important in this day and age to protect the Lake from invasives and offered his help in any way possible to get involved to offer input and ideas. He stated that he has heard non-residents are boating on the lake. C. Vance stated that Marine Patrol does its best to inspect the boats on Columbia Lake but unfortunately it cannot monitor every single boat that is launched on the lake.

C. Vance asked R. Bogue to extend thanks on behalf of the BOS to the Lions Club for a wonderful July 4th Parade.

4. **OLD BUSINESS:** None.
5. **NEW BUSINESS:**
 - 5.1 **Modified Bonding– Hunter’s Ridge Subdivision:** S. Everett MOVED to accept the bonding agreement between the town and W. Tabor contingent upon the Public Works Director and the Town Engineer being satisfied with the results of the road testing. Discussion followed and the MOTION CARRIED 3:1:0 with R. Hellstrom abstaining.
 - 5.2 **Minuteman Challenge cycling event:** S. Everett MOVED to allow the Minuteman Challenge cycling event to pass through Columbia on 9/8/14. He stated that he would like to see this advertised if possible. MOTION CARRIED 4:0.
 - 5.3 **Award of HVAC maintenance contract:** R. Bogue MOVED to authorize the First Selectman to enter into an agreement with All Seasons Mechanical Services. MOTION CARRIED 4:0.
 - 5.4 **Policies concerning the use of Yeomans Hall and the Beckish Senior Center:** This ITEM has been TABLED. R. Bogue offered to help C. Vance, J. Luiz and others review the existing policies and draft recommended changes for BOS consideration.
 - 5.5 **Invasive plants at Mono Pond:** J. Luiz discussed possible options to deal with invasive plants at Mono Pond. He asked for direction from BOS on whether or not to apply for

grant to fund for the spraying of these plants. Discussion followed. S. Everett asked what the cost would be for spraying these plants and how often it must be maintained. J. Luiz stated that the cost for spraying would be approximately \$26,000 the first year and an unknown amount in subsequent years as it is not possible to get rid of the invasive species by spraying once. J. Luiz stated that there may be an opportunity to apply for a state grant to help with the cost of spraying. Discussion followed. C. Vance would like to begin the process versus waiting for the grant. C. Vance MOVED that the town pursue the spraying of the invasive plant species in Mono Pond this coming year based upon the time frame that is ideal for spraying. The BOS concurred that they would like more information on when the best time of season for spraying is, etc. C. Vance WITHDREW MOTION. J. Luiz will look into this matter further and report back to the BOS.

- 5.6 **Resolution Appropriating \$4,470,000 for the Renovation and Expansion of the Saxton B. Little Free Town of Columbia Library And Authorizing the issue of \$4,470,000 Bonds of the Town to Meet Said Appropriation and Pending the Issuance Thereof the Making of Temporary Borrowings for Such Purpose:** Discussion ensued among the BOS regarding the language of the "question" to be placed on the ballot in the upcoming election in November. The BOS reviewed the three options presented by the bond counsel. The BOS concurred that they were in favor of "question 2" as presented. C. Vance spoke in favor of slightly modifying "question 2" and the BOS concurred.
- 5.7 **Resolution Providing for Special Town Meeting and Referendum Vote at Adjourned Town Meeting in Conjunction with The State Election:** This ITEM has been TABLED.
6. **COLUMBIA LAKE / DAM / BEACH**
- 6.1 **Application for Constructing Structures on or over the Lake (raft) by the Town:** TABLED. **Award of Dam Repair Contract:** R. Bogue MOVED to both award the dam repair contract to Machnik Bros, Inc of Old Lyme, CT. and to authorize the First Selectman to sign the required contract paperwork associated with the project. MOTION 4:0.
- 6.2 **2014 Lake drawdown commencement date:** C. Vance explained that it has been suggested that the Lake be drawn down on October 1, 2014 as opposed to October 15, 2014 in order to give more time for the dam repairs. C. Vance said that this earlier drawdown date has been discussed with LMAC, and that LMAC did not object provided that the contractor would actually take advantage of the extra time and provided that the town provides sufficient notification in advance about the drawdown commencement date being moved up. S. Everett MOVED that the 2014 lake drawdown date be changed to October 1, 2014 provided that the contractor needs the extra time and would take advantage of it. MOTION CARRIED 4:0. J. Luiz will speak with the contractor.
7. **APPOINTMENTS / RESIGNATIONS:** None.
8. **TOWN ADMINISTRATOR REPORT:** J. Luiz reported on the new Resident State Trooper, a grant opportunity from NECASA going to the Youth Services Committee for review and comment, and a delivery of equipment for Szegda Farm. J. Luiz told the BOS that the final payment (for the orange "Pay As You Throw" bags) from Landmark Natural Foods has been paid. He also discussed a potential legislative problem at the State level with the Solarize program and relayed some concerns from residents regarding "parade safety" that will be brought to the attention of the Lions Club. J. Luiz stated that

the school roof project continues to move along nicely. He spoke about an RFP for surveying wetlands on the Ellis property and said that he is working on a "handbook" for FiPAC. Lastly, J. Luiz stated that both the Rec Commission and LMAC are in agreement that a new concrete dock should be constructed at the town beach and that he will keep the BOS abreast of his research as to how much a new concrete dock would cost.

9. CORRESPONDENCE:

- 9.1 7/2/14 Email from Webster Bank to J. Luiz concerning Financial Advisor status
- 9.2 FY 13-14 Building Permit Comparison Report
- 9.3 6/30/14 Notice of Grant Award from Connecticut State Library to R. Kenefick
- 9.4 7/1/14 Correspondence from CT State Police about monthly police services

10. BUDGET

10.1 Review of FY 13-14 Legal Expenses

10.2 Transfers: R. Bogue MOVED to approve the following FY 13-14 transfers:

AMOUNT	FROM	TO
\$500	10-4112-720, Exec/Admin, Prof. Imprv	10-4112-300, Exec/Admin. Gen Supplies
\$150	10-4133-505, Tax Coll., State, DMV fee	10-4133-500, Tax Coll., Prof/Tech

MOTION CARRIED 4:0.

10.3 Refunds: None.

11. APPROVE PAYMENT OF BILLS: C. Vance MOVED to approve the FY 13-14 emergency bills in the amount of \$2,889.96. MOTION CARRIED 4:0. S. Everett MOVED to approve the FY 13-14 regular payment of bills in the amount of \$38,697.51. MOTION CARRIED 4:0. S. Everett MOVED to approve the FY 14-15 regular payment of bills in the amount of \$69,424.12. MOTION CARRIED 4:0.

12. BOARD MEMBER COMMENTS: C. Vance spoke about the PZC meeting that took place last night. Stated that PZC will not pursue the proposed regulation changes impacting structures around the Lake based on feedback from the public. She said that PZC is asking that an AdHoc Committee with reps from the land use boards, LMAC and the Lake Association be convened to review proposed regulations, any new proposals, and water quality.

13. EXECUTIVE SESSION

13.1 Real estate per State Statutes Section 1-200(6)(D); Pending Litigation per State Statutes Section 1-200(6)(B); Personnel per State Statues Section 1-200(6)(A); C. Vance MOVED to enter into executive session at 8:59 pm with J. Luiz and A. Dunnack present. MOTION CARRIED 4:0. Executive Session ended at 9:20 pm.

14. ADJOURNMENT: C. MOVED to adjourn at 9:21 pm and the MOTION CARRIED UNANIMOUSLY. The next meeting is scheduled for Tuesday, August 5, 2014 at 7 pm.

Respectfully submitted by Kimberly A. Bona



TOWN OF COLUMBIA

323 Jonathan Trumbull Highway, Columbia, CT 06237
(860) 228-0110 FAX: (860) 228-1952

OFFICE OF THE TOWN ADMINISTRATOR

TO: Columbia Board of Selectmen

FROM: Jonathan Luiz, Town Administrator

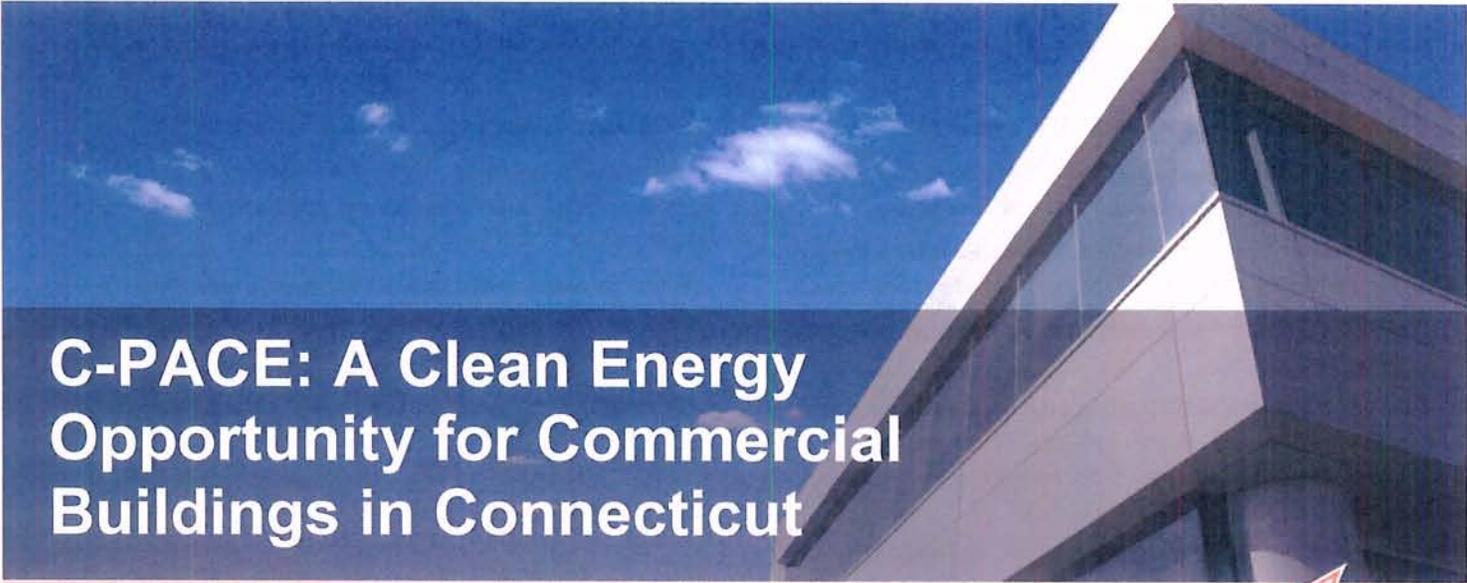
DATE: August 1, 2014

RE: **Opportunity to participate in the C-PACE Program**

The Town of Columbia has the option of joining Connecticut's C-PACE Program. Under the program, the Clean Energy Finance and Investment Authority (CEFIA) lends businesses money for energy efficiency projects. The municipalities collect the loan payments and pass them on to CEFIA. CEFIA is a quasi-public agency established by the State of Connecticut.

Columbia Manufacturing is very interested in participating in the C-PACE program. In fact, the company invited the Tax Collector and I to tour the Columbia Manufacturing facility. The company cannot participate in the C-PACE unless the Town of Columbia's legislative body approves authorizes the Town to join the C-PACE program.

Attached are materials about C-PACE. On Tuesday night, I expect that a representative from C-PACE and a representative from Columbia Manufacturing will be present to explain the program in detail and to describe Columbia Manufacturing's interest in the program.



C-PACE: A Clean Energy Opportunity for Commercial Buildings in Connecticut

Commercial & Industrial Property Assessed Clean Energy (C-PACE)

In 2013, Connecticut launched Commercial & Industrial Property Assessed Clean Energy or "C-PACE", an innovative financing model that will allow building owners across the state to access cleaner, cheaper, and more reliable energy. Hundreds of millions of dollars in energy upgrades are possible in Connecticut and C-PACE will enable our state to access the private capital to finance it. C-PACE is a state-wide program administered by the Clean Energy Finance and Investment Authority (CEFIA) and any interested municipalities can opt-in through an agreement with CEFIA.

How does C-PACE financing work?

C-PACE allows interested property owners to access financing to undertake qualifying energy efficiency and clean energy improvements on their buildings and repay the investment through an additional charge ("assessment") on their property tax bill. Similar to a sewer tax assessment, capital provided under a C-PACE program is secured by a lien on the owner's property tax bill and paid back over time. Like other benefit assessments, C-PACE is a non-accelerating, senior lien secured by the property. The repayment obligation transfers automatically to the next owner if the property is sold. Because the payment is tied to the property tax, low interest capital can be raised from the private sector with no government financing required. This arrangement spreads the cost of clean energy improvements – such as energy efficient boilers, upgraded insulation, new windows, or solar installations – over the expected life of the measure.

How do building owners benefit?

C-PACE helps building owners minimize the investment, installation, and performance risk of energy upgrades, while they enjoy lower operating costs, improved asset value, market competitiveness, and compliance with energy mandates.

- **Lack capital for energy improvements?** C-PACE provides 100% upfront, long-term financing to property owners for qualified energy upgrades. That means no money down. Audits, construction costs and M&V can be wrapped into C-PACE financing.
- **Plan to sell building?** The C-PACE tax obligation is attached to the property and transfers to the new owner. Payments do not accelerate in case of default.
- **Insufficient payback?** The C-PACE program requires projects to be cash flow-positive. Financing is structured so that energy savings more than offset the additional property tax assessment. Deeper energy upgrades and related capital improvements are possible because the assessment is up to 20 years.
- **Uncertain of savings?** The C-PACE third party administrator reviews all projects to ensure that energy savings pay for the investment over the term of the assessment and track real vs. projected savings on an open-source data management platform.
- **Split Incentive?** As a benefit assessment repaid through the property tax bill, under typical leases C-PACE payments – as well as energy savings – can be passed along to tenants.
- **Cannot assume more debt?** As a benefit assessment repaid through the property tax bill, C-PACE is intended as an operating expense. This means owners can finance improvements while preserving capital and credit lines for core business investments.

What types of buildings are eligible?

LOCATION: The property is located within a municipality that has adopted a resolution joining the C-PACE program.

OWNERSHIP: The applicant is the legal owner of the property and all the legal owners of such property agree to participate.

PROPERTY TYPE: The property must be non-residential, or 5 or more dwelling units.

BUILDING FINANCIALS: The property must be current on property tax and assessment payments. The property owner must not have any involuntary liens, defaults, or judgments applicable to the subject property.

LENDER CONSENT: The property owner must provide evidence that the mortgage holder(s) on the property consents to the C-PACE assessment, if applicable.

What types of upgrades are eligible?

- High efficiency lighting
- Heating ventilation air conditioning (HVAC) upgrades and controls
- High efficiency chillers, boilers, furnaces and water heating systems
- Building enclosure/envelope improvements
- Building automation (energy management) systems
- Renewable energy systems

Read more about our eligibility criteria for qualifying buildings and energy upgrades at www.c-pace.com.

How can I access C-PACE financing?

Choose your upgrades. Work with an energy contractor to identify projects that reduce energy use or install clean energy systems.

Submit an application online at www.energizect.com/c-pace CEFIA will work with you to approve your project and secure low-cost financing.

Install project and get funding. When approved, CEFIA will request a lien to be placed on your property and funding will be dispersed.

Make Payments. Repay your C-PACE financing through a line item on your property tax bill over the course of up to 20 years. If you sell the property, the assessment stays with the building

Benefits of C-PACE Financing

C-PACE financing offers a broad range of benefits to municipalities, building owners, mortgage holders, investors and energy efficiency / renewable energy contractors. A complete discussion of these benefits can be found online at www.c-pace.com.

For more information contact:

Mark Robbins
C-PACE Consulting Partner
Clean Energy Finance and Investment Authority
markrobbins@mhrdevelopment.com
O: (203) 594-7322
M: (203) 228-6846

www.C-PACE.com



TOWN OF COLUMBIA

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OFFICE OF THE TOWN ADMINISTRATOR

TO: Columbia Board of Selectmen
FROM: Jonathan Luiz, Town Administrator
DATE: August 1, 2014
RE: **Request to increase the hours of the Land Use Administrative Assistant**

The Administrative Assistant in the Land Use Department currently works the following 38 hours schedule:

Monday, Tuesday, Wednesday	-	8 am to 4 pm
Thursday	-	8 am to 6 pm
Friday	-	8 am to Noon

The Building Official has requested that the starting time on Monday, Tuesday, Wednesday and Friday be set at 7:30 am. This would add two more hours of work per week to the overall schedule. The request has been made because the Building Official would benefit greatly from early morning interaction with the Administrative Assistant. I support the request and respectfully ask the Board of Selectmen to approve it. If the BOS does approve it, then a financial transfer would need to be made so that the new hours would be funded this Fiscal Year. I propose that the funding be supplied from the Finance Department's salary line item, which should have a surplus this fiscal year due to the new accountant having been hired to work less hours per week than her predecessor.

The financial transfer needed totals \$1,775 (math shown below). The proposed transfer must be made at a Special Town Meeting because it is a transfer between two different departments.

Transfer Math

- 52 weeks per fiscal year X 2 hours per week = 104 additional hours of work
- 104 hours of work x \$19.72 per hour = \$2,050
- Since 7 weeks will have passed in the '14-'15 Fiscal Year by the time this would be approved, then the total dollar amount necessary to facilitate this is reduced from \$2,050 to \$1,775.



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OFFICE OF THE TOWN ADMINISTRATOR

TO: Columbia Board of Selectmen
FROM: Jonathan Luiz, Town Administrator
DATE: August 1, 2014
RE: Special Town Meeting to approve C-PACE and a financial transfer

This agenda item is offered in the event the BOS likes the idea of the town joining the C-PACE program and/or the BOS supports the request to increase the Administrative Assistant's hours.

I respectfully offer the following motion for BOS consideration:

I MOVE to establish a Special Town Meeting on August 19, 2014 at 6:45 pm in the Adella G. Urban Administrative Offices Conference Room for the following purposes:

Clause 1 – To adopt a resolution entitled “Town of Columbia Resolution to Approve Commercial Property Assessed Clean Energy (C-PACE) Agreement,” a copy of which is on-file with the Columbia Town Clerk for inspection.

Clause 2 – To approve a Fiscal Year 2014-2015 financial transfer of \$1,775 from line item #10-4136-010 entitled “Finance Department, Salaries” to line item #10-4570-010 entitled “Land Use Department, Salaries.”

Attached is a copy of the above referenced resolution as well as a copy of the contract that Columbia would sign with C-PACE if the resolution is adopted.

APPROVING RESOLUTION

(Draft dated 8/16/12)

**CITY/TOWN OF _____
RESOLUTION TO APPROVE
COMMERCIAL PROPERTY ASSESSED CLEAN ENERGY (“C-PACE”)
AGREEMENT**

WHEREAS, Section 157 of Public Act No. 12-2 of the June 12, 2012 Special Session of the Connecticut General Assembly (the “Act”) established a program, known as the Commercial Property Assessed Clean Energy (C-PACE) program, to facilitate loan financing for clean energy improvements to commercial properties by utilizing a state or local assessment mechanism to provide security for repayment of the loans; and

WHEREAS, the Act authorizes the Clean Energy Finance and Investment Authority (the “Authority”), a public instrumentality and political subdivision of the State charged with implementing the C-PACE program on behalf of the State, to enter into a written agreement with participating municipalities pursuant to which the municipality may agree to assess, collect, remit and assign, benefit assessments to the Authority in return for energy improvements for benefited property owners within the municipality and for costs reasonably incurred by the municipality in performing such duties; and

WHEREAS, the Commercial Property Assessed Clean Energy (“C-PACE”) Agreement (the “C-PACE Agreement”) between the City/Town of _____ and the Authority, as attached hereto, constitutes the written agreement authorized by the Act.

NOW, THEREFORE, BE IT RESOLVED:

(a) that we, the _____,
constituting the legislative body of the City/Town of _____,
hereby approves the C-PACE Agreement, and

(b) that _____ is hereby authorized and directed,
on behalf of the City/Town, to execute and deliver the C-PACE Agreement, substantially in
the form attached to this Resolution, for the purposes provided therein, together with such
other documents as he or she may determine to be necessary and appropriate to evidence,
secure and otherwise complete the C-PACE Agreement.

**COMMERCIAL PROPERTY ASSESSED
CLEAN ENERGY ("C-PACE") AGREEMENT**

THIS AGREEMENT is made and entered into as of the ____ day of _____, 2014, by and between [TOWN NAME BOLD CAPS], **CONNECTICUT**, a municipal corporation organized and existing under the laws of the State of Connecticut (the "Municipality"), and the **CLEAN ENERGY FINANCE AND INVESTMENT AUTHORITY**, a public instrumentality and political subdivision of the State of Connecticut established under Public Act No. 11-80 (and codified in Section 16-245n of the Connecticut General Statutes) (the "Authority").

RECITALS

WHEREAS, Commercial Property Assessed Clean Energy ("C-PACE") is a program to facilitate loan financing for clean energy improvements to commercial properties by utilizing a state or local assessment mechanism to provide security for repayment of the loans.

WHEREAS, section 16a-40g, as amended, of the Connecticut General Statutes (the "Act") established the C-PACE program in Connecticut.

WHEREAS, subsection (b)(1) of the Act directs the Authority to establish a commercial sustainable energy program, and authorized the Authority to make appropriations for and issue bonds, notes or other obligations to finance the program costs. A commercial sustainable energy program is a program that facilitates energy improvements to commercial or industrial property and utilizes municipal benefit assessments authorized by the Act as security for financing the energy improvements.

WHEREAS, to secure financing for the program, the Authority and the Municipality are authorized to enter into a written agreement, as approved by the Municipality's legislative body, pursuant to which the Municipality has agreed to assess, collect, remit and assign, benefit assessments to the Authority in return for energy improvements for benefited property owners within the Municipality and for costs reasonably incurred by the Municipality in performing such duties.

WHEREAS, this Agreement constitutes the written agreement authorized by the Act.

NOW THEREFORE, for and in consideration of the mutual covenants and agreements set forth herein and in order to effectuate the purposes of the Act, it is hereby agreed as follows:

Section 1 - Definitions.

(a) "Energy improvements" means (A) participation in a district heating and cooling system by qualifying commercial real property, (B) any renovation or retrofitting of qualifying commercial real property to reduce energy consumption, (C) installation of a renewable energy system to service qualifying commercial real property, or (D) installation of a solar thermal or geothermal system to service qualifying commercial real property, provided such renovation,

retrofit or installation described in subparagraph (B), (C) or (D) of this subdivision is permanently fixed to such qualifying commercial real property.

(b) "District heating and cooling system" means a local system consisting of a pipeline or network providing hot water, chilled water or steam from one or more sources to multiple buildings.

(c) "Qualifying commercial real property" means any commercial or industrial property, regardless of ownership, that meets the qualifications established for the commercial sustainable energy program.

(d) "Commercial or industrial property" means any real property other than a residential dwelling containing less than five dwelling units.

(e) "Benefited property owner" means an owner of qualifying commercial real property who desires to install energy improvements and provides free and willing consent to the benefit assessment against the qualifying commercial real property.

(f) "Commercial sustainable energy program" means a program that facilitates energy improvements and utilizes the benefit assessments authorized by this Agreement as security for the financing of the energy improvements.

(g) "Benefit assessment" means the assessment authorized by the Act.

Section 2 - Obligations of the Authority.

(a) **Program Requirements.** Pursuant to the Act, the Authority:

(1) shall develop program guidelines governing the terms and conditions under which state financing may be made available to the commercial sustainable energy program, including, in consultation with representatives from the banking industry, municipalities and property owners, developing the parameters for consent by existing mortgage holders and may serve as an aggregating entity for the purpose of securing state or private third-party financing for energy improvements pursuant to the Act,

(2) shall receive and review applications submitted by benefitted property owners within the Municipality for financing of energy improvements, and approve or disapprove such applications in accordance with underwriting procedures and requirements established by the Authority,

(3) shall prepare and deliver to the Municipality an annual report which shall contain information related to each qualifying commercial real property within the Municipality, including:

- i. A list of each qualifying commercial real property for which the benefitted property owner executed a financing agreement during the prior year;
- ii. A list of each qualifying commercial real property where all obligations under the financing agreement have been satisfied or paid in full during the prior year, including the satisfaction date and a copy of the notice of satisfaction;
- iii. the total benefit assessment payments made to the Authority in respect of all qualifying commercial real properties; and
- iv. for each non-satisfied (not paid in full) benefit assessment (including each benefit assessment approved in the prior year):
 - A. the date of the financing agreement,
 - B. the outstanding amount of the financing,
 - C. the total principal balance and accrued interest outstanding, and
 - D. the annual payment(s) due to the Authority (which shall include principal and accrued interest) associated with such benefit assessment (including the amount of accrued interest on the initial payment, if different).

(4) shall establish the position of commercial sustainable energy program liaison within the Authority,

(5) shall establish a loan loss reserve or other credit enhancement program for qualifying commercial real property,

(6) may use the services of one or more private, public or quasi-public third-party administrators to administer, provide support or obtain financing for the commercial sustainable energy program, and

(7) shall adopt standards to ensure that the energy cost savings of the energy improvements over the useful life of such improvements exceed the costs of such improvements.

(b) **Project Requirements.** If a benefitted property owner requests financing from the Authority for energy improvements under the Act, the Authority shall:

(1) require performance of an energy audit or renewable energy system feasibility analysis on the qualifying commercial real property that assesses the expected energy cost savings of the energy improvements over the useful life of such improvements before approving such financing,

(2) impose requirements and criteria to ensure that the proposed energy improvements are consistent with the purpose of the commercial sustainable energy program, and

(3) require that the property owner obtain the consent of any existing mortgage holder of such property, prior to the execution of the financing agreement or the recording of any lien securing a benefit assessment for energy improvements for such property, to have a Benefit Assessment Lien levied on the property to finance such energy improvements pursuant to the Act.

(c) **Financing Agreement for Project.** The Authority may enter into a financing agreement with the property owner of qualifying commercial real property (the "Financing Agreement"). The Financing Agreement shall clearly state the estimated benefit assessment that will be levied against the qualifying commercial real property. The Authority shall disclose to the property owner the costs and risks associated with participating in the commercial sustainable energy program, including risks related to the failure of the property owner to pay the benefit assessment provided for in the Financing Agreement. The Authority shall disclose to the property owner the effective interest rate on the benefit assessment, including fees charged by the Authority to administer the commercial sustainable energy program, and the risks associated with variable interest rate financing, if applicable. The Authority shall notify the property owner that such owner may rescind any Financing Agreement entered into not later than three business days after such Financing Agreement is executed by the property owner and delivered to the Authority. The Financing Agreement shall provide for the consent of existing mortgage holders for the Benefit Assessment Lien to be continued, recorded and released by the Municipality, as required by the Act and described in Section 3(c) herein.

(d) **Determination of Estimated and Final Benefit Assessments and Payments.**

(1) Upon execution of the Financing Agreement, the Authority shall determine the total benefit assessment amount, including fees charged by the Authority to administer the commercial sustainable energy program, and shall set a fixed or variable rate of interest for the repayment of the benefit assessment amount. Such interest rate, as may be supplemented with state or federal funding as may become available, shall be sufficient to pay the financing and administrative costs of the commercial sustainable energy program, including delinquencies. The Authority shall provide written notice of the total benefit assessment amount and interest rate to the Municipality.

(2) It is anticipated that the Authority will decide that the benefit assessment shall be payable in two equal payments respectively payable on July 1 and January 1 of each year so that they are due at the same time as the installments of the Municipality's real property taxes. If the Municipality changes its practices concerning the billing of annual real property taxes as to the number of installments and their due dates, the Authority will change its practices to the extent possible to correspond with the Municipality's practices.

Section 3 - Obligations of the Municipality.

(a) **Levy of Benefit Assessment.** Upon receiving written notice from the Authority of the benefit assessment as provided in Section 2(d)(1) herein, the Municipality shall promptly levy the benefit assessment against the qualifying commercial real property to be benefited by the energy improvements financed by the Authority and described in the Financing Agreement, and shall place a lien on the qualifying commercial real property to secure payment of the benefit assessment in the form of the attached Exhibit A ("Benefit Assessment Lien"). The Benefit Assessment Lien will have two attachments: (1) the legal description of the benefited property and (2) the Financing Agreement payment schedule provided by the Authority. As provided in the Act, the benefit assessments levied pursuant to this Agreement and the interest, fees and any penalties thereon shall constitute a lien against the qualifying commercial real property on which they are made until they are paid. The Authority will reimburse the Municipality the cost charged by the Town Clerk for recording the Benefit Assessment Lien. Such Benefit Assessment Lien shall be levied and collected in the same manner as the property taxes of the Municipality on real property, including, in the event of default or delinquency, with respect to any penalties, fees and remedies and lien priorities as provided by the Act.

(b) **Continuation, Recording and Release of Lien.** As provided in the Act, each Benefit Assessment Lien shall be continued, recorded and released in the manner provided for property tax liens, subject to the consent of existing mortgage holders, and shall take precedence over all other liens or encumbrances except a lien for taxes of the Municipality on real property, which lien for taxes shall have priority over such Benefit Assessment Lien. The Authority shall provide to the Municipality written notice of the consent of existing mortgage holders for the lien to be continued, recorded and released by the Municipality.

(c) **Assignment of Benefit Assessment Lien.**

(1) Upon the written request of the Authority, the Municipality shall assign, in the form of the attached Exhibit B, to the Authority any and all Benefit Assessment Liens filed by the Municipality's tax collector, as provided in this Agreement. The Authority may sell or assign, for consideration, any and all Benefit Assessment Liens received from the Municipality. The assignee or assignees of such Benefit Assessment Liens shall have and possess the same powers and rights at law or in equity as the Authority and the Municipality and its tax collector would have had if the Benefit Assessment Lien had not been assigned with regard to the precedence and priority of such lien, the accrual of interest and the fees and expenses of collection. The assignee shall have the same rights to enforce such Benefit Assessment Liens as any private party holding a lien on real property, including, but not limited to, foreclosure and a suit on the debt. Costs and reasonable attorneys' fees incurred by the assignee as a result of any foreclosure action or other legal proceeding brought pursuant to the assignment and directly related to the proceeding shall be taxed in any such proceeding against each person having title to any property subject to the proceedings. Such costs and fees may be collected by the assignee at any time after demand for payment has been made by the assignee.

(2) The Municipality hereby acknowledges that the Authority may sell or assign any and all Benefit Assessment Liens received from the Municipality under Section 3(c) of this Agreement to a trustee for the benefit of the holders of the Authority's bonds, notes or other obligations issued to finance the costs of the commercial sustainable energy program, and that the holders of the Authority's bonds, notes or other obligations will rely on the Municipality to levy, collect and remit the benefit assessments to the Authority. Therefore, the Municipality unconditionally agrees that in the event the Municipality does not discharge its duties under this Agreement, the trustee shall have the right to enforce the Municipality's obligations under this Agreement by institution of legal action against the Municipality.

(d) **Amendment of the Benefit Assessment Lien.** Pursuant to the Financing Agreement, the final amount of the benefit assessment may be adjusted after the levy of the Benefit Assessment Lien. Such an adjustment would likely be the result of a change in the energy improvement service contract amount during the construction period, a change in the amount of capitalized interest, or an amendment to the Financing Agreement. In the event that the final benefit assessment amount needs to be adjusted at the completion of the project, or any other time, the Authority will inform the Municipality of such change, provide the Municipality with an updated payment schedule and new lien amount, and the Municipality shall amend the Benefit Assessment Lien to reflect such adjustment. The Authority will reimburse the Municipality the cost charged by the Town Clerk for amending the Benefit Assessment Lien.

(e) **Billing and Collection; Payment to the Authority.**

(1) The Municipality shall bill the benefit assessments in the same manner and at the same time as it bills its real property taxes. The benefit assessment payments shall be a separate clearly defined line item or separate bill and shall be due on the same dates as the Municipality's real property taxes. The amount of the benefit assessment will be recorded on the Municipality's tax rolls in the same manner as any other benefit assessment, such that the public will have access to its existence and payment status. The penalties and interest on delinquent benefit assessments shall be charged in the same manner and rate as the Municipality charges for delinquent real property taxes.

(2) Payments of the benefit assessments collected by the Municipality shall be segregated from all other funds of the Municipality and deposited in a separate account for the benefit of the Authority and identifying the Authority as the beneficial owner. The Municipality disclaims any ownership interest or other interests in such account or the amount collected.

(3) The Municipality shall pay all amounts collected with respect to the benefit assessments within any calendar month to the Authority or its assignee no later than thirty days after the month that the amounts are collected. The Municipality will provide monthly collection reports to the Authority, and the Authority, at its own expense, shall have the right to audit the records relating to the benefit assessments upon reasonable notice at reasonable times. The Authority and Municipality agree to provide each other with such reasonable

information as they may request and the Authority and the Municipality agree to provide such information in a computer format satisfactory to the other.

(f) **Collection of Delinquent Payments.**

(1) In the event that any benefited property owner fails to make a benefit assessment payment pursuant to the payment schedule of the Benefit Assessment Lien in any property tax billing cycle, the Municipality shall provide written notice to the Authority of such delinquency in a reasonably timely manner. After providing such notice to the Authority, the Municipality has no obligation to collect delinquent benefit assessment payments unless it enters into a separate agreement with the Authority described in the following subsection (2).

(2) If the Authority makes a written request to the Municipality for its assistance in the collection of delinquent benefit assessments and related charges, the Municipality, in its sole discretion, and the Authority may enter into a separate agreement for those services, which agreement shall provide for compensation to be paid to the Municipality for its collection services. The agreement may provide for the Municipality to pursue the collection of any delinquent benefit assessments with the same diligence it employs in the collection of the Municipality's real property taxes, including the commencement of foreclosure proceedings to the extent provided by the then-current statutes of the State of Connecticut, and to take such actions that are required to preserve the Benefit Assessment Lien securing the delinquent benefit assessments. The agreement may also provide that the Authority shall have the right to take over the enforcement of any delinquent benefit assessments upon written notice to the Municipality, and thereupon the Municipality will have no further responsibility to collect such amount.

(3) The Municipality will provide written notice to the Authority of any sale or assignment of its real property taxes or any institution of a judicial foreclosure or other proceeding against any real property for delinquent real property taxes if such real property is subject to a lien securing a delinquent benefit assessment. Similarly, the Authority shall provide written notice to the Municipality of the institution of a judicial foreclosure or other proceeding against any qualified commercial real property for a delinquent benefit assessment.

(g) **Promotion of Program; Assistance for Authority Financing; Payment to Municipality.**

(1) The Municipality shall use good faith efforts to assist the Authority in local marketing efforts and outreach to the local business community to encourage participation in the commercial sustainable energy program, such as including commercial sustainable energy program information on the Municipality's website, distributing an informational letter from chief elected official to local businesses regarding the program, and conducting one or more business roundtable event(s).

(2) The Municipality shall use good faith efforts to assist in gathering and providing information for the Authority to offer, sell and issue its bonds, notes or other obligations to provide funds for the commercial sustainable energy program.

(3) The Authority agrees to pay the Municipality annually a fee of \$500 (the "Annual Fee") for its services hereunder. In the event such payment is not sufficient to cover the Municipality's out of pocket costs and expenses in discharging its duties hereunder, the Authority shall reimburse the Municipality for its actual reasonable costs and expenses associated with the collection and enforcement of the benefit assessments in excess of the Annual Fee. Such costs and expenses include reasonable costs incurred by the Municipality in conjunction with any and all proceedings to collect and enforce the benefit assessments and delinquent benefit assessments, including foreclosure proceedings.

Section 4 - Indemnification.

The Authority agrees that it will protect, defend, indemnify and hold harmless the Municipality and its officers, agents and employees to the extent of available proceeds derived from the benefit assessments from and against all claims, demands, causes of action, damages, judgments, losses and expenses, including reasonable attorney's fees, arising out of or in connection with the actions of the Authority's officers, employees and agents under this Agreement. This provision shall survive termination of this Agreement.

Section 5 - Term.

The term of this Agreement shall commence upon the date first written above. This Agreement shall be in full force and effect until all of the benefit assessments have been paid in full or deemed no longer outstanding. The Municipality may opt-out of continuation in the program at any time on sixty (60) days advance notice to the Authority, provided that the provisions of this Agreement shall continue with regard to benefit assessments assessed prior to such termination date until those benefit assessments have been paid in full or are no longer outstanding.

Section 6 -Default.

Each party shall give the other party written notice of any breach of any covenant or agreement under this Agreement and shall allow the defaulting party 30 days from the date of its receipt of such notice within which to cure any such default or, if it cannot be cured within the 30 days, to commence and thereafter diligently pursue to completion, using good faith efforts to effect such cure and to thereafter notify the other party of the actual cure of any such default. The parties shall have all other rights and remedies provided by law, including, but not limited to, specific performance, provided however, in no event shall either party have the right to terminate this Agreement prior to the expiration of the Term, except as provided in accordance with Section 7(c) of this Agreement.

Section 7 - Miscellaneous Provisions.

(a) **Assignment or Transfer.** Except as provided in Section 3(c) hereof, a party may not assign or transfer its rights or obligations under this Agreement to another unit of local government, political subdivision or agency of the State of Connecticut or to a private party or entity without the prior written consent of the other party and, if required, the prior approval of the holders of the Authority's bonds, notes or other obligations. If approval of the assignment by the holders of the Authority's bonds, notes or other obligations is required, such approval shall be obtained in accordance with the indenture or other documents entered into by the Authority in connection with the bonds, notes or other obligations.

(b) **Amendment and Termination.** After the Authority sells and issues its bonds, notes or other obligations to finance the costs of the commercial sustainable energy program, this Agreement may not be amended or terminated by the parties without the prior approval of the holders of the Authority's bonds, notes or other obligations, which approval shall be obtained in accordance with the indenture or other documents entered into by the Authority in connection with the bonds, notes or other obligations.

(c) **Severability.** If any clause, provision or section of this Agreement is held to be illegal or invalid by any court, the invalidity of the clause, provision or section will not affect any of the remaining clauses, provisions or sections, and this Agreement will be construed and enforced as if the illegal or invalid clause, provision or section has not been contained in it.

(d) **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of which together shall constitute but one and the same instrument.

(e) **Notices.** All notices, requests, consents and other communications shall be in writing and shall be delivered, mailed by first class mail, postage prepaid, or overnight delivery service, to the parties, as follows:

If to the Municipality:

INSERT TOWN NAME
INSERT STREET ADDRESS
CITY, STATE, ZIP CODE
Attention: INSERT NAME

If to the Authority:

Clean Energy Finance and Investment Authority
845 Brook Street
Rocky Hill, Connecticut 06067
Attention: President

(g) **Amendment and Waivers.** Except as otherwise set forth in this Agreement, any amendment to or waiver of any provision of this Agreement must be in writing and mutually agreed to by the Authority and the Municipality.

(h) **Applicable Law and Venue.** This Agreement and its provisions shall be governed by and construed in accordance with the laws of the State of Connecticut. In any action, in equity or law, with respect to the enforcement or interpretation of this Agreement, venue shall be in the State of Connecticut.

(i) **Entire Agreement.** This instrument constitutes the entire agreement between the parties and supersedes all previous discussions, understandings and agreements between the parties relating to the subject matter of this Agreement.

(j) **Headings.** The headings in this Agreement are solely for convenience, do not constitute a part of this Agreement and do not affect its meaning or construction.

IN WITNESS WHEREOF, the Municipality and the Authority have each caused this Agreement to be executed and delivered as of the date indicated above:

(SEAL)

ATTEST:

INSERT TOWN NAME

By: _____

Its: _____

**CLEAN ENERGY FINANCE AND
INVESTMENT AUTHORITY**

By: _____

Bryan T. Garcia, President

EXHIBIT A

CERTIFICATE OF LEVY AND LIEN OF BENEFIT ASSESSMENT

The undersigned Tax Collector of the City/Town of _____, Connecticut ("Municipality"), with an office at _____, _____, Connecticut, for and of behalf of the Clean Energy Finance and Investment Authority ("CEFIA"), with an office at 845 Brook Street, Rocky Hill, Connecticut 06067, pursuant to the Commercial Property Assessed Clean Energy Program established under Connecticut General Statutes Section 16a-40g, as amended (the "Act"), and the Municipal Agreement between the Municipality and CEFIA dated _____, 20____, HEREBY LEVIES A BENEFIT ASSESSMENT AGAINST AND LIEN UPON certain real property as described more particularly in the attached **Exhibit A** (the "Property") of the Finance Agreement and also commonly referred to as [Property Address], situated in the Municipality and owned on the date hereof in whole or in part by _____ (the "Property Owner") for energy improvements made or to be made to the Property. The amount and repayment of said levy and lien, as determined by CEFIA and provided to Municipality, are as follows: an installment payment plan is in effect for payment of the benefit assessment, and is based on the principal amount of the benefit assessment of \$_____, with interest thereon at a fixed rate equal to _____% per annum, with equal installments of principal and interest due and payable, all as set forth in the attached **Exhibit X** of the Finance Agreement. In the event that any such installment shall remain unpaid for thirty days after the same shall become due and payable, interest and other charges shall be charged upon the unpaid installment(s) at the rate of 18% per annum, as provided by the Act and by law. At such time as the principal and interest payments of the benefit assessment have been satisfied and paid in full, a release of this Certificate shall be filed in the Land Records of the Municipality evidencing such release.

This Certificate constitutes a certificate of lien and is filed pursuant to the provisions of the Act to evidence a lien for the benefit assessment levied upon the Property for the special benefits conferred upon said Property by the renovation or retrofitting for energy improvements related thereto. Pursuant to the Act, this lien shall take precedence over all other liens or encumbrances except a lien for taxes of the Municipality on real property, which lien for taxes shall have priority over this lien.

The portion of this Certificate which constitutes a levy of benefit assessment and notice of installment payment of benefit assessments is filed pursuant to the provisions of the Act and the Connecticut General Statutes, as amended.

By order of the Tax Collector of the City/Town of _____.

Dated at _____, Connecticut this _____ day of _____, 20____.

Tax Collector
Received for Record: _____, 20____ at _____ A.M./P.M.

Recorded in the _____ Land Records at Volume _____, Page _____

City/Town Clerk

EXHIBIT B

ASSIGNMENT OF BENEFIT ASSESSMENT LIEN

KNOW ALL PERSONS BY THESE PRESENTS, that the CITY/TOWN OF _____, a Connecticut municipal corporation (hereinafter referred to as "Assignor"), acting herein by _____, its Tax Collector, duly authorized pursuant to a Municipal Agreement dated _____, 20____, between the Assignor and the Clean Energy Finance and Investment Authority (hereinafter referred to as "Assignee"), in consideration of One Dollar (\$1.00) and other valuable consideration paid to Assignor by the Assignee, the receipt of which is hereby acknowledged, hereby quit-claims, grants, bargains, sells, conveys, assigns, transfers and sets over unto Assignee, without warranty covenants and without recourse, all of its right, title and interest in and to that certain benefit assessment lien and the debts secured thereby together with such interest, fees, and expenses of collection as may be provided by law, filed by the _____ Tax Collector on the _____ Land Records, on property owned on the date hereof in whole or in part by _____ and as described on **Exhibit A** and also commonly referred to as [Property Address], attached hereto and made a part hereof (the "Lien"), to have and to hold the same unto the said Assignee, its successor and assigns forever.

This Assignment is made, given and executed pursuant to the authority granted to Assignor as a municipality by Connecticut General Statutes Section 16a-40g, as amended.

By execution of this Assignment, the Assignor assigns to Assignee, and the Assignee assumes, all of the rights at law or in equity, obligations powers and duties as the Assignor and the Assignor's Tax Collector would have with respect to the Lien, if the Lien had not been assigned with regard to precedence and priority of such lien, the accrual of interest, charges, fees and expenses of collection, pursuant to Connecticut General Statutes Section 16a-40g, as amended.

This Assignment by the Assignor is absolute and irrevocable and the City/Town shall retain no interest, reversionary or otherwise, in the Lien.

IN WITNESS WHEREOF, we have hereunto set our hands and seal this ____ of _____, 20____.

Assignor

By _____
Tax Collector

STATE OF CONNECTICUT)
COUNTY OF _____)

ss.: _____

On this the ____ day of _____, 20____, before me _____, the undersigned officer, personally appeared _____, Tax Collector, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that he/she executed the same for the purposes therein contained and that he/she acknowledged the same to be his/her free act and deed, before me, in his/her capacity as said Tax Collector.

Commissioner of the Superior Court



TOWN OF COLUMBIA

323 Jonathan Trumbull Highway, Columbia, CT 06237
(860) 228-0110 FAX: (860) 228-1952

OFFICE OF THE TOWN ADMINISTRATOR

TO: Columbia Board of Selectmen
FROM: Jonathan Luiz, Town Administrator
DATE: August 1, 2014
RE: 2014 Columbia Road Race

Alyson Cranick is managing the 2014 Columbia Road Race. She will be in attendance to discuss the Road Race, including a modified race route. The BOS would have to approve the route. Attached is a map of the route.



TOWN OF COLUMBIA

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OFFICE OF THE TOWN ADMINISTRATOR

TO: Columbia Board of Selectmen
FROM: Jonathan Luiz, Town Administrator
DATE: August 1, 2014
RE: Resident State Trooper Greg DeCarli

New Resident State Trooper Greg DeCarli will be in attendance Tuesday night for the purpose of meeting the BOS and answering board member questions. Attached is a recent *Chronicle* article about the appointment.

...concert takes place
Al Malpas
An outdoor concert takes place

New resident trooper on the job in Columbia

By MICHELLE FIRESTONE
Chronicle Staff Writer

COLUMBIA — A replacement has been found for former resident state trooper Donald Aitken. State police recently appointed Trooper First Class Gregory DeCarl to become Columbia's new resident state trooper. Columbia Town Administrator Jonathan Luiz said he met DeCarl recently and described him as a "nice guy."

DeCarl's first day on the job was July 16. There is \$132,103 budgeted for the current year for resident trooper services in Columbia, including \$1,450 for telecommunications. According to Luiz, the town pays 70 percent of the regular costs and 100 percent of the overtime costs, as well as a portion of the fringe benefits associated with overtime. He said he did not have an update about the state police collective bargaining agreements

this morning, but said the town budgeted for the highest possible pay rate for the new resident trooper.

The resident trooper is responsible for overseeing every police-related function in Columbia, including investigating crimes, teaching Drug Abuse Resistance Education (DARE) to children, applying for federal grants, town patrols, participating in community policing activities and giving public presentations on public safety.

"Being a resident trooper is a unique position because it provides the community with a chief of police who is there every single day, knows the problems of the community and is able to respond to them on regular basis," said Connecticut State Police Spokesman Lt. J. Paul Vance.

He said he was unsure if Aitken retired or resigned. Luiz said things are going well, so far, with

DeCarl.

"The first selectman (Garmen Vance) and I have met with Trooper DeCarl and also with the outgoing resident state trooper, Jay Owens, for the purposes of discussing concerns in town and providing background information, most importantly," Luiz said.

Owens served in an interim role in Columbia after Aitken left earlier this year.

Lt. Vance said DeCarl was chosen from a pool of several applicants.

Factors that are considered throughout the process include expertise, training and experience.

"It's just like applying for any job," Lt. Vance said. "You look at the total package."

He was unsure how many years DeCarl has been a trooper.

"His reputation is one of professionalism and fairness," said Lt. Vance. DeCarl could not be reached for comment.

...and a candidate for state Senate ques-

The main strategic framework of the

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TOWN OF COLUMBIA

323 Jonathan Trumbull Highway, Columbia, CT 06237

(860) 228-0110 FAX: (860) 228-1952

OFFICE OF THE TOWN ADMINISTRATOR

TO: Columbia Board of Selectmen

FROM: Jonathan Luiz, Town Administrator

DATE: August 1, 2014

RE: **Selection of Financial Adviser**

The Town must have a financial adviser if it is to issue bonds. The Town should select a new financial adviser since Webster Bank has exited the business. Attached is information explaining the role of the financial adviser. I have also attached four proposals I received from area financial advisers. Each of the companies appears to be very qualified for the job. I respectfully recommend that the BOS appoint Independent Bond and Investment Consultant LLC of Madison, Connecticut as Financial Adviser for the following reasons:

- Coventry and Mansfield spoke highly of the company's customer service;
- The company is independent;
- The company submitted the lowest bid (tied with PFM Group); and
- The company has a Connecticut Office (PFM Group does not).



Municipal Bond Overview



Introduction

- What is a Bond?
 - A bond is a government debt obligation to repay a bond owner principal and interest due at maturity.
- Bonds are issued to finance a variety of public purpose projects.
- Most Common Types:
 - General Obligation - payment is secured by a government's unlimited power to assess, levy & collect taxes (i.e. schools, roads)
 - Revenue Bond – payment is secured by a pledge of revenues limited to the provisions of a Trust Indenture, (i.e. water & wastewater systems)

Municipal Market Overview

- As of 2013 a total of \$3.67 trillion in municipal bonds were outstanding.
- During calendar year 2013 over \$331.6 billion in municipal bonds were issued
- Who owns outstanding bonds?
 - \$1.63 billion owned by households
 - \$1.02 billion owned by mutual & money market funds
 - \$467 million owned by insurance companies
 - \$445.6 million owned by banks
 - Sharp increase from \$263MM held in 2009

Municipal Market Overview

- Overall total bond issuance remains very low from a historical perspective
 - In fact a year over year comparison indicates that the total municipal market is shrinking as more debt is paid off than being issued
 - This has created a favorable supply/demand balance for bond issuers
 - Year to date long term rates have continued to fall
 - Individual holdings of municipal bonds have dropped by 4% while bank holdings have risen by 13% during past year
-

Advantages of Issuing Bonds

- Finance projects over their useful lives with a variety of repayment options.
- Allow future beneficiaries to pay their “fair share” for services.
- Low cost financing due to tax-exempt feature.

Medicare Tax Increases Value of Muni Tax Exemption

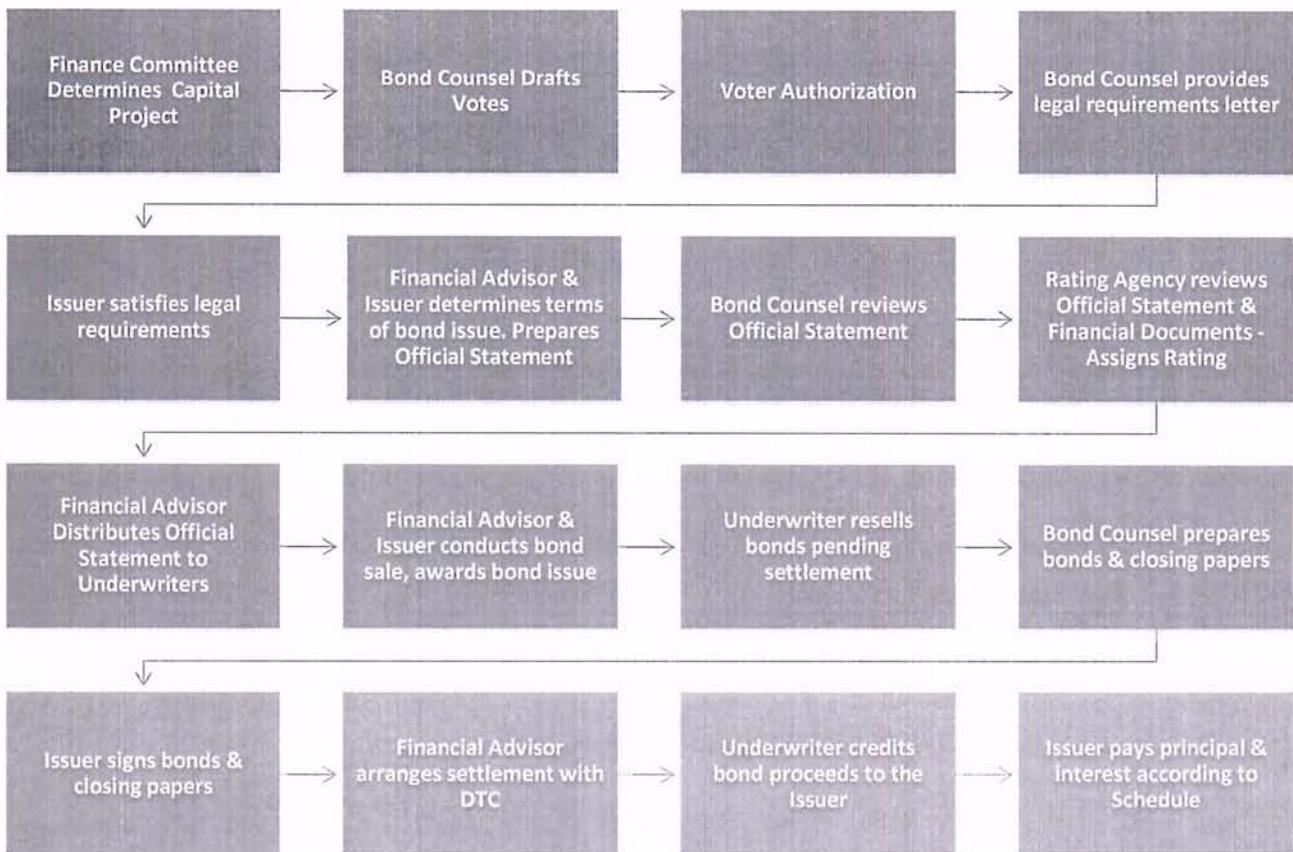
Federal Bracket	28.0%	33.0%	35.0%	39.6%
Total with Medicare	28.0%	36.8%	38.8%	43.4%
Tax Free Yields	Taxable Equivalent Yields			
2.00%	2.78%	3.16%	3.27%	3.53%
3.00%	4.17%	4.75%	4.90%	5.30%
4.00%	5.56%	6.33%	6.54%	7.07%
5.00%	6.94%	7.91%	8.17%	8.83%
6.00%	8.33%	9.49%	9.80%	10.60%

Assumes Medicare Tax is applied to investment income in federal brackets of 33% and above. Certain investors in the 33% bracket may not be subject to all or any of the Medicare tax.

Participants

- Issuer - any governmental unit such as a state, city, town, municipality or special district.
- Bond Counsel - legal advisor specializing in public borrowings. Certifies that bonds conform with legal requirements.
- Financial Advisor - plans, structures and helps bring the bond issue to market.
- Underwriter – purchases bonds from an issuer and then re-offers the securities to investors.
- Rating Agencies - measure and rate the quality of municipal bonds by analyzing the issuer's overall financial condition.
- Bond Insurer - provides an insurance policy which insures continuous payment of principal and interest in the event of a default.

Municipal Borrowing Flow Chart



Role of Financial Advisors

- Develops a suitable financing plan for the projects.
- Recommends the timing and method of sale of a bond issue.
- Structures the features of a bond issue which include the size, maturity schedule and call provisions.
- Prepares the issuer for presentations with rating agencies, bond insurers and investors.
- Insures proper settlement of bond proceeds and the safe delivery of bonds.
- Provide ongoing advice on capital planning, review of financial condition and fiscal policies

Factors to Consider Prior to the Issuance of Bonds

- Review Nature of Project Being Financed
 - Ensure that the project has a public use and purpose
 - Ensure that the asset is “financeable” and has an extended useful life
 - Ensure that the financing term does not exceed the asset’s useful life
- Measure Debt Capacity
 - Total Debt as % of Tax Base
 - Annual Debt Service as % of budget
 - Pay Off Rate of Existing Debt
- Determine Affordability of Debt
 - Budgetary impact of new debt service payments
 - Review Existing Debt Service Requirements
 - Impact on Additional Borrowing Needs

Financial Advisors and New Regulations

- There were a number of major changes to the municipal securities business in the Dodd-Frank bill, including:
 - Creates the Office of Municipal Securities within the SEC, which will focus on practices in the municipal market and assist in formulating new rules and in reinforcement proceedings
 - Clarification of Underwriter Role providing financial advice
 - Regulation of Financial Advisors (now known as Municipal Advisors) that are engaged in advising with respect to municipal financial products (e.g. swaps) and/or the issuance of municipal securities
 - Requires registration with the MSRB and the SEC
 - Imposes a fiduciary duty for municipal advisors in favor of their clients
 - Expected to establish ongoing registration, testing and continuing education requirements

Municipal Advisor Rule

- Effective date of July 1, 2014.
- Municipal advisors (MAs) have a fiduciary responsibility to government clients.
- Underwriters/other professionals with no fiduciary responsibility cannot provide advice to governments, unless under certain exemptions.
 - Communications about general market issues, facts, and ideas are permitted.
- An issuer must notify underwriters or other professionals in writing that they have a MA prior to receiving advice or recommendations.
- Responses to RFPs or RFQs are not considered municipal advice.
 - SEC states that governments must send out any RFPs to at least 3 firms and that the RFPs must not be out for response for more than 6 months.
- MAs are mandated to take professional exams and adhere to MSRB rulemaking.

Role of Bond Counsel

- Determines that the Issuer is constituted and authorized to issue tax-exempt debt.
- Expresses an opinion that the issue is valid and duly authorized.
- Drafts bond resolution authorizing issuer to issue debt for a specific purpose/project.
- Expresses an opinion that the income earned from bonds is excludable from federal and state income taxes.
- Review nature of projects being financed to determine tax-exempt status, as well as the useful life expectancy of assets.

What is an Underwriter?

- The Underwriter commits capital to your bond issue – sometimes at risk when balances are taken into inventory
- On the day the funds are wired to your municipal account, that money came from the underwriter
- The Underwriter has a duty to purchase the bonds from the issuer at a fair and reasonable price, but must balance that duty with its duty to sell the bonds to investors at prices that are fair and reasonable.

The Underwriter is not your enemy.

- MSRB Rule G-17:

- The Underwriter's primary role is to purchase the bonds with a view to distribution in an arms-length commercial transaction with the issuer. The Underwriter has financial and other interests that are different from those of the issuer.
- The Underwriter will review the official statement for the Bonds in accordance with, and as part of its respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.

The Underwriter is not your friend.

- MSRB Rule G-17:
 - Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the issuer without regard to its own financial or other interests.

Who buys municipal bonds?

	I. National Institutions	II. Regional/ Smaller Institutions	III. Household Sector
Types of Institutions	Property and Casualty Insurance Companies, Major Mutual Fund Managers	Trust and Investment Advisory Accounts, Small Insurance Companies, Non-Financial Corporations, Bank Portfolios	Individual and Family Accounts
Maturity Patterns	Strong demand for longer maturities, moderate demand for intermediates, strong money market fund demand for short-term instruments	Strong demand for short-term and intermediate term instruments, moderate demand for longer bonds	Strong demand for short-term instruments and bonds through 10 years; moderate demand for 10-15 year maturities; Limited interest in longer bonds
Liquidity Preferences	Generally require a high level of liquidity; strong coupon rate, call feature, and block size requirements	Moderate liquidity preferences; Block size of \$250,000 and larger preferred	Moderate liquidity needs; block size less important than for other investor classes. Need assurance that a takeout bid will be available if needed
Credit Quality Preferences	Demand for long-term securities ranges from below investment grade up through insured and "natural" "Aaa/AAA" Bonds. Intermediate demand centers around insured credits. Short-term obligations must generally be in the top rating categories	Generally strong demand for top-rated money market instruments. Prefer insured bonds or securities in the top three generic rating bands	Generally prefer insured bonds or securities in the "A" or better bonds. Limited appetite for bonds in the "Baa/BBB" Range.



July 31, 2014

Mr. Jonathan Luiz
Town Administrator
Town of Columbia
323 Jonathan Trumbull Highway
Columbia, CT 06237

RE: Fee Proposal for Financial Advisory Services

LETTER OF INTRODUCTION

Dear Mr. Luiz:

Independent Bond and Investment Consultants LLC (*IBIC*), Connecticut's leading independent municipal advisor, is pleased to be given this opportunity to submit its proposal for Financial Advisor Services for the Town of Columbia. *IBIC* is a SEC and MSRB registered independent municipal advisor that serves local governments and school districts exclusively in the State of Connecticut. And as an independent municipal advisor, our sole objective is to obtain the lowest possible interest cost for our clients. We believe that the integrity of our advice is the foundation of maintaining long-term relationships with our clients. Over time, those relationships have led to the development of a broad and consistent client base which we believe demonstrates the level of service we provide. As a locally based firm, not only do we possess extensive knowledge of the challenges facing the Town, but we are more readily available to respond to the Town when it needs us.

In preparing this submittal, we would like to highlight what we believe to be the strengths of our firm:

- **Independence** - As a registered independent municipal advisor, *IBIC* does not participate directly or indirectly in the purchase or underwriting of municipal securities. Our sole focus is to obtain the lowest borrowing cost for our clients. We contend that it is essential to provide advice that is free of any conflicts of interest, or appearances of any conflict of interest, especially in a public forum. This approach, while not new to us, is now mandated by federal law under the recently implemented Municipal Advisor Act. As a result, we certify that there are no conflicts of interest which would prohibit us from serving as the Town's financial advisor.
- **Experience** - Since our establishment, *IBIC* has served as financial advisor on 928 Connecticut municipal bond and note transactions totaling \$8.7 billion in par value. Over the last five years, *IBIC* has served as financial advisor on 203 bond/notes issues exceeding \$2.3 billion in par value. We feel that these figures demonstrate our consistent level of performance for our clients and our experience with the municipal bond market.

Independent Bond & Investment Consultants LLC
Member: National Association of Independent Public Finance Advisors

129 Samson Rock Drive, Suite A, Madison, CT 06443 Phone 203.245.8715 Fax 203.245.7763 Email muniibic@aol.com

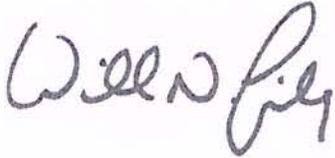
Town of Columbia
Letter of Introduction
July 31, 2014
Page 2

- **Local presence** - *IBIC* is a Connecticut based firm who exclusively works with Connecticut issuers, including the nearby town of Vernon, Coventry, Mansfield and Salem. We believe this provides us with a great understanding of the challenges facing Connecticut municipalities. As a locally based firm, we are always available to react quickly to our client's needs.

- **Innovation** - We take an innovative approach to providing financial advice to our clients. *IBIC* is not bound by any corporate tradition which results in "cookie-cutter" structures frequently employed by other municipal advisory firms. We attempt to adapt our recommendations to achieve our client's individual goals. Brief examples of our innovative approach include the use of varying payment structures including low to high principal payments and level debt service depending on our client's needs; the use of open market securities to fund advance refunding escrows during periods of negative arbitrage in the markets; the use of competitive refunding transactions; and the use of short call provisions. *IBIC* was the first financial advisor in the state to recommend a call provision shorter than the traditional ten year call, and we are the only financial advisor in the state to recommend a five-year call to its clients.

We thank you for the opportunity to highlight our qualifications and we look forward to meeting with you in person. Thank you for your consideration.

Sincerely,



William N. Lindsay, C.I.P.F.A.
Director

Enclosures

Independent Bond & Investment Consultants LLC
Member: National Association of Independent Public Finance Advisors

129 Samson Rock Drive, Suite A, Madison, CT 06443 Phone 203.245.8715 Fax 203.245.7763 Email muniibic@aol.com



*INDEPENDENT BOND & INVESTMENT
CONSULTANTS LLC*

Town of Columbia, CT

Fee Proposal for Financial Advisory Services



July 31, 2014

Presented by:
Independent Bond & Investment Consultants LLC
129 Samson Rock Drive Suite A
Madison, Connecticut 06443

General Firm Information

Proposal Subject: Financial Advisory Services

Name of Firm: Independent Bond and Investment Consultants LLC (*IBIC*)

Nature of Firm's Principal Business: Public Finance Advisory Services

Address of Organization: 129 Samson Rock Drive, Suite A,
Madison, Connecticut 06443

Proposed Financing Team:

William N. Lindsay, C.I.P.F.A., Director
(203) 245-9603
bill.lindsay@ibicllc.com

Mark N. Chapman, C.I.P.F.A., Director
(203) 245-7264
mark.chapman@ibicllc.com

Firm Description

IBIC is a SEC and MSRB registered independent municipal advisor based in Madison, Connecticut. *IBIC* was established in May 1988 as a result of the changing priorities of the banking industry at that time. The firm was founded on the belief that a specialized, locally based firm can better serve the needs of Connecticut municipalities than large multi-product line banking organizations. Our business philosophy is to provide our clients with the highest degree of personalized service, with representatives that have significant public finance experience. The value provided by our service may be best represented by the long standing relationships we maintain with our clients, some exceeding 20 years. These relationships have fostered a broad client base which has resulted in our consistent participation in the municipal market. We would like to use that experience to assist the Town with its capital borrowing program.

As a registered independent municipal advisor, we do not participate directly or indirectly in the purchase or sale of municipal securities, we are not members of any underwriting syndicates. Additionally, *IBIC* does not maintain any formal or informal business relationships with underwriting firms. As an independent firm, we recommend the use of competitive sales almost exclusively. On the occasion when negotiated sales have been warranted, we have worked with a variety of firms over the years.

All members of the proposed financing team have passed the Certified Independent Public Financial Advisor (CIPFA) Certification as administered by the National Association of Public Finance Advisors (NAIPFA). NAIPFA is a professional organization of firms that specialize in providing financial advice on debt issuance and financial planning for public agencies. Member firms are completely independent of underwriting of municipal securities as banks and securities dealers. The goals of the organization are to develop and promote rigid ethical and professional standards for firms and their employees. Certified Financial Advisors must adhere to the professional and ethical standards of the association and seek to continue their education regarding securities laws and regulations.

Qualifications and Experience

Since our establishment, we have served as financial advisor for over 928 Connecticut municipal bond and note transactions exceeding \$8.7 billion in par value. *IBIC* has been ranked as the leading financial advisor for Connecticut local government bond issues (excluding the State and state agencies) in 10 out of the last 14 years. This is true for both the number of issues brought to market and the combined par amount financed. More recently, over the past five years, *IBIC* has advised on 203 financings (bonds and notes) totaling approximately \$2.3 Billion in par value. Last year, *IBIC* served as financial advisor on 45 bond and notes issues totaling over \$452 Million in par value. *IBIC* currently represents 33 municipal clients in the State of Connecticut including the nearby Towns of Vernon, Coventry, Mansfield and Salem. We feel that this experience demonstrates our qualifications to serve as the Town's financial advisor.

IBIC has also been the Connecticut local government leader in refundings since 1992. Since that time, *IBIC* has advised on 160 refunding transactions totaling over \$2.1 Billion in par value. Those refinancings have resulted in savings in excess of \$118 Million for our clients. During the record low interest period of the last 6 years, *IBIC* was consistently the most active Connecticut financial advisor in identifying refunding opportunities for its clients. In 2012 alone, we advised on 17 refinancings which saved our clients a combined \$21.9 Million.

In addition to the refunding opportunities we present to our clients, *IBIC* was the first financial advisor in the state to recommend shorter call provisions. The shorter call provision has increased the efficiency of many of our clients advanced refunding. The short call provision is especially important when considering the requirement of the federal tax code which allows tax exempt issuers to perform only one advance refunding per original issue. By implementing a shorter call provision, our clients are afforded greater debt flexibility to currently refund previously advance refunded bonds up to 5 years sooner than other municipalities. We feel that this is strong example of our willingness to develop creative solutions to meet our client's needs. We are not bound by "cookie cutter" corporate solutions that many of our competitors employ. That is because most, if not all, of our competitors are products of either banking/underwriting firms. If selected as the Town's financial advisor, we would apply our innovative approach to serving the Town.

List of Recent Engagements

Name of Issuer	Type of Financing	Date	Amount
Salem	General Obligation Bonds	7/8/14	\$4,500,000
Windsor	General Obligation Refunding Bonds	6/26/14	\$4,270,000
East Hartford	General Obligation Bonds	6/17/14	\$19,100,000
Preston	G.O. Bond Anticipation Notes	6/17/14	\$2,000,000
Monroe	General Obligation Bonds	6/11/14	\$3,275,000
North Haven	General Obligation Bonds	6/4/14	\$9,185,000
South Windsor	General Obligation Refunding Bonds	6/4/14	\$6,615,000
New Canaan	General Obligation Bonds	5/29/14	\$13,850,000
New London	General Obligation Bonds	5/22/14	\$4,650,000
Guilford	G.O. Bond Anticipation Notes	5/8/14	\$15,000,000
Windsor	General Obligation Bonds	4/29/14	\$5,020,000
Groton (Town)	General Obligation Bonds	4/16/14	\$8,945,000
South Windsor	General Obligation Bonds	2/19/14	\$6,320,000
Clinton	General Obligation Bonds	2/11/14	\$6,995,000
Litchfield	G.O. Bond Anticipation Notes	2/6/11	\$1,640,000
Greenwich	General Obligation Bonds	1/23/14	\$45,000,000
Guilford	G.O. Bond Anticipation Notes	12/12/13	\$10,000,000
Old Saybrook	General Obligation Refunding Bonds	12/17/13	\$2,340,000
Stratford	Taxable G.O. Bonds	10/29/13	\$162,690,000
Norwalk	General Obligation Bonds	8/15/13	\$21,000,000
Westbrook	General Obligation Bonds	8/14/13	\$5,000,000
Branford	G.O. Bond Anticipation Notes	8/15/13	\$5,075,000
Darien	General Obligation Bonds	8/6/13	\$5,500,000
Shelton	General Obligation Bonds	8/1/13	\$5,711,000

List of References

<p>ISSUER</p> <p>TOWN OF WINDSOR Mr. Peter P. Souza, Town Manager 275 Broad Street Windsor, CT 06095 Phone: (860) 285-1806 Email: souza@townofwindsorct.com</p>	<p>ISSUER</p> <p>TOWN OF COVENTRY Mr. John A. Elsesser, Town Manager 1712 Main Street Coventry, CT 06238 Phone: (860) 742-6324 Email: jelsesser@coventryct.org</p>
<p>ISSUER</p> <p>TOWN OF MANSFIELD Mr. Matthew W. Hart, Town Manager 4 South Eagleville Road Mansfield, CT 06268 Phone: (860) 429-3337 Email: hartmw@mansfieldct.org</p>	<p>ISSUER</p> <p>TOWN OF EAST HARTFORD Mr. Michael P. Walsh, Director of Finance 740 Main Street East Hartford, CT 06108 Phone: (860) 291-7246 Email: mwalsh@easthartfordct.gov</p>
<p>ISSUER</p> <p>TOWN OF SALEM MR. Kevin T. Lyden, First Selectman 270 Hartford Road Salem, Connecticut 06420 Phone: (860) 859-3504 Email: kevin.lyden@salemct.gov</p>	<p>ISSUER</p> <p>TOWN OF GROTON Mr. Salvatore Pandolfo, Finance Director 45 Fort Hill Road Groton, CT 06340 Phone: (860) 441-6684 Email: spandolfo@groton-ct.gov</p>

Fee Proposal

I. LUMP SUM FEE STRUCTURE:

<u>TRANSACTION TYPE:</u>	<u>AMOUNT:</u>
Bond Sale (with 1 bond ratings):	\$ 10,000

NON-DEBT ISSUANCE RELATED SERVICES:

Rating Surveillance	\$ 3,000
Pre-referendum services (Pro Forma Debt/Tax Impact)	\$ 1,000*
Auditor Debt Confirms	\$ 500
Continuing Disclosure Filings (Material Event Notices)	\$ 250
Continuing Disclosure Filings (Annual Filings)	\$ 750

* - Not to exceed. Billing will be based number of hours at a rate of \$250/hr up to a maximum of \$1,000.

For other advisory services not listed above, we would bill our time at the following hourly rates:

Pre-referendum services (Attend Town Council Meetings)	\$ 250/hour
Pro Forma Debt Impact (Operating Budget or CIP)	\$ 250/hour

II. ESTIMATED OUT OF POCKET EXPENSES:

Upfront, out-of-pocket expenses for transactions will be borne by the Town and are not part of this request for proposal. Out-of-pocket costs include, but are not limited to: printing of Official Statement, mailing of Official Statement, electronic bidding platform, legal advertising of Notice of Sale, and Other Sundry Costs, as identified herein:

<u>Description</u>	
1. Printing and mailing of Official Statement	\$2,000 - \$3,000
2. Electronic bidding & distribution of Official Statements	\$750 - \$1,500
3. Summary Notice of Sale Publication in <i>The Bond Buyer</i>	\$500 - \$2,500
4. Travel	\$.60/mile



10 Weybosset Street
Suite 902
Providence, RI 02903

(401) 277-8450
Fax (401) 277-8461
www.pfm.com

Mr. Jonathan Luiz
Administrator
Town of Columbia
Columbia, CT

Dear Mr. Luiz:

The PFM Group ("PFM") is pleased to have this opportunity to present our proposal to serve as financial advisor to the Town of Columbia (the "Town"). The Town would be a very important client to PFM and we are committed to dedicating the full range of PFM's unparalleled resources to the Town.

PFM was organized in 1975 with the sole mission of providing high quality independent financial advisory services to public entities. Since its founding, PFM has grown into a national firm of over 500 employees in 32 offices across the United States. Serving solely as an independent financial advisor, PFM has been responsible for structuring billions of dollars in financing programs since the firm's inception. In 2013, PFM maintained its position as the number one financial advisor in the industry, providing financial advisory services in more than 760 transactions for a total par amount exceeding \$46 billion. This marks the 16th consecutive year that PFM has maintained this market leading position

The firm's commitment to serving public entities in this region was strengthened in 2011 with the addition of me and Stephen Maceroni, who opened PFM's office in Providence. Steve and I **collectively bring over 40 years of experience with New England local government issuers.**

We believe that PFM is uniquely qualified to serve as financial advisor to the Town. Highlighted below are a few key features of PFM that differentiate us from our competitors and demonstrate why we believe that we are best qualified to serve the Town.

- **Independence.** Independence is the cornerstone of PFM's success. Unlike investment banks, PFM does not serve both municipal investors and issuers, nor do we serve in underwriting syndicates with the very same investment banks whose performance your financial advisor will evaluate. PFM will serve with only the Town's best interest in mind. We firmly believe it is in Columbia's best interest to select an independent financial advisory firm rather than an underwriting firm that also provides financial advisory services, particularly in order to maximize the possible number of qualified underwriters to bid on financings.
- **Municipal Experience.** PFM has substantial experience advising municipal issuers throughout the country. In particular, PFM has advised the City of Bridgeport, Connecticut, City of New Haven, Connecticut, Town of Simsbury, Connecticut, City of Boston, Massachusetts, City of Manchester, New Hampshire, City of Philadelphia, Pennsylvania, and City of San Francisco, California. Few financial advisory firms have as much municipal experience as PFM.
- **Connecticut Experience.** PFM has had the honor of serving as the financial advisor to the Connecticut Health and Educational Financing Agency since 1993. PFM has also served the Cities of Bridgeport and New Haven and the Town of Simsbury for many years. Most recently we were appointed as Financial Advisor to the Town of Woodstock, CT. These engagements provide valuable experience in understanding the issues regarding the structuring and pricing of Connecticut transactions. In addition, PFM serves as financial advisor to the State of Connecticut's UCONN program as well P3 advisor to the State's Office of Policy and Management.
- **Extensive Resources.** We believe that given the recent regulatory changes for financial advisors the Town should be served by a firm with appropriate resources and compliance standards. PFM has



over 500 employees in 32 offices across the country. These employees offer the Town a broad range of capabilities in the areas of financial planning, debt structuring, bond pricing expertise, interest rate swaps and other derivatives, IRS Tax Compliance - Arbitrage Rebate, and fixed income portfolio and cash management. Our Boston office alone is currently staffed with eleven professionals and support staff. PFM is committed to dedicating a Providence and Boston based team to serve the Town in addition to providing our broader national resources to support the Town's staff.

- **Technical Capabilities.** Among both independent advisory firms and broker/dealers acting as financial advisors, PFM is set apart by our quantitative tools and analytical capabilities. Few other firms can match the level of investment or creativity that PFM has placed in these critical areas. PFM has developed customized models to assist our clients in capital planning, debt capacity and in structuring debt issuances to best meet each individual client's needs. PFM brings the resources of our dedicated pricing desk to ensure the best execution in financing for the Town. In addition, PFM subscribes to all relevant information networks providing up to the minute market information that adds significant value and efficiency to the quality of our services.
- **SEC Registered Investment Advisor.** Since 2004, The PFM Group has provided investment and swap advisory services through PFM Asset Management LLC, an SEC-registered investment advisor. This provides our clients with the comfort of knowing that our services meet the most stringent regulatory standards and that PFM Asset Management LLC is regulated to the standard of providing fiduciary services to its clients.
- **Dodd-Frank Compliance.** The Dodd-Frank Wall Street Reform and Consumer Protection Act was signed into law on July 21, 2010. Among other changes to securities law, Dodd-Frank imposes registration and other obligations, including fiduciary duties, upon municipal advisors who engage in certain activities with respect to "municipal entities." Under the Dodd-Frank Act, municipal advisors (defined to include Public Financial Management, Inc.) are required to register with both the Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB). Both regulators have processed our applications and PFM is in compliance with the new regulation. PFM is fully prepared to serve clients under these new regulations, which took effect July 1, 2014.

We hope that these and other considerations, as more fully presented in this proposal, demonstrate that we provide a level of service, independence, innovation and commitment that is unmatched by our competitors.

Thank you again for your courtesy and consideration of the PFM Group.

Sincerely,

A handwritten signature in cursive script, appearing to read "William Fazioli".

William Fazioli
Senior Managing Consultant



PFM is proposing the following fee schedule for your review.

Continuing Disclosure Filing - \$1,000

1. Assist with the preparation of the Town's Annual Continuing Disclosure Filing.

Financial Advisory Fees

For services related to a bond and note transaction, PFM would propose to charge the following fees:

Bond Issue	\$1.00 per \$1,000	Minimum Fee \$10,500	Maximum Fee \$25,000
Note Issue (BAN/TAN)	\$0.90 per \$1,000	Minimum Fee \$7,500	Maximum Fee \$15,000
Note Issue (No Disclosure)	\$0.75 per \$1,000	Minimum Fee \$4,500	Maximum Fee \$7,500
Lease/Purchase	\$1.00 per \$1,000	Minimum Fee \$5,000	Maximum Fee \$7,500

Annual Services to the Town

As part of our engagement PFM would provide the Town with the following products and services on annual basis;

- Comprehensive Debt Book detailing all of the Town's outstanding issues
- Debt Calculator – Excel Based Model that enables Town to calculate various "what if" debt scenarios
- Municipal Financial Ratio Analysis of key credit metrics
- Timely Bond Market and Economic Updates



Town of Columbia, Connecticut
July 31, 2014

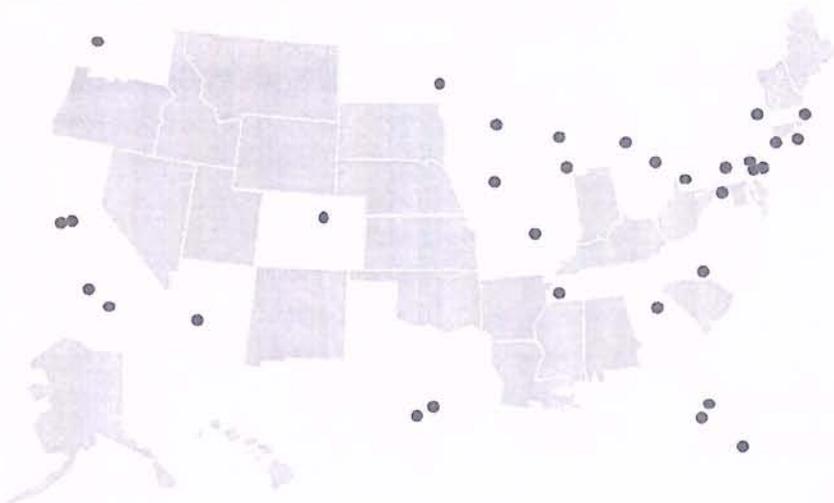


10 Weybosset Street
Suite 902
Providence, Rhode Island 023

PFM Overview

Firm Philosophy

PFM was founded in 1975 on the principle of providing sound independent and fiduciary financial advice to governmental and not-for-profit entities. Today PFM is the nation's leading advisory firm with 32 offices strategically located throughout the United States and over 400 government finance and management experts.



Ann Arbor
Arlington
Atlanta
Austin
Boston
Chandler
Charlotte
Chattanooga
Chicago
Cleveland
Denver
Des Moines
Harrisburg
Huntsville
Largo
Long Island

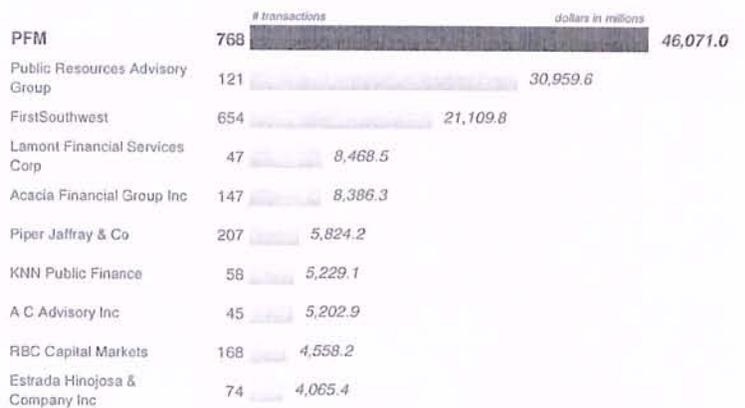
Los Angeles
Malvern
Memphis
Miami
Milwaukee
Minneapolis
New York
Orlando
Philadelphia
Portland
Princeton
Providence
Richmond
San Francisco
Seattle
St. Louis

*PFM is the nation's leading financial
and investment advisor to public
agencies*

Firm Overview

- PFM has been the nation's #1 ranked financial advisory firm for the past 15 years
- Over 460 professionals provide an array of services and products to state, local government and non-profit clients
- With senior professionals specializing in various municipal disciplines, PFM serves clients in all six New England states

2013 Full Year Overall Long Term Municipal New Issues
 National Municipal Financial Advisory Ranking - Equal to Each Financial Advisor
 Source: Thomson Reuters



PFM as Independent Financial Advisor

- PFM is an independent full-time financial advisory firm with a fiduciary responsibility to its clients
- PFM does not underwrite bonds, which eliminates any conflict of interest
- PFM's only loyalty is to the City in providing financings at the lowest possible cost
- PFM is the only independent financial advisor with a full service pricing desk that is in the market with more deals as most investment banking firms
- PFM provides public transparency and comfort that transactions are properly structured and priced

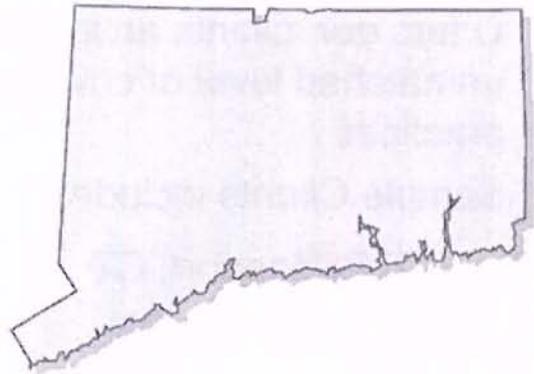
Regional Experience

New England Financial Advisory Practice

- Offers our clients an integrated New England FA perspective with unmatched level of coverage and insight into the regions' best practices
- Sample Clients include:
 - Bridgeport, CT
 - Simsbury, CT
 - New Haven, CT
 - Boston, MA
 - Commonwealth of Massachusetts
 - State of Maine
 - Rochester, NH
 - Derry, NH
 - Durham, NH
 - Bedford, NH
 - Dover, NH
 - Londonderry, NH
 - Manchester, NH
 - Strafford County, NH
 - Cranston, RI
 - Westerly, RI
 - Burlington, VT

Connecticut Experience

- City of Bridgeport, CT
 - General Obligation Debt Financing
 - Non-Tax Revenue Study
- City of New Haven, CT
 - General Obligation Debt Financing
 - Strategic Consulting
- Town of Simsbury, CT
 - Debt Modeling & Capital Planning
- City of Danbury, CT
 - Financial Policy Development
- Connecticut Health and Education Facilities Authority (CHEFA)
 - Serve as financial advisor to the colleges, universities and not-for-profit institutions
- State of Connecticut
 - Appointed as Financial Advisor to UCONN
 - P3 Advisor to OPM



PFM's Broad Range of Integrated Services

- PFM's broad range of services puts PFM in a unique position as a financial advisory to partner with Columbia across multiple areas, allowing for an integrated approach to the development of financial strategies and solutions

Public Financial Management, Inc.		PFM Asset Management LLC	
Financial Advisory Services	Strategic Municipal Consulting	Investment Advisory Services	Structured Products Advisory Services
<ul style="list-style-type: none"> ▪ Debt Portfolio Management ▪ Pricing Advisor ▪ New Issuance and Refunding/Restructuring Analysis ▪ Valuation of Call Options ▪ Debt Policy Development ▪ Transaction Management 	<ul style="list-style-type: none"> ▪ Multi-Year Strategic Financial and Management Plans ▪ Labor Negotiation Support ▪ Operational Review and Analysis ▪ Budget Development and Performance Benchmarking ▪ Revenue Enhancement ▪ Capital Planning and Budgeting ▪ Privatization Analysis 	<ul style="list-style-type: none"> ▪ Fixed-Income Portfolio Structuring/Management ▪ Cash Management ▪ Investment Policy ▪ Cash Flow Forecasting ▪ Arbitrage Rebate Compliance ▪ Accounting/Record-keeping Services ▪ OPEB Investment Trust 	<ul style="list-style-type: none"> ▪ Swap Advisory and Evaluation ▪ Asset/Liability Management ▪ Structured Investment Contracts and Valuation ▪ Escrow Optimization ▪ Competitive Bidding Investment Services

How PFM helps its clients

- Debt Management
 - Perform financial modeling using industry leading software
 - Maintain client debt profile and review for refunding opportunities
 - Provide customize Debt Calculator to allow for “what if” scenarios
- Credit Rating Strategy
 - Peer group benchmarking
- Labor relations & arbitration hearings
- OPEB funding & pension reform strategies
- Strategic consulting services
 - Financial forecasting
 - Cost recovery & fee studies
- Best practices & formal financial policy development

Debt Limit Analysis – Sample Model

Instructions:
 -Fill in orange boxes.
 -For "Structure" +
 1 = Level Principal
 2 = Level Debt
 -Term is total years. Interest only
 years are years principal is not paid.

FY2014 Issuance	
Assumed Rate	2.00%
Fiscal Year Issued	2014
Amount Issued	1,435,000
Term (Years)	10
Interest Only Years	0
Structure	2

FY2015 Issuance	
Assumed Rate	2.25%
Fiscal Year Issued	2015
Amount Issued	7,140,000
Term (Years)	10
Interest Only Years	0
Structure	2

FY2016 Issuance	
Assumed Rate	2.50%
Fiscal Year Issued	2016
Amount Issued	6,650,000
Term (Years)	10
Interest Only Years	0
Structure	2

	Existing Debt			FY2014 Issuance			FY2015 Issuance			FY2016 Issuance		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2013	\$ 4,930,000	\$ 893,344	\$ 5,823,344									
2014	5,485,000	799,178	6,284,178	130,000	28,700	158,700						
2015	5,545,000	621,819	6,166,819	135,000	26,100	161,100						
2016	5,035,000	440,463	5,475,463	135,000	23,400	158,400						
2017	4,525,000	307,263	4,832,263	140,000	20,700	160,700	640,000	160,650	800,650			
2018	3,500,000	189,463	3,689,463	140,000	17,900	157,900	660,000	146,250	806,250	590,000	166,250	756,250
2019	1,530,000	110,450	1,640,450	145,000	15,100	160,100	675,000	131,400	806,400	610,000	151,500	761,500
2020	1,525,000	75,375	1,600,375	150,000	12,200	162,200	690,000	116,213	806,213	625,000	136,250	761,250
2021	1,050,000	39,750	1,089,750	150,000	9,200	159,200	705,000	100,688	805,688	640,000	120,625	760,625
2022	550,000	16,500	566,500	155,000	6,200	161,200	720,000	84,825	804,825	655,000	104,625	759,625
2023	550,000	8,250	558,250	155,000	3,100	158,100	735,000	68,625	803,625	670,000	88,250	758,250
2024	-	-	-	-	-	-	750,000	52,088	802,088	690,000	71,500	761,500
2025	-	-	-	-	-	-	770,000	35,100	805,100	705,000	54,250	759,250
2026	-	-	-	-	-	-	790,000	17,775	807,775	725,000	36,625	761,625
2027	-	-	-	-	-	-	-	-	-	740,000	18,500	758,500
2028	-	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-	-
Total	\$ 34,225,000	\$ 3,501,853	\$ 37,726,853	\$ 1,435,000	\$ 162,600	\$ 1,597,600	\$ 7,140,000	\$ 913,613	\$ 8,053,613	\$ 6,650,000	\$ 948,375	\$ 7,598,375

FY2017 Issuance		FY2018 Issuance		FY2019 Issuance	
Assumed Rate	2.75%	Assumed Rate	3.00%	Assumed Rate	3.25%
Fiscal Year Issued	2017	Fiscal Year Issued	2018	Fiscal Year Issued	2019
Amount Issued	11,135,000	Amount Issued	18,850,000	Amount Issued	-
Term (Years)	10	Term (Years)	10	Term (Years)	10
Interest Only Years	0	Interest Only Years	0	Interest Only Years	0
Structure	2	Structure	2	Structure	2

Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Total Existing and Proposed Debt			Debt Limit Calculation		
									Principal	Interest	Total	FY Budget	Z% of Budget	Amount (Under)/Over Budget
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,930,000	\$ 893,344	\$ 5,823,344	\$ 88,681,805	\$ 6,207,726	\$ (384,383)
-	-	-	-	-	-	-	-	-	5,615,000	827,878	6,442,878	90,012,032	6,300,842	142,035
-	-	-	-	-	-	-	-	-	6,320,000	808,569	7,128,569	91,362,213	6,395,355	733,214
-	-	-	-	-	-	-	-	-	6,420,000	776,363	7,196,363	92,732,646	6,491,285	705,077
985,000	306,213	1,291,213	-	-	-	-	-	-	6,935,000	917,075	7,852,075	94,123,635	6,588,654	1,263,421
1,010,000	279,125	1,289,125	1,645,000	565,500	2,210,500	-	-	-	7,610,000	1,304,450	8,914,450	95,535,490	6,687,484	2,226,966
1,035,000	251,350	1,286,350	1,695,000	516,150	2,211,150	-	-	-	5,750,000	1,114,363	6,864,363	95,535,490	6,687,484	176,878
1,065,000	222,888	1,287,888	1,745,000	465,300	2,210,300	-	-	-	5,860,000	965,213	6,825,213	95,535,490	6,687,484	137,728
1,095,000	193,600	1,288,600	1,795,000	412,950	2,207,950	-	-	-	5,495,000	812,375	6,307,375	95,535,490	6,687,484	(380,109)
1,125,000	163,488	1,288,488	1,850,000	359,100	2,209,100	-	-	-	5,125,000	668,875	5,793,875	95,535,490	6,687,484	(893,609)
1,150,000	132,550	1,282,550	1,905,000	303,600	2,208,600	-	-	-	5,240,000	536,850	5,776,850	95,535,490	6,687,484	(910,634)
1,190,000	100,788	1,290,788	1,965,000	246,450	2,211,450	-	-	-	4,670,000	401,638	5,071,638	95,535,490	6,687,484	(1,615,847)
1,220,000	68,063	1,288,063	2,020,000	187,500	2,207,500	-	-	-	3,980,000	274,063	4,254,063	95,535,490	6,687,484	(2,433,422)
1,255,000	34,513	1,289,513	2,085,000	126,900	2,211,900	-	-	-	3,340,000	161,413	3,501,413	95,535,490	6,687,484	(3,186,072)
-	-	-	2,145,000	64,350	2,209,350	-	-	-	2,145,000	64,350	2,209,350	95,535,490	6,687,484	(4,478,134)
-	-	-	-	-	-	-	-	-	-	-	-	95,535,490	6,687,484	(6,687,484)
-	-	-	-	-	-	-	-	-	-	-	-	95,535,490	6,687,484	(6,687,484)
-	-	-	-	-	-	-	-	-	-	-	-	95,535,490	6,687,484	(6,687,484)
\$ 11,135,000	\$ 1,752,575	\$ 12,887,575	\$ 18,850,000	\$ 3,247,900	\$ 22,097,900	\$ -	\$ -	\$ -	\$ 79,435,000	\$ 10,526,815	\$ 89,961,815			

Transaction Support

- Coordinate all aspects of transaction
- Interact with bond counsel, paying agent and other participants
- Assist in preparation of POS/NOS
 - Creation of SharePoint site to enable collaboration with working group members
- Develop financing timetable
 - Includes initial working group call to review financing goals
 - Review market conditions and forward calendar
 - Interim progress calls during issuance process
- Recommend a suitable plan of finance
- Manage orderly sale of bonds
- Ensure proper delivery of funds and closing
- Provide financing summary with all necessary sub-schedules

Case Studies of Client Centered Engagements

Town of Simsbury, CT – GO Bonds

\$5.56MM General Obligation Bonds

Sale Date: February 27, 2013

Issuance Details

- **Helped with capital planning and debt limit model**
- **Prepared Town for Moody's rating presentation; Town received a rating of "Aaa"**
- 8 bids submitted; winning TIC was 1.299%
- Average spread to MMD Benchmark Scale of 0.5 basis points
- Analyzed 5 year call to achieve optimal pricing and to preserve flexibility

Town of Derry, NH – GO Bonds

\$4.75MM GO Bonds – Series A
\$1.25MM Go Ref. Bonds – Series B
Sale Date: April 30, 2013

Issuance Details

- Prepared Town for a site visit which lead to initial AA rating from S&P
 - *Subsequently upgraded to AA+ in 2014*
- 5 bids submitted Series A / 6 bids for Series B
- Winning TIC was 2.11% for Series A / 1.01% for Series B
- Series B refunding saved approximately \$150,000 or 11.8% of refunded bonds
- Yields on the intermediate maturities priced **below** the AAA MMD Benchmark Scale
 - Average spread to MMD of 4.7 basis points

Little Compton, RI – Bond Issuance

\$11.31MM – School Bonds

Sale Date: November 19, 2013

Financing Summary

- Town had not issued debt in over 10 years when PFM engagement started
- Town has modest full time personnel in finance office
- Financing needed for large school project

Issuance Details

- Town had outstanding Moody's rating of Aa2 which had not been reviewed in years
- PFM analyzed financials using internal models of the Moody's and S&P rating scorecard to create a rating strategy
- The Town, in consultation with PFM, decided to seek an S&P rating only for the financing
- Town received an initial rating of AAA from S&P – the first municipal AAA rating in the State of Rhode Island

Credit Overview

Credit Rating Analysis

- Columbia is currently rated:
 - Aa2 by Moody's (last review: 2010 recalibration)

Strengths	Challenges
Moderately-sized tax base	Planned operating deficits
Low debt burden	Fund balance drawdowns

Comparative Analysis – Aa2 Rated Communities

Municipal Financial Ratio Analysis

Fiscal Year	Columbia 6/30/2013	Bethany 6/30/2013	Burlington 6/30/2013	Canton 6/30/2013	Clinton 6/30/2013	Cornwall 6/30/2013	East Granby 6/30/2013	East Windsor 6/30/2013	Essex 6/30/2012
Financial Statistics									
Total General Fund Revenues (\$000)	17,299	22,060	31,428	37,166	50,051	6,969	19,098	36,833	23,027
General Fund Balance as % of Revenues	16.4	15.4	15.9	17.5	16	25.6	18.2	17	14.1
General Net Cash as % of General Revenues	36.7	16.6	17.1	18.5	24.1	37.5	21.3	19.3	12.3
Unassigned Fund Balance as % of Revenue (General Fund)	16.1	13.7	15.3	13.7	14.3	21.6	14	15.9	11.9
Debt Statistics									
Direct Net Debt Outstanding (\$000)	1,785	6,550	3,259	8,559	26,800	1,745	7,200	7,103	9,658
Direct Net Debt as % of Full Value	0.2	0.8	0.2	0.5	1.3	0.3	0.9	0.5	0.6
Direct Net Debt Per Capita (\$)	326	1177	350	828	2021	1,229	1,399	636	1445
Debt Service as % of Operating Expenditures	3.1	4.4	1.8	4.6	3.5	2.7	0.9	3.9	4.4
Payout, 10 Years, All Tax-Supported Debt (%), Current Value	100	85.3	85.6	72.4	63.9	100	77.2	67.4	75.8
Tax Base Statistics									
Total Full Value (\$000)	725,101	818,192 ¹	1,346,216	1,577,810 ¹	2,096,940	572,023 ²	835,190 ²	1,313,333	1,562,803 ¹
Full Value Per Capita (\$)	132,390	147,078 ¹	144,614	150,731 ¹	158,140	402,833 ²	162,236 ²	117,661	233,847 ¹
Top Ten Taxpayers as % of Total	4.5	7.1	3.9	7.3	8.2	10.8		12	6
Demographic Statistics									
Population 2010 Census	5,485	5,563	9,301	10,292	13,260	1,420	5,148	11,162	6,683
Per Capita Income as % of State (2000 Census)	102.4	109.2	125.7	115.2	90.7	147.7	107.1	86.6	148.8
Median Family Income as % of State (2000 Census)	118.5	121.3	134	122.9	109	98.8	118.5	92.6	135.7
Population Change 2000-2010 (%)	10.3	10.4	13.6	16.4	1.3	-1	8.5	13.7	2.7
Median Home Value (2000 Census)	159,400	222,500	199,900	178,800	167,400	197,700	168,800	136,400	235,200

¹As of 6/30/2012

²As of 6/30/2011

Municipal Financial Ratio Analysis

Fiscal Year	Columbia 6/30/2013	Hebron 6/30/2013	Kent 6/30/2013	Killingworth 6/30/2013	Litchfield 6/30/2013	Marlborough 6/30/2013	Middlebury 6/30/2013	North Branford 6/30/2013	Old Saybrook 6/30/2013
Financial Statistics									
Total General Fund Revenues (\$000)	17,299	37,558	10,984	21,038	29,315	22,592	28,711	50,120	41,432
General Fund Balance as % of Revenues	16.4	11.9	23.2	16.2	18.9	14.5	14.6	14.1	8.1
General Net Cash as % of General Revenues	36.7	15.6	25.4	13.7	52.1	14.2	7.9	14.7	22.8
Unassigned Fund Balance as % of Revenue (General Fund)	16.1	11	20	16.2	17.9	11.3	9.5	10.7	8.1
Debt Statistics									
Direct Net Debt Outstanding (\$000)	1,785	7,750	4,295	2,395	29,994	19,061	8,197	50,227	19,040
Direct Net Debt as % of Full Value	0.2	0.7	0.5	0.2	1.9	2.4	0.6	2.6	0.6
Direct Net Debt Per Capita (\$)	326	806	1,442	367	3,543	2,976	1,082	3,486	1859
Debt Service as % of Operating Expenditures	3.1	3.4	6.3	1.3	11.5	11	1	10.8	6
Payout, 10 Years, All Tax-Supported Debt (%), Current Value	100	97.6	100	77	84.6	76.8	100	79.2	86.3
Tax Base Statistics									
Total Full Value (\$000)	725,101	1,097,325	845,000 ²	1,092,313 ³	1,538,583 ²	807,410	1,314,966	1,917,957 ²	3,026,982
Full Value Per Capita (\$)	132,390	114,067	283,652 ²	167,404 ³	181,737 ²	126,079	173,593	133,127 ²	295,546
Top Ten Taxpayers as % of Total	4.5	2.4	7	3.7 ⁴	4.1	N/A	7.6	14.5	3.7
Demographic Statistics									
Population 2010 Census	5,485	9,686	2,979	6,525	8,466	6,404	7,575	14,407	10,242
Per Capita Income as % of State (2000 Census)	102.4	107.1	134.4	111	104.6	123.8	114.9	99.2	106.8
Median Family Income as % of State (2000 Census)	118.5	123	100.8	134.1	107.7	137.9	124.2	109.6	111.2
Population Change 2000-2010 (%)	10.3	12.5	4.2	8.4	1.8	12.2	17.4	3.6	-1.2
Median Home Value (2000 Census)	159,400	168,800	188,300	238,600	179,900	180,100	198,600	179,000	193,500
¹ As of 6/30/2012									
² As of 6/30/2011									
³ As of 6/30/2010									
⁴ As of 6/30/2006									

Municipal Financial Ratio Analysis

Fiscal Year	Columbia 6/30/2013	Oxford 6/30/2013	Sharon 6/30/2013	Sherman 6/30/2013	Somers 6/30/2013	Warren 6/30/2013	Westbrook 6/30/2012	Woodbury 6/30/2013
Financial Statistics								
Total General Fund Revenues (\$000)	17,299	44,190	10,717	13,885	32,616	4,947	27,470	30,446
General Fund Balance as % of Revenues	16.4	13.9	27.5	8.6	18.7	30.8	13.6	11.3
General Net Cash as % of General Revenues	36.7	20	28.1	9	23.1	36.5	17.3	16.5
Unassigned Fund Balance as % of Revenue (General Fund)	16.1	12.7	25.7	8.5	15	29.1	13.5	10
Debt Statistics								
Direct Net Debt Outstanding (\$000)	1,785	33,469	7,751	11,750	12,964	2,550	19,435	5,174
Direct Net Debt as % of Full Value	0.2	1.7	0.7	1.2	1.1	0.4	1.1	0.3
Direct Net Debt Per Capita (\$)	326	2639	2786	3,281	1133	1,745	2801	519
Debt Service as % of Operating Expenditures	3.1	6.8	3.3	9.1	6.5	4.9	11.8	1.3
Payout, 10 Years, All Tax-Supported Debt (%), Current Value	100	71	77.6	77.6	83.2	62.5	87.8	70.4
Tax Base Statistics								
Total Full Value (\$000)	725,101	2,004,234	1,109,074 ¹	963,531 ¹	1,137,464 ¹	597,859 ¹	1,699,819	1,758,920
Full Value Per Capita (\$)	132,390	158,025	398,661 ¹	269,068 ¹	97,914 ¹	409,212 ¹	245,001	176,333
Top Ten Taxpayers as % of Total	4.5		9.1 ²	4	3.4	10.7 ³	12.7	3.7
Demographic Statistics								
Population 2010 Census	5,485	12,683	2,782	3,581	11,444	1,461	6,938	9,975
Per Capita Income as % of State (2000 Census)	102.4	98.2	157.9	135.8	83.3	127.9	99.7	131.8
Median Family Income as % of State (2000 Census)	118.5	122.7	109.1	125.1	109.5	101.6	108.9	126.1
Population Change 2000-2010 (%)	10.3	29.1	-6.3	-6.4	9.9	16.5	10.3	8.4
Median Home Value (2000 Census)	159,400	207,800	179,400	259,500	191,500	203,700	194,200	235,000

¹As of 6/30/2012

²As of 6/30/2011

³As of 6/30/2010

Recommendations to Improve Rating

- Consider S&P Rating
 - New Methodology has lead to many upgrades in CT and throughout New England
- Engage in Long-Term Financial Forecasting
 - Capital and Operating Budgets
- Adopt Formal Fiscal Policies
 - Fund Balance and Capital Reserves
 - Debt
 - Budget
 - PAYGO Capital

Why PFM

Why Choose PFM?

- PFM is fully registered as a financial advisor and embraces fiduciary responsibility place on municipal advisors
- PFM offers the broadest scope of services to public sector clients than any other firm in the country
- PFM serves as financial advisor to similar communities in this market knowledge will benefit the Town
- Client centered engagements which approach issues from the perspective of the borrower
- PFM provides a cost effective pricing structure for clients



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July 30, 2014

Jonathan Luiz, Town Administrator
Town of Columbia
323 Jonathan Trumbull Highway
Columbia, Connecticut 06237

Dear Mr. Luiz,

First Southwest Company ("FirstSouthwest") is grateful for the opportunity to respond to the Town of Columbia's (the "Town") request for information on our Financial Advisory Services. As a nationally recognized leader in the field of public finance with over 68 years of experience providing financial advisory services, our firm is uniquely qualified to assist the Town with its proposed \$4,470,000 bond issue for expanding and renovating the library as well as any ongoing financial needs. We believe our relevant experience with similar issuers, longevity in the marketplace, high-quality service, and available resources here in New England are unequalled when compared to other public finance firms. The following summarizes our key qualifications for providing financial advisory services to the Town.

About the Firm

FirstSouthwest is a diversified investment banking firm focused on one mission: to provide superior financial advisory and related services to public entities nationwide. FirstSouthwest is confident that our 68 years of experience with providing financial advisory services to issuers of tax-exempt and taxable debt, along with our extensive analytical and human resources will provide the full scope of financial advisory services the Town of Columbia ("the Town") seeks.

Strong Connecticut Presence

FirstSouthwest maintains an office in Glastonbury, Connecticut, and provides financial advisory services to 33 issuers in the State. According to MuniAnalytics, FirstSouthwest is one of the top financial advisors in the State. FirstSouthwest has provided services on 78 municipal transactions including the Hartford Metropolitan District totaling almost \$1.36 billion par amount for Connecticut issuers during the two-year period ending July 25, 2014. A list of these municipal transactions is attached to this letter.

FirstSouthwest Experience

Specifically, our experience during the past five years alone ranks FirstSouthwest the leading financial advisor both nationally and regionally, as reflected in the following rankings (based on the five-year period ending May 31, 2014):

National

- **Ranked #1 for tax-exempt transactions**, by number of issues, with 3,951 issues, representing \$131.33 billion par volume
- **Ranked #1 for all Town-level issuers**, by number of issues, with 2,216 issues for \$38.30 billion

Northeast United States (including CT, MA, ME, NH, NY, RI and VT)

- **Ranked #2 for all bond and note transactions**, by number of issues, with 1,748 issues, totaling \$24.64 billion
- **Ranked #1 for all Town-level issuers**, by both number of issues and par amount, with 1,428 issues representing \$9.74 billion

Source: Ipreo MuniAnalytics

FirstSouthwest's local presence and knowledge of the Connecticut market, laws, and municipal procedures and processes is evidenced by our list of clients in the State:

Connecticut Clients
▪ Burlington, CT
▪ Brookfield, CT
▪ Brooklyn, CT
▪ Canton, CT
▪ East Hampton, CT
▪ Ellington, CT
▪ Enfield, CT
▪ Essex, CT
▪ Glastonbury, CT
▪ Groton (City), CT
▪ Hampton, CT
▪ Harwinton, CT
▪ Ledyard, CT
▪ Lisbon, CT
▪ Marlborough, CT
▪ Metropolitan District of Hartford County, CT
▪ Old Mystic Fire District, CT
▪ Regional School Dist #10
▪ Regional School Dist #8
▪ Regional School Dist #18
▪ Regional School Dist #6
▪ Ridgefield, CT
▪ Rocky Hill, CT
▪ Scotland, CT
▪ Somers, CT
▪ Southbury, CT
▪ Southeastern Connecticut Water Authority
▪ Stafford, CT
▪ State of Connecticut (State Revolving Clean Water Fund)
▪ University of Connecticut
▪ Waterford, CT
▪ Willington, CT
▪ Wolcott, CT

The Town of Columbia

The Town is proposing a \$4.47 million renovation and expansion of the library and will ask for voters' approval on the November 2014 ballot. FirstSouthwest works very closely with our clients on all aspects of the bond issuance process. Following is the typical scope of services we provide a municipality issuing debt:

Phase 1: Develop Financing Program

FirstSouthwest will review the Town's current financial standing in every aspect, including but not limited to marketing strategies, technical resources, legal structures, and borrowing capacity. FirstSouthwest will make an insightful, in-depth analysis of where the Town is and how the new library debt will impact the Town's financials.

Phase 2: Set Financing Terms

FirstSouthwest will determine the optimal conditions of the financing by running scenarios that quantify the benefits and costs of various structuring considerations, and by preparing mill rate impacts that enable the Town to evaluate the expected annual debt service requirements associated with those structuring considerations. In this phase, we will recommend the method of sale that maximizes the marketability of the Town's securities.

Phase 3: Coordinate Related Service Providers

The costs of financial printers, paying agents/registrars, liquidity providers, trustees, and a host of other service providers can create great expense. Our team will assist the Town in controlling those costs by recruiting reliable service providers to help the Town save resources and build a winning team.

Phase 4: Prepare Documentation

Our Team will develop project data sheets with annual debt service requirements and fiscal impact for discussions with the Town. We will assist in the preparation of an Official Statement and other disclosure documents that fully describe all terms and conditions of the transaction. In addition, those documents provide security to the investor and marketability for the underwriter.

Phase 5: Coordinate Rating and Credit Enhancement Process

Because credit ratings and credit enhancers are of such importance, we will take great care in preparing information required to be submitted to bond rating agencies and credit enhancers, if applicable. The Town has not issued new long-term debt since May 2002. For this reason we will work very closely with the Town to prepare for the rating discussions. As the Town is an infrequent issuer, who does not have regular discussions with the rating agencies, we have the opportunity to position the Town in the best possible light. Additionally, we will consult continually with the Town on bond ratings, establish long-term bond-rating goals, monitor bond-rating progress, and assist and participate in future presentations. Furthermore, we will coordinate all efforts related to credit enhancers, if applicable, to ensure that bids are based upon the desired structure of the plan of finance.

Phase 6: Conduct Marketing and Sale of Debt

The Team will take all the steps necessary to obtain the broadest possible participation in bidding a competitively sold issue. In the case of a negotiated sale, we will represent the Town in all areas of pricing and sale, assisting in the negotiation of covenants, coupons, expenses, takedowns, and yields to ensure that the Town's bonds are sold at the most favorable rates possible. We will conduct pre-pricing calls with the Town and the underwriters, set marketing priorities, monitor all orders, and evaluate requests for re-pricing.

Phase 7: Ongoing Services

We will continue to monitor legislative, economic, budgetary and regulatory changes as they relate to the Town and advise as to where action and participation will be beneficial. Additionally, we will continue to comment on the credit implications of local actions and events, assist in the development of debt management policies, and evaluate financing alternatives.

Offices and Personnel

FirstSouthwest is headquartered in Dallas, Texas, and maintains 25 branch offices located in 14 states; Alaska, Arkansas, California, Colorado, Connecticut, Florida, Georgia, Massachusetts, New York, North Carolina, Rhode Island and Texas. Nationwide, FirstSouthwest employs approximately 400 people.

Offices to Serve the Town of Columbia

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Team Concept

FirstSouthwest's business philosophy has always been to use a "team concept" in providing the best possible service to our clients. Under this philosophy, our firm meets each client's needs by utilizing professionals from different disciplines with specialized expertise in various aspects of an engagement. To accomplish this goal, FirstSouthwest has assembled a multi-disciplinary team of professionals that: are familiar with the Town of Columbia and Connecticut municipal credits; have the analytical and quantitative expertise to assist the Town with all facets of short- and long-term financings, refundings, debt management, and post-issuance compliance; and can provide the Town with any ancillary services that you may request. Ms. Janette Marcoux, Senior Vice President, and Ms. Susan Caron, Assistant Vice President, will be the lead professionals to serve the Town of Columbia.

Name, Title and Office	FirstSouthwest Team for the Town of Columbia
 <p>Janette Marcoux Senior Vice President Glastonbury, Connecticut</p>	<p>Specializes in the development of debt management programs, credit rating strategies and municipal securities structuring. Has served as financial advisor to more than 60 Connecticut communities and school districts during the past 30 years and has managed more than 800 tax-exempt and taxable financings.</p>
 <p>Susan Caron Assistant Vice President Glastonbury, Connecticut</p>	<p>Contributes to the general processing of financings. Provides support for the development and publication of Official Statements, timely release of documentation, and continuing disclosure compliance.</p>
 <p>Maureen E. Gurghigian Managing Director Lincoln, Rhode Island</p>	<p>Specializes in public finance representing clients in the areas of municipalities, states, water and sewer financing, infrastructure, transportation, and other tax exempt and taxable financings.</p>
 <p>Adam Krea Vice President Lincoln, Rhode Island</p>	<p>Specializes in public finance with over 14 years of experience. Has participated in over \$1billion of tax-exempt and taxable financings.</p>

Pricing

FirstSouthwest desires to be flexible in our compensation plans in order to best meet the individual needs of our clients. Please note that FirstSouthwest is willing to negotiate the structure and level of fees with the Town. For example, we have some communities that prefer an hourly fee or a retainer structure rather than a per bond fee.

The proposed fee structure for the Town of Columbia is as follows:

General Obligation Bond Sales:

(does not include out-of-pocket expenses)

\$15,000 - up to \$25,000,000 in bonds
\$17,500 - over \$25,000,000 in bonds
\$25,000 - \$30,000 for Refunding Bonds

General Obligation Note Sales:

(does not include out-of-pocket expenses)

\$6,500 - with no rating
\$9,500 - with a rating

Estimated Out-of-Pocket Expenses:

(these are estimated costs)

\$15,000 - Moody's or S&P Rating
\$2,500 - Printing & Posting of Official Statements
\$1,650 - Bond Buyer Advertisement
\$3,000 (Bonds) \$500 (Notes) Corporate Trust Services
\$1,000 - Word Processing
\$1,000 - Miscellaneous

* Note: Out-of-pocket expenses do not include legal expenses.

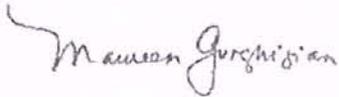
Extensive Market Knowledge

In our role as financial advisor, FirstSouthwest believes maintaining a trading and underwriting desk is essential to properly advise the Town about market conditions. In our role as financial advisor, FirstSouthwest's underwriting and trading desk routinely provides market updates and information on new techniques based on their active market involvement and extensive institutional investor relationships. These capabilities provide an enormous advantage to the Town and differentiate our team from other advisory firms that do not have actual and active market involvement and capabilities.

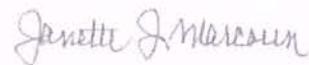
We are confident we have the public finance experience and resources to provide exemplary financial advisory services to the Town. The continued success of FirstSouthwest is built on an unwavering commitment to help clients achieve their long-term goals. Our reputation for loyalty and dedication is evident in the longstanding relationships we have maintained with many of our clients, some of which extend as long as 30 years.

FirstSouthwest hopes the information included in this letter demonstrates the capabilities of our firm and our desire to establish a financial advisory relationship with the Town of Columbia. Should you require any additional information or have any questions regarding our qualifications or proposal, please do not hesitate to contact us.

Sincerely yours,



Maureen E. Gurchigian
Managing Director



Janette Marcoux
Senior Vice President

Connecticut FirstSouthwest Financial Advisory Municipal Transactions July 25, 2012 to July 25, 2014

78 Bond and Note transactions, \$1.357 billion par volume.

Sale Date	Deal Description	Volume (in mils)	Issuer
7/17/14	General Obligation Bond Anticipation Notes	\$5.5	Town of Stafford, CT
7/16/14	General Obligation Bonds, Issue of 2014	\$47.735	Metropolitan District, Hartford County, CT
7/16/14	General Obligation Refunding Bonds, Issue of 2014	\$14.845	Metropolitan District, Hartford County, CT
6/25/14	General Obligation Refunding Bonds, Issue of 2014	\$11.765	City of Groton, CT
6/25/14	Taxable General Obligation Refunding Bonds, Issue of 2014	\$3.595	City of Groton, CT
6/25/14	General Obligation Refunding Bonds, Issue of 2014	\$7.4	Regional School District Number 10, CT
6/19/14	General Obligation Bond Anticipation Notes, Series E	\$15.0	Metropolitan District, Hartford County, CT
6/19/14	General Obligation Bond Anticipation Notes, Series F	\$40.0	Metropolitan District, Hartford County, CT
6/12/14	General Obligation Refunding Bonds, Issue of 2014	\$15.1	Town of Brookfield, CT
6/12/14	General Obligation Bond Anticipation Notes	\$4.0	Town of Wolcott, CT
5/15/14	General Obligation Refunding Bonds, Issue of 2014	\$10.24	Town of Ridgefield, CT
5/8/14	General Obligation Refunding Bonds, Issue of 2014	\$9.48	Town of Glastonbury, CT
5/1/14	General Obligation Bond Anticipation Notes	\$8.1	Town of Rocky Hill
4/22/14	General Obligation Bond Anticipation Notes	\$1.75	Town of Somers, CT
3/12/14	General Obligation Bond Anticipation Notes, Series A	\$52.762	Metropolitan District, Hartford County, CT
3/12/14	General Obligation Bond Anticipation Notes, Series B	\$100.0	Metropolitan District, Hartford County, CT
3/12/14	General Obligation Bond Anticipation Notes, Series C	\$90.459	Metropolitan District, Hartford County, CT
3/12/14	General Obligation Bond Anticipation Notes, Series D	\$35.0	Metropolitan District, Hartford County, CT
3/5/14	General Obligation Bonds, Issue of 2014	\$15.93	Town of Waterford, CT
12/12/13	General Obligation Bond Anticipation Notes	\$7.825	Regional School District Number 18
12/5/13	General Obligation Bonds, Issue of 2013	\$8.17	Town of Ridgefield, CT
12/5/13	General Obligation Bond Anticipation Notes	\$5.0	Town of Ridgefield, CT
11/7/13	General Obligation Bonds, Issue of 2013	\$8.58	Town of Brookfield, CT
11/7/13	General Obligation Bond Anticipation Notes	\$4.63	Town of Brookfield, CT
11/5/13	General Obligation Bond Anticipation Notes	\$6.35	Town of Glastonbury, CT
10/17/13	General Obligation Bond Anticipation Notes, Series C	\$15.5	Metropolitan District, Hartford County, CT
10/17/13	General Obligation Bond Anticipation Notes, Series D	\$30.0	Metropolitan District, Hartford County, CT
10/15/13	General Obligation Bond Anticipation Notes	\$12.325	Town of Wolcott, CT
10/3/13	General Obligation Bonds, Issue of 2013	\$4.705	Town of Ledyard, CT
10/3/13	General Obligation Bond Anticipation Notes	\$3.4	Town of Ledyard, CT
9/26/13	Taxable General Obligation Bonds, Issue of 2013	\$8.95	Town of Glastonbury
9/17/13	General Obligation Bonds, Issue of 2013	\$4.205	Town of Ellington, CT
8/16/13	Taxable General Obligation Bond Anticipation Notes	\$5.45	Town of Marlborough, CT
8/8/13	General Obligation Bond Anticipation Notes	\$900	Town of Lisbon, CT
8/7/13	General Obligation Bonds, Issue of 2013	\$3.885	Town of East Hampton, CT
8/6/13	General Obligation Bond Anticipation Notes	\$1.045	Town of Somers, CT
8/1/13	General Obligation Bond Anticipation Notes	\$4.16	Town of Brooklyn, CT

Sale Date	Deal Description	Volume (in mils)	Issuer
7/31/13	General Obligation Bond Anticipation Notes	\$16.5	Town of Enfield, CT
7/30/13	General Obligation Bonds, Issue of 2013	\$6.855	Town of Canton, CT
7/25/13	General Obligation Bond Anticipation Notes	\$4.1	Town of Rocky Hill, CT
7/23/13	General Obligation Bond Anticipation Notes	\$5.535	Town of Stafford, CT
5/29/13	General Obligation Bond Anticipation Notes	\$4.10	Town of Ellington, CT
5/21/13	General Obligation Bond Anticipation Notes, Series A	\$87.446	Metropolitan District, Hartford County, CT
5/21/13	General Obligation Bond Anticipation Notes, Series B	\$100.0	Metropolitan District, Hartford County, CT
4/9/13	General Obligation Bonds, Issue of 2013	\$21.755	City of Groton, CT
4/2/13	General Obligation Bond Anticipation Notes	\$1.265	Regional School District Number 10
3/19/13	General Obligation Refunding Bonds, Issue of 2013	\$7.17	Town of Essex, CT
3/19/13	General Obligation Bond Anticipation Notes	\$21.775	Metropolitan District, Hartford County, CT
3/6/13	General Obligation Bonds, Issue of 2013	\$33.75	Town of Waterford, CT
3/6/13	General Obligation Bonds Anticipation Notes	\$10.0	Town of Waterford, CT
2/6/13	General Obligation Refunding Bonds, Issue of 2013	\$7.16	Town of Rocky Hill, CT
1/31/13	General Obligation Bonds, Series A	\$30.235	Metropolitan District, Hartford County, CT
1/31/13	General Obligation Bonds, Series B	\$25.030	Metropolitan District, Hartford County, CT
1/22/13	Taxable General Obligation Bond Anticipation Notes	\$15.225	City of Groton, CT
1/15/13	General Obligation Bond Anticipation Notes	\$8.58	Town of Brookfield, CT
1/3/13	General Obligation Bond Anticipation Notes	\$7.825	Regional School District Number 18, CT
12/12/12	General Obligation Refunding Bonds, Issue of 2012	\$7.61	Town of Somers, CT
12/11/12	General Obligation Bond Anticipation Notes	\$900	Town of Lisbon, CT
12/6/12	General Obligation Bond Anticipation Notes	\$2.0	Town of Rocky Hill, CT
12/5/12	General Obligation Bonds, Issue of 2012	\$10.6	Town of Ridgefield, CT
12/5/12	General Obligation Bond Anticipation Notes	\$6.2	Town of Ridgefield, CT
12/4/12	General Obligation Bond Anticipation Notes	\$4.10	Town of Ellington, CT
11/28/12	General Obligation Bond Anticipation Notes, Series A	\$58.928	Metropolitan District, Hartford County, CT
11/28/12	General Obligation Bond Anticipation Notes, Series B	\$187.762	Metropolitan District, Hartford County, CT
11/7/12	General Obligation Bond Anticipation Notes	\$3.535	Town of East Hampton, CT
11/7/12	General Obligation Bond Anticipation Notes	\$720	Town of Glastonbury, CT
10/17/12	General Obligation Bond Anticipation Notes	\$9.78	Town of Wolcott, CT
10/4/12	General Obligation Bond Anticipation Notes	\$4.985	Town of Ledyard, CT
10/2/12	General Obligation Bond Anticipation Notes	\$1.265	Regional School District Number 10, CT
10/2/12	General Obligation Refunding Bonds, Series B	\$2.44	Regional School District Number 18, CT
9/12/12	General Obligation Refunding Bonds, Issue of 2012	\$8.03	Town of Canton, CT
8/24/12	Taxable General Obligation Bond Anticipation Notes	\$605	Town of Marlborough, CT
8/7/12	General Obligation Bond Anticipation Notes	\$4.285	Town of Brooklyn, CT
8/7/12	General Obligation Bond Anticipation Notes	\$11.5	Town of Enfield, CT
8/1/12	General Obligation Bonds, Issue of 2012	\$10.655	Town of Stafford, CT
8/1/12	General Obligation Bond Anticipation Notes	\$1.635	Town of Stafford, CT

References

FirstSouthwest believes that strong recommendations from our clients are the most accurate indications of our firm's level of service and expertise. The following are selected client references for which we have provided financial advisory services. Ms. Marcoux is the lead Financial Advisor for these issuers. Her services include the development of debt management programs, debt refunding analyses, and assistance with rating strategies and presentations.

Town of Glastonbury	
	Richard Johnson <i>Town Manager</i> 2155 Main Street Glastonbury, Connecticut 06033 Telephone: 860.633.5856 richard.johnson@glastonbury-ct.gov
Town of Enfield	
	A. Lynn Nenni <i>Director of Finance</i> 820 Enfield Street Enfield, Connecticut 06082 Telephone: 860.253.6330 lnenni@enfield.org
Town of Ridgefield	
	Mr. Kevin Redmond <i>Director of Finance</i> 400 Main Street Ridgefield, Connecticut 06877 Telephone: 203.431.2721 controller@ridgefieldct.org
Town of Waterford	
	Ms. Rudie Beers <i>Director of Finance</i> 15 Rope Ferry Road Waterford, Connecticut 06385 Telephone: 860.444.5840 rbeers@waterfordct.org
City of Groton	
	Marian K. Galbraith <i>Mayor</i> 295 Meridian Street Groton, Connecticut 06340 Telephone: 860.446.4103 galbraithm@yurservice.com

Jonathan Luiz

From: Barry Bernabe [bbernabe@muniadvisors.com]
Sent: Thursday, July 31, 2014 6:54 AM
To: Jonathan Luiz
Subject: Phoenix Advisors - Municipal Advisory Fees
Attachments: Plainville S&P Rating Report - July 2014.pdf; Wethersfield CT S&P Rating Report.pdf; Shelton Bond Sale results - Series A.pdf

Jonathan – per your request I have detailed Phoenix Advisors FA fees:

\$15,000 per Bond Issue
\$ 7,500 per Note issue with an Official Statement
\$ 2,500 per Note issue without an Official Statement

We would welcome the opportunity to work with the Town of Columbia. I am familiar with the Town from when I worked at Webster Bank. I was able to reconstruct the Town's debt position and I have a draft of the official statement already prepared. *We can start working very quickly if you chose to work with us.*

I wanted to detail a few areas that I feel differentiates Phoenix Advisors from other municipal advisory firms.

- **Success with getting our clients rating upgrades:** recent upgrades include: Town of Plainville (3 notch upgrade to AA+), Town of Wethersfield upgraded to AA+, Town of Tolland upgraded to AAA (I have attached a few of the rating reports)
- **Creating a more competitive bidding environment for bonds.** We have used a new electronic bidding platform called MuniAuction. We used this for the Town of Shelton and they **received 56 bids** for their bonds. *We feel this saved the Town thousands of dollars over the life of the bond issue in lower interest costs.*
- **Utilizing Bank Loans:** Many banks are looking to increase their lending to municipalities and it makes sense to explore this option. With Bank loans there is no need to prepare an official statement or to get a rating review – *so issuance costs tend to be much lower than a traditional debt issuance*
- **Superior Client Service:** I am available to attend Town meetings and we can prepare spreadsheets and graphs to help illustrate the debt impact of various financing option.

Please contact me with any questions

Best regards,

Barry

Barry J. Bernabe
Managing Director
Phoenix Advisors, LLC
53 River St., Suite 1
Milford, CT 06460
(work) 203.283.1110
(cell) 203.525.7276



TOWN OF COLUMBIA

323 Jonathan Trumbull Highway, Columbia, CT 06237

(860) 228-0110 FAX: (860) 228-1952

OFFICE OF THE TOWN ADMINISTRATOR

TO: Columbia Board of Selectmen

FROM: Jonathan Luiz, Town Administrator

DATE: August 1, 2014

RE: **To consider and act upon the following resolution, and establish a Town Meeting and Adjourned Town Meeting referendum date to act on such resolution: RESOLUTION APPROPRIATING \$4,470,000 FOR THE RENOVATION AND EXPANSION OF THE SAXTON B. LITTLE FREE TOWN OF COLUMBIA LIBRARY AND AUTHORIZING THE ISSUE OF \$4,470,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE**

Concerning this agenda item, Bond Counsel Joe Fasi has provided a "script" for the First Selectman to read. Since Carmen cannot attend Tuesday night's meeting, the script will be read by Selectman Everett. The script calls for the BOS to vote on the attached resolution.

RESOLUTION APPROPRIATING \$4,470,000 FOR THE RENOVATION AND EXPANSION OF THE SAXTON B. LITTLE FREE TOWN OF COLUMBIA LIBRARY AND AUTHORIZING THE ISSUE OF \$4,470,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

Section 1. The sum of up to \$4,470,000 is appropriated for the renovation and expansion of the Saxton B. Little Free Town of Columbia Library at 319 Jonathan Trumbull Highway, Columbia Ct., (the "Project"). The Project shall include an addition to the existing building to create a total first floor building area of approximately 12,200 SF. The basement will be expanded by approximately 1,400 SF. Work will include the renovation and reconfiguration of internal space, HVAC systems, electrical, communication and security systems, roof system, shelving and other library equipment and furniture, lighting, site work, demolition, testing, environmental remediation, surveying, design, architects, consultants, title insurance, appurtenances and improvements related thereto, and debt administrative, including printing, legal and financing costs, or so much thereof or such additional improvements as may be accomplished within the foregoing appropriation. Said appropriation shall be in addition to a Steap grant in the estimated amount of \$133,500, and inclusive of other State and Federal grants in aid thereof.

Section 2. The total estimated cost of the project is \$4,602,300. \$133,500 of additional project costs has been previously appropriated from a STEAP grant. In addition, the Town has received an administrative commitment for a \$1,000,000 State library building grant, which if funded by the State as expected will result in a net project cost of \$3,470,000; if not funded, \$4,470,000. The estimated useful life of the project is not less than twenty years. The project is a general benefit to the Town of Columbia and its general governmental purposes.

Section 3. To meet said appropriation \$4,470,000 bonds of the Town or so much thereof as shall be necessary for such purpose, shall be issued, maturing not later than the twentieth year after their date. Said bonds may be issued in one or more series as determined by any two of the First Selectman, Town Administrator and Finance Director (hereafter any two the "Town Officials"), and the amount of bonds of each series to be issued shall be fixed by the Town Officials, 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, printing and legal costs of issuing the bonds. The bonds shall be in the denomination of \$1,000 or a whole multiple thereof, or, be combined with other bonds of the Town and such combined issue shall be in the denomination per aggregate maturity of \$1,000 or a whole multiple thereof, be issued in bearer form or in fully registered form, be executed in the name and on behalf of the Town by the manual or facsimile signatures of the Town Officials bear, the Town seal or a facsimile thereof, be certified by a bank or trust company designated by the Town Officials, which bank or trust company may be designated the registrar and transfer agent, be payable at a bank or trust company designated by the Town Officials, and be approved

as to their legality by Joseph Fasi LLC, Bond Counsel, of Hartford. They shall bear such rate or rates of interest as shall be determined by the Town Officials. The bonds shall be general obligations of the Town and each of the bonds shall recite that every requirement of law relating to its issue has been duly complied with, that such bond is within every debt and other limit prescribed by law, that the full faith and credit of the Town are pledged to the payment of the principal thereof and the interest thereon and shall be paid from property taxation to the extent not paid from other funds available for the payment thereof. The aggregate principal amount of the bonds to be issued, the annual installments of principal, redemption provisions, if any, the date, time of issue and sale and other terms, details and particulars of such bonds, shall be determined by the Town Officials, in accordance with the General Statutes of the State of Connecticut, as amended.

Section 4. Said bonds shall be sold by the Town Officials in a competitive offering or by negotiation, in their discretion. If sold at competitive offering, the bonds shall be sold upon sealed proposals, auction, or similar competitive process 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 at least five days 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.

Section 5. The Town Officials are 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 manual or facsimile signatures of the Town Officials, bear the Town seal or a facsimile thereof, be payable at a bank or trust company designated by the Town Officials, be approved as to their legality by Joseph Fasi LLC, Bond Counsel, of Hartford, and be certified by a bank or trust company designated by the Town Officials, pursuant to Section 7-373 of the General Statutes of Connecticut, as amended. They shall be issued with maturity dates which comply with the provisions of the General Statutes governing the issuance of such notes, as the same may be amended from time to time. The notes shall be general obligations of the Town and each of the notes shall recite that every requirement of law relating to its issue 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 the proceeds of such renewals or said bonds, shall be included as a cost of the project. Upon the sale of said 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.

Section 6. Resolution of Official Intent to Reimburse Expenditures with Borrowings. The Town (the "Issuer") hereby expresses its official intent pursuant to §1.150-2 of the Federal Income Tax Regulations, Title 26 (the "Regulations"), to reimburse expenditures paid sixty days prior to and after the date of passage of this resolution in the maximum amount and for the capital project defined in Section 1 with the proceeds of bonds, notes, or other obligations ("Bonds") authorized to be issued by the Issuer. The Bonds shall be issued to reimburse such

expenditures not later than 18 months after the later of the date of the expenditure or the substantial completion of the project, or such later date the Regulations may authorize. The Issuer hereby certifies that the intention to reimburse as expressed herein is based upon its reasonable expectations as of this date. The Finance Director or his/her designee is authorized to pay project expenses in accordance herewith pending the issuance of reimbursement bonds, and to amend this declaration.

Section 7. The Town Officials are hereby authorized, on behalf of the Town, to enter into agreements or otherwise covenant for the benefit of bondholders to provide information on an annual or other periodic basis to nationally recognized municipal securities information repositories or state based information repositories (the "Repositories") and to provide notices to the Repositories of material events as enumerated in Securities and Exchange Commission Exchange Act Rule 15c2-12, as amended, as may be necessary, appropriate or desirable to effect the sale of the bonds and notes authorized by this resolution. Any agreements or representations to provide information to Repositories made prior hereto are hereby confirmed, ratified and approved.

Section 8. It is hereby found and determined that it is in public interest to issue all, or a portion of, the Bonds, Notes or other obligations of the Town as qualified private activity bonds, or with interest that is includable in gross income of the holders thereof for purposes of federal income taxation. The Town Officials are hereby authorized to issue and utilize without further approval any financing alternative currently or hereafter available to municipal governments pursuant to law including but not limited to any "tax credit bonds" or "Build America Bonds" including Direct Payment and Tax Credit versions.

Section 9. The Town Clerk is hereby authorized to prepare an explanatory text in accordance with law.



TOWN OF COLUMBIA

323 Jonathan Trumbull Highway, Columbia, CT 06237
(860) 228-0110 FAX: (860) 228-1952

OFFICE OF THE TOWN ADMINISTRATOR

TO: Columbia Board of Selectmen

FROM: Jonathan Luiz, Town Administrator

DATE: August 1, 2014

RE: **To consider and act upon the following resolution: RESOLUTION PROVIDING FOR SPECIAL TOWN MEETING AND REFERENDUM VOTE AT ADJOURNED TOWN MEETING IN CONJUNCTION WITH THE STATE ELECTION**

Like the previous agenda item, Bond Counsel Joe Fasi has provided a "script" for the First Selectman to read. Since Carmen cannot attend Tuesday night's meeting, the script will be read by Selectman Everett. The script calls for the BOS to vote on the attached resolution.

RESOLUTION PROVIDING FOR SPECIAL TOWN
MEETING AND REFERENDUM VOTE AT
ADJOURNED TOWN MEETING IN CONJUNCTION WITH THE
STATE ELECTION

Pursuant to the provisions of the Charter, a Special Town Meeting to consider and act upon the resolution entitled "RESOLUTION APPROPRIATING \$4,470,000 FOR THE RENOVATION AND EXPANSION OF THE SAXTON B. LITTLE FREE TOWN OF COLUMBIA LIBRARY AND AUTHORIZING THE ISSUE OF \$4,470,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE" (the "Resolution") shall be called and held, and the vote on such resolution shall be removed from the call of such meeting and adjourned to be submitted to electors in such meeting to a referendum vote at Adjourned Town Meeting to be held on November 4, 2014, in conjunction with the State Election at **Yeomans Hall, 323 Jonathan Trumbull Highway, Columbia, CT**, between the hours of 6:00 A.M. and 8:00 P.M. for the approval or disapproval of the Resolution, and qualified voters to vote at the **Adella G. Urban Administrative Offices Conference Room, 323 Jonathan Trumbull Highway, Columbia, CT**, or such other locations as may be determined.

The First Selectman is hereby authorized and directed to call a Special Town Meeting, in accordance with the provisions of this resolution, to be held at the **Yeomans Hall, 323 Jonathan Trumbull Highway, Columbia CT**, on **October 23, 2014**, at **7:30 P.M.**, to consider the Resolution as of this date approved by the Board of Selectmen, to cause the preparation of material explaining and concerning the referendum and project, to receive communications concerning said Resolution and to submit action by the Special Town Meeting on said Resolution to a vote of Town electors and qualified voters at a referendum by Adjourned Town Meeting. The Warning of said Town Meeting shall state the question to be voted upon and the ballot label with respect thereto as follows:

Question:

Shall the resolution entitled "RESOLUTION APPROPRIATING \$4,470,000 FOR THE RENOVATION AND EXPANSION OF THE SAXTON B. LITTLE FREE TOWN OF COLUMBIA LIBRARY AND AUTHORIZING THE ISSUE OF \$4,470,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE", as adopted by the Board of Selectmen, be approved? YES NO

The ballot label for said question shall read as follows:

"Shall the appropriation and bond issuance authorization of up to \$4,470,000 (expected to be paid from \$3.47 million Town general obligation bonds and an estimated \$1.0 million State grant) for the renovation and expansion of the Saxton B. Little Free Town of Columbia Library, as adopted by the Board of Selectmen, be approved? YES/NO"

The voting will be by paper/electronic ballot. Those desiring to vote for the question shall fill in the box in front of the question on the ballot at **“YES”**. Those desiring to vote against the question shall fill in the box in front of the question on the ballot at **“NO”**.

The warning shall state that the full texts of the aforesaid Resolution and question are on file, open to public inspection, in the office of the Town Clerk that the vote on the aforesaid Resolution is taken under the authority of Chapter 152 of the General Statutes and Section 2.5 of the Town Charter, and that absentee ballots will be made available in accordance with law.

The First Selectman is authorized to make such revisions and otherwise provide for notices and the vote on the question herein authorized to be voted as necessary or appropriate to comply with law.

LAKE MANAGEMENT ADVISORY COMMITTEE

July 18, 2014

Ms. Carmen Vance
First Selectman
323 Route 87, Yeoman's Hall
Columbia, Connecticut 06237

On July 15, 2014, Mr. Jonathan Luiz, Columbia Town Administrator, submitted a permit application on behalf of the Town of Columbia, to install an 8' x 10' "Swim Float" modular raft at the town beach, located at Beach Road.

Placement of the raft is to be with-in the defined swim area as delineated by the float lines and directly in front of the life guard towers.

Earlier this year, the town had the concrete "T" dock removed due to structural deficiencies and this reduced the recreational use of the area. The raft is proposed to replace a portion of that recreational use.

It is the recommendation of LMAC to the Board of Selectmen that this permit be approved with the following conditions.

- The raft is to be positioned as near as possible to provide an unobstructed view of it, from the life guard towers.
- The raft, at its' furthest point into the lake, will be no more than 75' from the high water mark.
- The raft will have an identification number (issued by the town) affixed to it.
- The applicant will anchor the raft using environmentally suitable anchors

Your consideration in this matter is appreciated.

Respectfully Submitted;
Mark T. Coleman
Mark T. Coleman
Chairman, LMAC

Town of Columbia
323 Jonathan Trumbull Highway, Columbia, CT 06237
Phone: (860) 228-0110 Fax: (860) 228-1952

Application for Constructing Structures on or over Columbia Lake

Date submitted: 7.15.14

Complete and return to the Board of Selectmen.

Property owner: TOWN OF COLUMBIA

Address: 323 ROUTE 87

Property Location: MURPHY HOUSE / COLUMBIA LAKE

Daytime phone # 860-228-0110

Applicant if different from owner: JONATHAN LUIZ / TOWN ADMINISTRATION

Address: LAKE RD.

Daytime phone # 860-228-0110

Structure Information:

Proposal is for: New Replacement Repair

Structure Type: Dock Seawall Raft Boat Cover

Application must include a sketch of the structure clearly indicating dimensions and placement of the structure in reference to the property, as well as information regarding materials to be used in construction/repair. Supporting information such as maps and pictures are also helpful and may help expedite the process.

Note: Applications made by persons other than the property owner must contain the written approval of the application by the owner. All fee-owners and owners of rights-of-way shall join in any application. Signature below indicates approval for the Board of Selectmen or authorized town personnel to visit property for the purpose of inspecting prior to and after construction.

Owner Signature: [Signature] Date: 7/15/14

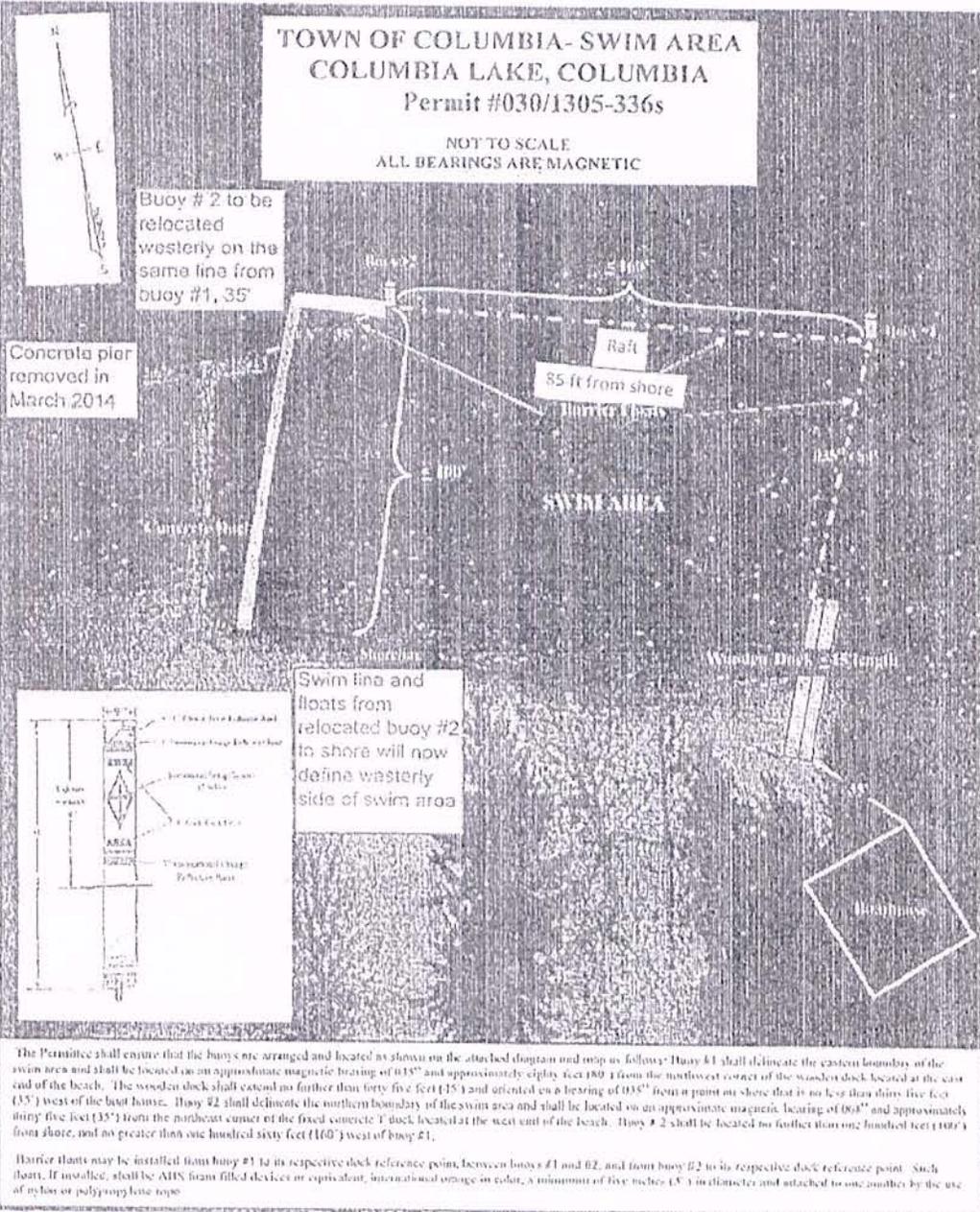
Applicant Signature: [Signature] Date: 7/15/14

Special note: Permission by the Board of Selectmen to construct a structure on or above the Town owned lake bottom shall not relieve the applicant from obtaining other required approvals, nor shall Selectmen approval indicate eventual approval by other officials.

Approved: _____ Date: _____
First Selectman

**TOWN OF COLUMBIA-SWIM AREA
COLUMBIA LAKE, COLUMBIA**
Permit #030/1305-336s

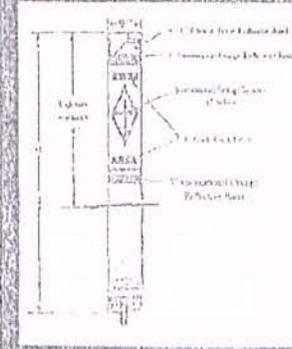
NOT TO SCALE
ALL BEARINGS ARE MAGNETIC



Buoy # 2 to be relocated westerly on the same line from buoy #1, 35'

Concrete pier removed in March 2014

Swim line and floats from relocated buoy #2 to shore will now define westerly side of swim area

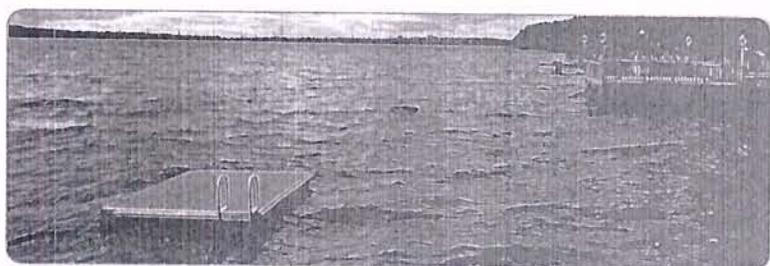


The Permittee shall ensure that the buoys are arranged and located as shown on the attached diagram and map as follows: Buoy #1 shall delineate the eastern boundary of the swim area and shall be located on an approximate magnetic bearing of 015° and approximately eighty feet (80') from the northwest corner of the wooden dock located at the east end of the beach. The wooden dock shall extend no further than forty five feet (45') and oriented on a bearing of 035° from a point on shore that is no less than thirty five feet (35') west of the last house. Buoy #2 shall delineate the northern boundary of the swim area and shall be located on an approximate magnetic bearing of 060° and approximately fifty five feet (55') from the northeast corner of the fixed concrete T dock located at the west end of the beach. Buoy #2 shall be located no further than one hundred feet (100') from shore, and no greater than one hundred sixty feet (160') west of buoy #1.

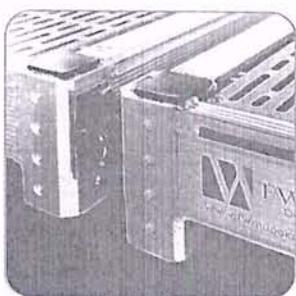
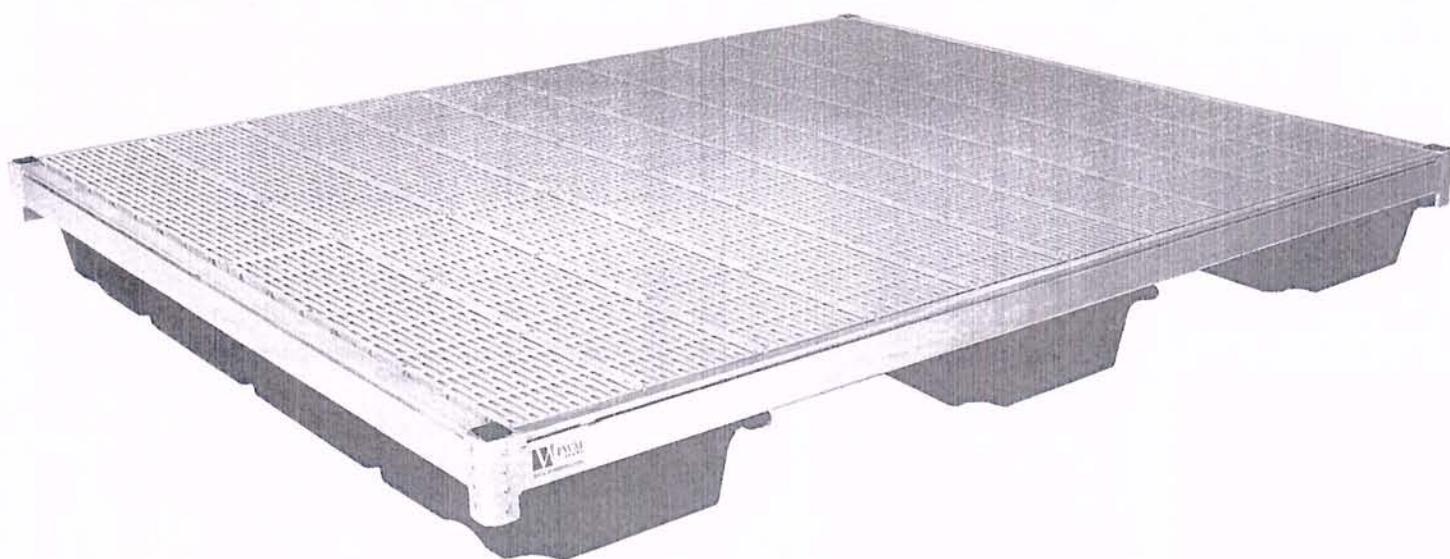
Barrier floats may be installed from buoy #1 to its respective dock reference point, between buoys #1 and #2, and from buoy #2 to its respective dock reference point. Such floats, if installed, shall be AISN float filled devices or equivalent, international orange in color, a minimum of five inches (5") in diameter and attached to one another by the use of nylon or polypropylene rope.

SWIM FLOAT

Modular, low lying, kayak friendly and perfectly designed the FWM Swim Rafts are designed for smooth connection of ladders and accessories right into the frame's track system. They even come with handy built in anchor points for your convenience. Build to suit your needs! They come in 8'x10' sections, so why not build an Aqua patio? Make your Swim Raft 16'x10', 20'x8', or even larger with ease.



Our Swim Floats are designed for smooth connection of **ladders** and accessories right into the frame's track system.



The FWM Swim Floats also come with handy built in **anchor points** for your convenience. Build to suit your needs!

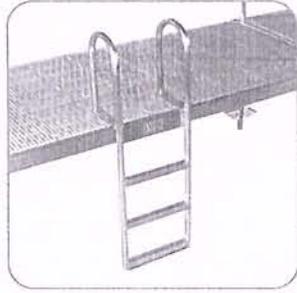
info@fwmdocks.com
Phone: (603) 578.9699 Fax: (603) 578.5585



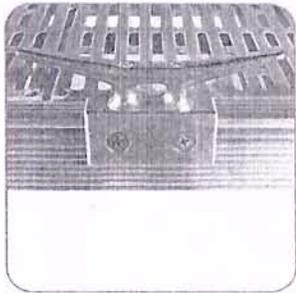
W PARTS & ACCESSORIES



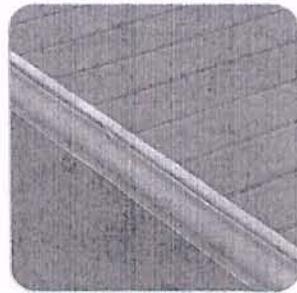
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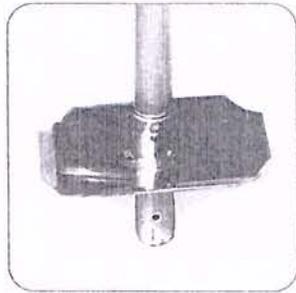
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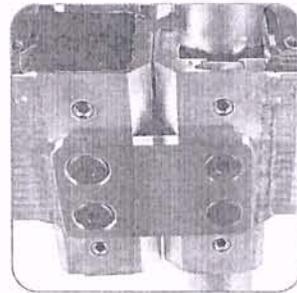
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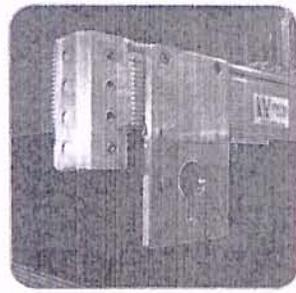
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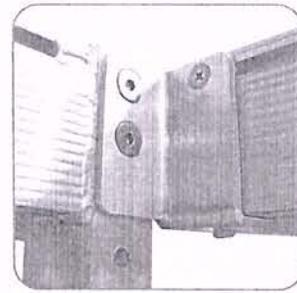
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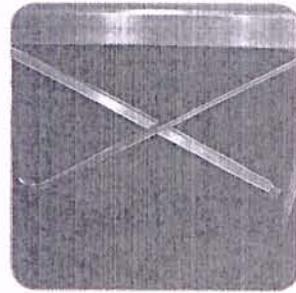
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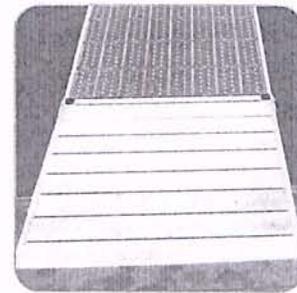
7.



8.



9.



10.

1. Solar Pole Light: When evening arrives, you can still keep the party rolling with dock lighting that stay on for over 20 hours.

2. Dock Ladder: All aluminum and precision welded this three step ladder makes getting in and out of the water a breeze. Easily connects into the track system of you FWM Dock frame.

3. Tie Down Cleat: Our strong 8" aluminum dock cleats are the perfect companion when poles are not an option. The cleat mounts right to our frames track system making installation and adjustments a snap. No drilling required!

4. Rub Rail: Made of a strong PVC compound, the four chamber, 3.75" bumper was built to resist deterioration due to harsh weather or fungus and will stay solid even after years of heavy use.

5. Leg Pads: Our sturdy leg pads can be placed at either of two positions on the dock legs. Place them flush to the bottom in a rocking environment or set them 8 inches from the bottom of the leg to allow a portion of the pole to securely penetrate the ground. The bevel edge provides for easy installation and removal.

6. Splice Kit: Connect dock sections together in seconds with our standard aluminum splice kit. Easily attaches to the corner brackets with flat head screws maintaining the flush finish.

7. Deadweight Bracket: Now you can anchor your FWM floating dock to a rocky bottom or deep water area. It is adjustable to any location on your docks frame.

8. 90° Splice Kit: Want a unique design? This splice kit allows you to easily create 'T', 'L' and 'U' configurations.

9. Cross Bracing: This uniquely engineered bracing technology allows for easy installation with maximum stability.

10. Shoreline Transition Plate: Fabricated using our heavy duty aluminum decking extrusion, this transition plate helps to create a smooth transition between the shore grade and the deck surface on your first dock section.

Columbia PZC ^(7/15) says no to lake district proposal

Board recommends ad-hoc committee

By MICHELLE FIRESTONE
Chronicle Staff Writer

COLUMBIA — After hearing various concerns from Columbia Lake-area property owners, the planning and zoning commission decided Monday not to establish a special lake district.

Instead, the PZC will recommend to selectmen an ad-hoc committee be formed to do further research about the issue.

The public hearing originally began June 10 and has been continued twice.

It was finally closed Monday and the commission decided to recommend to selectmen an ad-hoc committee be formed based on concerns raised by the public.

"There were some really good suggestions that seemed to have public support," said PZC Chairman Richard Nassiff Jr. "We felt that those suggestions probably needed some analysis."

Columbia Town Planner Paula Stahl explained the committee would be comprised of representatives from various land-use boards, as well as lake property owners.

According to the proposal, the purpose of the new district was to "protect the character of the neighborhoods and property values of the land surrounding

Columbia Lake by ensuring that, when properties are developed, such development is consistent with the Columbia Lake community."

But many lake property owners signed various petitions against the proposal.

They noted the lake property owners should have been involved in the process from the very beginning and were not.

"There's no point in trying to continue if, in fact, people think there are things that could be better or could be changed so this will give an opportunity to go back and look at that," said Columbia First Selectmen Carmen Vance.

The issue may be raised during the next board of selectmen meeting, which starts tonight at 7 in the town hall conference room.

The proposal was brought before the PZC by an ad hoc lake advisory committee that was formed based on a request for a review of some applications through the zoning board of appeals.

ZBA members were concerned about the size and scale of the lake houses, as well as the quality of the lake.

(Columbia PZC, Page 4)

Columbia PZC says no to lake district proposal

(Continued from Page 1)

The committee was comprised members from the ZBA, PZC, and wetlands commission, conservation commission and lake management advisory commission.

Dimensional requirements that are proposed for the lake district include: a 50,000 square-foot minimum lot area; 200 square feet of minimum frontage; 12.5 percent at maximum lot coverage; and a maximum of two stories.

The proposal also included best management practices for the reduction of phosphorous, which is in lawn fertilizer and can pollute a lake and lead to choking algae blooms.

Best management is an engineering term used to describe mitigation measures that should be taken pertaining to stormwater runoff on properties.

Such practices include permeable pavement choices, dry detention ponds and bio-retention

structures.

Those opposed to the proposal cite a lack of impact studies regarding the establishment of the lake district on taxes.

They also raised concerns about boats traveling in the swimming area on Erdoni Road.

Lake property owners were concerned the boats could bring invasive species into the lake.

"That is one of the huge concerns that we have, that the quality of water be maintained at all times," said Columbia Lake

Association President Phyllis Dunn.

She said she was pleased with the decision made by the PZC.

"I think they made the right decision, there's no question about it," said Dunn.

Nassiff explained some of the issues raised are beyond the scope of what the PZC does.

"There was some really good input at the public hearing and we just didn't want to see the good input discarded," he said.

We want to do make sure that onis said. the town more ently overcharg- ve-year period.

That figure was on top of his reim- bursements for 2012-13, when Baruzzi received \$31,826.59 in mileage reim- bursement. Specifically in question was the sub- mission of mileage to the Institute of

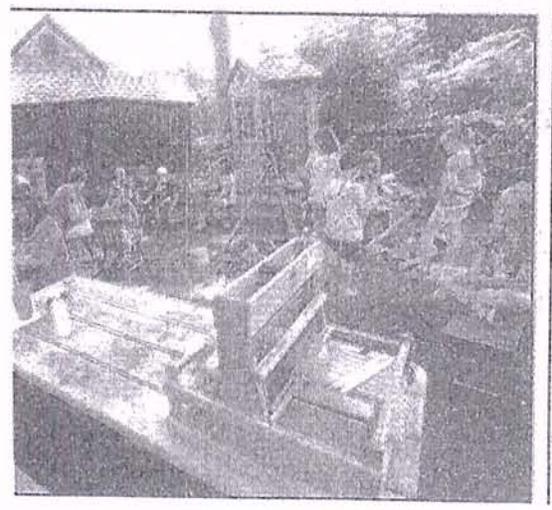
teacher evaluation and other administra- tive duties. Since discovering what some board of education members have dubbed "mis- takes" in mileage reporting, the internal fiscal audit has been ongoing.

out, there are no further questions and the process unfolds without "incident or other problems." "We don't want there to be any question that we've done this fairly," Walikonis (Baruzzi, Page 4)

Colonial life



Roxanne Pandolfi photos Williams, 10, works the spinning wheel as Charland, 8, looks on during a colonial camp at the Windham Region Council of Governments in Coventry on Tuesday. Both girls are 8. OW: The children keep busy with the numerous activities at the camp. LEFT: Boston Williams, 8, of Coventry and Charland, 8, of Chaplin, use a drop spindle



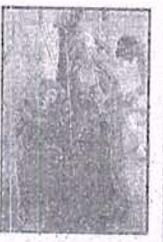
Inside National

Bad weather likely cause of latest plane crash. See story on Page 7.

Sports
Punchless Red Sox blanked by Blue Jays. See story on Page 9.

Around town

Puppet shows, 11 a.m. and 2 p.m. on Saturday at the Ballard Institute and Museum of Puppetry in Storrs. See more calendar on Page 3.



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Lotteries

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Mid-Day 4: 9-0-2-3
Play 3: 3-0-5
Play 4: 6-6-7-8
Cash 5: 7-15-20-29-30
Lucky For Life
10-13-16-28-32/25

Resident state trooper: Home invasion in Columbia was not random

By MICHELLE FIRESTONE
Chronicle Staff Writer

COLUMBIA — The Oakwood Lane home that was invaded early Thursday morning was known by the suspects, Columbia Resident State Trooper Gregory DeCarli said this morning.

It was not a randomly chosen home, he said. "What I can say is it (the home) was targeted," DeCarli said. "It wasn't a random pick."

Meanwhile, the investigation into who broke into the house continues.

"They're still following some leads," state police spokesman Lt. J. Paul Vance said this morning, stopping short of confirming the nature of the crime. "It's still under investigation."

According to a press release issued by Thursday morning, an occupant of the home, located on 51 Oakwood Lane, called state police saying two suspects had entered his home armed.

The home invasion occurred shortly after 2 a.m. After troopers arrived at the scene, they determined the two suspects had fled the area, prompting a manhunt.

DeCarli said he was unsure of the relationship between the homeowner and the suspects.

According to Vance, state police responded to an incident at the home recently, but he was not sure if that was categorized as a "home invasion."

According to the online Windham Region Council of Governments geographic information system, which provides property information, the home is owned by an Eric Bergenn.

The GIS system shows the home is a one-story ranch and has been owned by Bergenn since September 2008.

Residents at the home, which is located off Route 6, could not be reached for comment this morning.

Vance said in the press release the victim was hiding in a bedroom when he called police.

He said the victim had been assaulted and received minor, non-life threatening injuries.

According to Vance, he was transported by local emergency medical services personnel to Windham Community Memorial Hospital, where he was treated and released.

The victim was reportedly hit in the head by one of the suspects, but this morning Vance said he was

(Trooper, Page 4)

published 7.25.14

...lling.
aid its forces had come
tack from Palestinian
in the area of the school
they had shot back. It

troops opened fire.

Today, Israeli paramilitary police went on high alert for flare-ups at Jerusalem's most important mosque during prayers for

shelling that surged last month amid Hamas anger at a crackdown on its activists in the West Bank, prompting the July 8 launch of the Israeli offensive.

edged that the proposal had been received, but said any decision by the Netanyahu government would likely come after Hamas had delivered its own response.

Ukraine faces bitter election in midst of conflict

Reuters

— Ukraine's prime minister launched what promises a bitter election campaign that will divide pro-Western parliamentarians and pro-Russian rebels in the east.

Minister Arseny Yatsenyuk, an interlocutor of the past few months of turmoil, said Thursday that he would lead parliament in voting on Ukraine's army and blocking reforms supported by Western backers.

His move, following the exit of two parties from the ruling coalition, amounted to the start of a campaign for seats in a legislature still packed with former allies of pro-Russian President Viktor Yanukovich, ousted by protests in February.

"History will not forgive us," Yatsenyuk told parliament Thursday, in what analysts said was the first campaign speech for the party led by Yulia Tymoshenko, a rival of President Petro Poroshenko, who was elected to replace Yanukovich in May.

Pro-Western political forces in Ukraine have been bitterly divided almost continuously since the country won independence with the breakup of the Soviet Union in 1991.

Any further divisions will likely weaken Kiev's attempt to counter Russia's reassertion of control over the former Soviet arena, realized most dramatically when Moscow annexed Crimea from Ukraine in March, and may also complicate talks with governments which lost citizens in last week's downing of an airliner

over eastern Ukraine.

Analysts said his removal from office — which has yet to be approved by parliament — would allow his party to criticize government policy during the campaign.

"This resignation means that the election campaign has begun for all political forces," said Yuri Yakymenko, an analyst at the Razumkov think tank. "He suggested unpopular laws, but the Rada (parliament) did not support him. They threw it back at him and now he's throwing it back at them."

Wreckage found of plane carrying father, son

JAMES QUEALLY
Los Angeles Times

Rescue crews off the coast of American Samoa have found the wreckage of a single-engine plane carrying a father and son who were trying to fly around the world in 30 days, U.S.

Coast Guard officials told the Los Angeles Times.

Gene Maestas, a spokesman for the Coast Guard in Honolulu, said the American Samoa Marine Patrol found the fuselage and other debris from the single-engine Beechcraft that was carrying

Barbar and Haris Suleman, both of Plainfield, Ind.

Haris, 17, was pronounced dead Wednesday. The search for Barbar, 58, continues, but weather conditions have forced the Coast Guard to scale back rescue efforts, Maestas said.

The plane crashed in the ocean less than a mile from Pago Pago International Airport on Tuesday night, Maestas said. Rescue crews have not recovered a recording device from the plane, and Maestas previously said there were no distress calls sent from the plane to the airport tower.

The cause of the crash remains unclear, but the National Transportation

Safety Board has launched an investigation.

The father and son took flight on June 21, hoping to make a 25,000-mile trek that would include stops in London, Istanbul and California, according to a news release from the Citizens Foundation, a nonprofit organization that funds education programs for Pakistani children.

Haris, a high school junior, has been flying with his father for a number of years and was supposed to be piloting the plane, according to the foundation's release.

Distributed by MCT Information Services.

Operation: Home invasion in Columbia not random

(Continued from Page 1)

...that was the case.
...released the following information on one of the suspects: ...who is 5 feet, 5 inches tall, ...dark clothes and a dark ...and in possession of a

...second suspect is described as a male who is 5 feet, 9 inches tall, wearing a dark knit cap and in possession of a "long gun."

...this morning, police had arrested the suspect on charges of racketeering and possession of a firearm.

...officers responded to the scene to collect physical and forensic evidence.

...Columbia is covered by Troop C and troopers from the 1st Squadron, 10th Cavalry, and troopers from the 1st Squadron, 10th Cavalry, as well as state police troopers.

...Troop K said a SWAT team was sent to the home to make

sure it was safe.

All surrounding police agencies were notified of the description of the two suspects.

Coventry police assisted state police in the search for the suspects.

Coventry Police Chief Mark Palmer said Thursday a "suspicious car" was found nearby on Hop River Road in Coventry, near the Columbia border, at approximately 2:30 a.m.

DeCarli said this morning the car was stolen and troopers believe it was the getaway car. Vance said that is still being investigated.

He did not have a description of the vehicle this morning.

Town officials were in contact with DeCarli Thursday regarding the incident.

Those with information about the case are asked to contact Troop K at (860) 295-9098.

Call at 860.423-8466, ext. 3305, or 860.423.8466, ext. 3337 after 5 p.m. on Fridays

**Town of Columbia
Budget Transfer Request
FY: 2013-2014**

DATE: 23-Jul-14 Budget Transfer # 2014- 90

To: Board of Selectmen

From: Recreation Department 670
(Department Name) (Dept #)

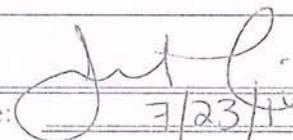
I hereby request the following transfer of funds:

In-Budget (up to \$500) From Contingency (requires FIPAC)

In-Budget (\$501-10,000 requires FIPAC) Town Meeting

Amount	From A/C#	Description	To A/C#	Description
50	10-4670-750	Rec, Conf/Seminar	10-4670-770	Rec, Transportation.

Reason:
Need more money in the Transportation line in order to pay for FY 13-14 Transportation costs.

Signature of Department Head: 
Date: 7/23/14

Date of BOS Meeting: Aug 5, 2014 Refer to FIPAC: Yes No
 Approved by the Board of Selectmen Not Approved
 First Selectman Signature: _____ Date: _____

Date of FIPAC Meeting: _____
 Approved by FIPAC Not Approved
 .PAC Chairman Signature _____ Date: _____

Town of Columbia
Budget Transfer Request
FY: 2013-2014

DATE: 30-Jul-14 Budget Transfer # 2014- 91

To: Board of Selectmen

From: Land Use Department 570
(Department Name) (Dept #)

I hereby request the following transfer of funds:

In-Budget (up to \$500) From Contingency (requires FIPAC)

In-Budget (\$501-10,000 requires FIPAC) Town Meeting

Amount	From A/C#	Description	To A/C#	Description
237	10-4570-300	Land Use, General Supplies	10-4570-600	Land Use, Repairs & Maintenance

Reason:

More money needed to pay copier maintenance costs.

Signature of Department Head: _____

Date: 7/30/14

Date of BOS Meeting: 8/5/2014 Refer to FIPAC: Yes No

Approved by the Board of Selectmen Not Approved

First Selectman Signature: _____ Date: _____

Date of FIPAC Meeting: _____

Approved by FIPAC Not Approved

FIPAC Chairman Signature _____ Date: _____