

Beacon Falls Board of Finance
10 Maple Avenue
Beacon Falls, CT 06403



BEACON FALLS BOARD OF FINANCE
Regular Monthly Meeting
December 14, 2021
MINUTES
(Subject to Revision)

1. **Call to Order / Pledge of Allegiance:** T. Pratt called the meeting to order at 7:35 PM and led the assembled in the Pledge of Allegiance.

Members Present: T. Pratt, J. Carroll, W. Hopkinson, K. Brennan, D. Fennell

Members Absent: S. West

Public Present: Finance Manager N. Nau, Selectman Mike Krenesky, Selectman Peter Betkoski

2. **Comments from the Public:** No Public Present.

3. **Approval of Minutes:** November 9, 2021, Regular Meeting Minutes **K. Brennan made a motion to approve the November 2021 minutes, as presented. J. Carroll seconded the motion. TP/KB/JC/DF voted aye. WH abstained.**

The October minutes had been tabled and required approval. **J. Carroll made a motion to approve the October minutes. D. Fennel seconded the motion. TP/WH/JC/DF voted aye; KB abstained.**

4. **Election of Officers:** T. Pratt noted that he has asked other members of the board if they would like to chair. **Brennan added they he believes that T. Pratt is doing an excellent job as Chair and nominated T. Pratt to serve as Chairman of the BOF for another year. WH seconded the nomination. There were no other nominations, so a single ballot is cast for t. Pratt as Chairman. All ayes.**

T Pratt nominated K Brennan to serve as Vice Chair of the Board of Finance for the upcoming year. J. Carroll seconded the nomination. There were no other nominations, so a single ballot is cast for K. Brennan as Vice Chairman of the Board of Finance. All ayes.

K. Brennan nominated J. Carroll to serve as Secretary of the Board of Finance for the upcoming year. T. Pratt seconded the nomination. There were no other nominations, so a single ballot is cast for J. Carroll as Secretary of the Board of Finance. All ayes.

5. **Correspondence:** There is an email from Region 16 Finance Manager, which will be discussed with the Region 16 report.

6. Reporting:

- a. Tax Collector Report – The tax collector is collaborating with our attorney on language to include a solicitation for the Melbourne Scholarship in tax bills. This trust is held by the town to hand out two scholarships each year to Beacon Falls students. The fund is running low, and the town is looking to requesting donations with the tax mailing.
- b. Treasurers Report - There is a General Fund difference which the Finance Office will sort out.
- c. Town Clerk Report – This elected position is changing in January to an appointed position. The Town Clerk reporting will change slightly to reflect the new structure.
- d. Region 16 Report – N. Nau reached out to Tony Di Leone on the State revenue ECS projection for next year. He responded with information on Capital projects for Region 16. They are waiting for the State to approve their ARP/ESSER grant and expect a response shortly. The largest capital project is replacement of the track, work on the swimming pool, gym floor and weight room. Turf is being considered with these other renovations. The project will be bonded and will be in the range of \$1.2-\$1.4 M which would go out to referendum. The Region will use their Non-Recurring Capital Fund and put the balance of the project out for borrowing, which J. Carroll noted is the right approach.
- e. Ambulance Report – The report is always a little behind. Per T. Pratt, the collection agency is doing a respectable job and they have collected \$6,000 of \$24,000. L Brennan is now in charge of billing and collecting funds. \$129,173 total is outstanding and owed on the books. The Naugatuck calls going out to BHC now are more collectible calls.

7. First Selectman's Report

- a. Items will be covered by N. Nau in her Finance Report to the Board.

8. Finance Manager's Report

- a. Financial Accounting Software: N. Nau noted that Finance is continuing collaborating with the developer on the AssetTrax software and this will be a priority in the next months to get it launched.
- b. Interns: The Town Hall has two interns from Woodland who started this week. Both are seniors and they are exceptionally good help.
- c. Audit: The 2021 audit is completed and the draft is being reviewed by the Finance Office before issuance. The Service Award program is now included in the financials and was discussed at length. There was other discussion with the auditor on disposing fully depreciated assets. When AssetTrax is functional, the software will be rightsized. We will have assets for inventory purposes and then capital projects above \$5k will appear in the audit.
- d. OPEB: The OPEB disclosure and valuation is included in the 2021 audit.
- e. Cybersecurity Renewal: The cybersecurity policy will be renewing in February. N. Nau believes there will an increase in the premium, but it will not be exorbitant.
- f. Propane: The Finance Office was planning to lock into propane price, given recent price increases from the provider, but this is currently hold as market is high right now and the pricing, we have from the existing provider is reasonable.
- g. Melbourne Trust Scholarship: As noted in the Tax Collector report, the Scholarship funds are running out. The scholarship is not self-sustaining, and the town may solicit contributions on tax bills.
- h. UCOA: This reporting to the State is due 12/15/21 and the Finance Office will complete it.

- i. Bond Sale: The \$6M sale took place on 11/30/21 and the town obtained a particularly good 1.74% rate over 20 years. The town will also receive a \$379,000 bond premium to cover issuance expenses and help pay with debt service payments. The debt table will be updated for the BOF next month.
- j. N. Nau has provided IRS Form 8038-G from Bond Counsel. At the bottom of the Form there are two boxes to check which attest to the Town's post issuance policy. This Post Issuance policy will need to be voted on and added to the Finance Policy Manual for compliance with Form 8038-G.
- k. Finance Policy Manual: In the Bond Sale process, both Bond Counsel and the Financial Advisor complimented the BOF on the policy manual amendments which assisted in the credit rating bump for the Town.
- l. RFPs:
 - 21-5R for SCBA Air Compressor Bid: The BOS is preparing to award this bid this week.
 - 21-4 for Project Professional Engineering services was awarded to DeCarlo & Doll.
 - 21-9 for Paving was renewed for another year with Cocchiola Paving, so the contract for paving for next year is set.
- m. Beacon Valley Road and Cook Lane are the open projects which are closing down for the winter. Temporary paving is taking place to leave the roads in plowable condition through the winter.
- n. The Athletic Courts project has been difficult. There has been a lot of trouble with the fencing vendor with the latest question being on the quality of the materials provided.
- o. FY2023 Budget Season: Last night, BOS tentatively voted on the budget schedule which is being presented by the Finance Office. M. Krenesky noted that BOF should drive the schedule. N. Nau noted that the board hoped to restructure the process with a general 5-minute overview at the start of the process and then review of the proposals by the BOS/BOF before giving departments the opportunity to discuss their large requests. BOF would call in departments for presentations on items which need further clarification.
- p. Regarding operational lines in the department budgets, N. Nau plans to reformat the template so the department chairs can focus on the lines which they can impact, rather than lines such as salaries and utilities which are out of their control. T. Pratt noted that the budget this year should be lean. Several of the 2022 Capital projects have not gone far this year, and with the revaluation and potential changes to the mill rate, the board should take a very conservative approach this year.
- q. N. Nau noted that the goal will be for departments to thoroughly research their projects and provide complete packages with their requests. Finance will make sure they have the tools to research contracts properly, to ensure that the figures are accurate and complete.
- r. N. Nau noted that the calendar for BOF Budget Process is 2 weeks behind last year's process with departments having from 1/3/2022-1/31/22 to complete the documentation. The workshops are on Tuesday nights, which are not BOF meeting nights. K. Brennan added that for the paid department chairs who do not meet the budget deadlines, there should have ramifications. N. Nau would hope the first exhaustive draft of the budget would be available to the public in early April. She is updating the public input form online. K. Brennan hopes to streamline the meetings and push the schedule up and get it completed in early June. J. Carroll agreed that we need to give the Tax Collector time, so the sooner we can set the mill rate, then she can mail the tax bills on time.

- s. N. Nau will also be including in the budget package a link to the CIP so chairs can crosswalk it against their capital requests. She plans to update the CIP in the annual budget process.
- t. T. Pratt asked about Department Head's responsibility for documenting disposal and removal of equipment from their assets. The Finance Department has a disposal Form which they should be completing with each asset that they dispose of. N. Nau noted that tagging asset items for AssetTrax will be a process and metal tags will be used for equipment. Departments will have a scanner for handheld tags, and she is exploring the asset tagging process.
- u. Revenue and Expenditures: For 2022 revenue is on track and expenditures are in line with the budget.
- v. There are two budget transfers this evening and fifteen expense lines to monitor
- w. N. Nau quickly ran through the open Capital Projects:
 - Building Security - Cameras and alarming are working for the buildings which have been addressed and the WWTP is the next system which will be reviewed.
 - Generators – Project on hold, awaiting information
 - Matthies House – completed
 - Pistols – Waiting for the order to ship
 - Tasers – A budget Transfer tonight will address this project
 - Carport – The Police Department is looking into a carport with Solar panels on the roof. This will be a spring project
 - Fire Marshal vehicle – Research has started on this purchase. Prices are high. N. Nau hopes they are considering a basic F-150 with storage.
 - Engine & Tanker – To be purchased under the HGAC contract. There was disagreement between the Fire Dept and Finance Dept on this process. Vendors showed up to drop off sealed bids, and Finance was not kept in the loop. Marion, Pierce, Greenwood (E1) all submitted proposals. Almost all of the proposals were over budget – 1 Pierce engine was under budget, and this took into consideration trade-ins, discounts, etc. Because we are using a consortium contract, this is not an official bidding process, so there is some flexibility in the process. A lot of clarification needs to occur before the next steps are taken.
 - Town Hall Roof – This will be a Spring project
 - Guardrails – This project may be used on Beacon Valley Road or Cook Lane in the spring.
 - Cylinders – SCBA cylinders were delivered
 - Rimmon Hill Schoolhouse – Plans have been provided and it is one of the agenda items for BOS. M. Krenesky noted that the plan may be to put someone in charge of dismantling the building and then determine where to rebuild it.
- x. Grants:
 - Main Street Connectivity – The State has not yet posted this grant.
 - DCDE Grant – The town will not be applying for this grant, as the deadline has passed.
 - K. Matthies – Pent Road Benches are on order (7) benches. Scope was reduced from nine benches to seven due to escalating costs.
 - Ambulance Financing – This lease payment is due in January.
 - ARPA Grant – Finance has provided an Expenditures report showing disbursements for the EKG machines and for Cook Lane Drainage work.
 - AFG Application – N. Nau is writing a grant for Struts, Spreader, Cutter and Rams which will be a \$68,000 application.

- State Grant Revenue Estimates for 2022– We have the initial numbers from the State and State revenue to the Town is remaining constant. There is nothing of concern in the estimates.
9. First Selectman's Report: M. Krenesky noted in addition to the items which the Finance Manager reported on, the BOS discussed the following topics last night.
- a. Budget Transfers: There 2 transfers for FY2022 which were approved by the BOS.
 - b. O&G Data Center: There is a large-scale new project in the works from O&G, to build a data center. The project would be pulling natural gas over Rimmon Hill, down Lopus Road. It is a major \$300M project which will include a CO2 processing facility. N. Nau noted that the RFP 21-4 for Professional Engineering Services was for this project work.
 - c. M. Krenesky added that utility and paving upgrades will be incorporated into this project with Water/Sewer/Paving infrastructure improvements as part of the process. The Lopus Road culvert is another piece of the project which will be explored. The Town is looking into using TIF financing, LOTCIP and other grants are all involved in the project.
 - d. Haynes Project: Haynes is looking to develop the stretch of land from Breault Road to Stop & Shop which involves moving the Seymour train station to this location. This is another long-term major development happening in Beacon Falls.
 - e. Solar Farm – There is also a solar farm project for the Lopus Road farm property which is moving through channels for approval.
 - f. Pent Road – G. Smith contacted the financing company with a stern message and the fencing contractor has finally come back to complete the job this week. T. Pratt added that the public should be notified of progress, so expectations are in check.
 - g. Burton Road: Engineers are working on the project and N. Nau expects a spring advertisement for construction. She has drafted the RFP in the system, and we are waiting for the State. This was a \$2.9M LOTCIP application which has been approved at the State and needs to go through their review process.
 - h. Beacon Valley Road – The DeCarlo & Doll portion of Beacon Valley is being held up by the State. DeCarlo & Doll's work went to a peer review process with AI Engineering and NVCOG and the Town Engineer needs to respond to the findings of this review process.
 - i. Wolfe Ave House: BOS has a Special meeting at 4:30 PM tomorrow with further discussed on this project.

10. Old Business:

- a. Finance Policy Manual – The latest revisions to Finance Policy Manual involve the inclusion of Post Issuance compliance policy, provided by the Finance Manager for review and vote this evening.
- b. VFIS Service Award Program – J. Carroll attended the most recent meeting of the Service Award Committee and he reported on several items which came up that need to be addressed.
 - a. The First Selectman was looking into a pay out to a family as an annuity was not purchased for this member. Annuities are no longer available, so the town need to analyze how to afford pay outs in the future.
 - b. The Beneficiaries are stated in the ordinance and the members were allowed to complete their own beneficiary forms which may not then comply with the ordinance. Also the "Dependent children" language was changed to "children" which then includes adult children.
 - c. The single premium annuity which cost \$30,000-\$35,000 are no longer available in the insurance market. Payouts will continue on a pay as you go basis, so how

can the Town budget appropriately and make sure the plan is funded for the future.

- d. How much has the insurance company paid out over the last few years? How will we fund this moving forward? J. Carroll agrees that the fund is a good idea, but it must be structured the right way. Are we funding it enough?
- e. The Town's Finance Office is just starting to receive the statements and disclosures so the health of the fund can be analyzed. Do the assets include the annuities which have been purchased? How many people never get to collect? What's the history?
- f. BHC needs to start by following the ordinance. T. Pratt would like to authorize J. Carroll to collect the data for the past 5 years and get the history. N. Nau noted that 2021 is the first time that this Service award fund is being represented on our financials. The liabilities and assets are reflected in the town's audit.
- g. J. Carroll would like to review a consolidated statement – How many individuals are being paid by the annuity? He would like the auditor's workpapers on their analysis of the fund as well. The intention is with no more annuities available, what will the town do and how will we fund moving forward. **T. Pratt made a motion for J. Carroll to be the BOF lead on the Service Award fund analysis. D. Fennell seconded the motion. KB abstained from the vote. TP/WH/DF/JC voted aye.**

11. New Business:

- a. Budget Schedule: J. Carroll noted that he will not be here in February. T. Pratt will not be available after May 24th. K. Brennan added that the posted schedule should be the maximum amount of time needed. **K. Brennan made a motion to accept the draft budget calendar, subject to change. J. Carroll seconded the motion.** T. Pratt added with a leaner budget and less projects, the budget needs to be closed out early. J. Carroll added that the boards must be careful what we do this year, to set the mill rate set properly. **All ayes.**
- b. Per IRS Federal Form 8038G adoption of a Post Issuance Compliance Policy (attached) **J. Carroll made a motion to accept the Post issuance Compliance Policy. D. Fennell seconded to motion. All ayes.**
- c. 2 Budget Transfers:



TRANSFERS FOR 12/13 BOS & 12/14/21 BOF MEETINGS

12/10/2021

#	Transfer From	Transfer To	Amount	Description
1	Fund 14 - Create new expense line & book as Transfer in to General Fund	Debt Service Fund - 2021 Bond Interest 10.90.87.2021	2021 Bond Interest Pmt \$ 14,891.67	On 11/30/21 we had our Bond Sale for the \$6M. At that time, the Financial Advisor produced the final amortization schedule after the True Interest Cost (TIC) was realized. The \$70k budgeted was based on a ballpark estimate. The actual cost ended up being \$84,891.67 and it is due 6/1/22.
2	10.90.53.1220	Police Dept. Supplies 10.90.53.1704	Equipment \$ 231.00	Police Tasers PO/Quote increase
Total			\$ 15,122.67	

FY22

K. Brennan made a motion to transfer \$14,891.67 from the Debt Service Fund to 10.90.87.2021 for 2021 Bond Interest Payment. The interest figure has been finalized now that the \$6M bond has been issued. **W. Hopkinson seconded the motion. All ayes.**

W. Hokinson made a motion to move \$231.00 from Police Department Supplies to Police Equipment to cover the costs of tasers, which were originally priced incorrectly. K. Brennan seconded the motion. All ayes.

d. Calls and comments have been coming into the BOF concerning the revaluation. T. Pratt and J. Carroll noted that Winsted and Thomaston were able to post in the paper information on their revaluation. Our Assessor has provided a ballpark Grand List figure of \$580,000,000. N. Nau has spoken with other towns and across the State there are 10-25% increases in property values with the Western and Southern side of the State showing higher numbers. J. Carroll noted that it is important to give people information and he has had a number of sit downs with people to explain the process. People do not understand that they will not know their taxes until the new mill rate is set. The BOF discussed putting something out to residents to explain the next steps in the process to people. J. Carroll noted that as a town we need to put that out to the people of Beacon Falls. Something needs to be published from the Town with an explanation of the budget process and next steps for setting the mill rate. W. Hopkinson added that last full revaluation the BOF took out a full-page ad in the paper. Whether a notice comes from the Selectman's office or from another department, more information should be put out to residents.

12. **Adjournment: K. Brennan made a motion to adjourn at 9:22 PM. W. Hopkinson seconded the motion. All ayes.**

Respectfully Submitted,

Erin A. Schwarz

Finance Office

POST-ISSUANCE COMPLIANCE POLICY AND PROCEDURES

TOWN OF BEACON FALLS, CONNECTICUT

I. Parties

The parties identified in this section are as of the date of adoption of this Post-Issuance Compliance Policy and Procedures (the “Policy”). Following any changes to the parties listed herein, this Policy will be reviewed and amended, as provided in Subsection G of Section III.

Compliance Coordinator:	Natasha R. Nau Finance Manager
Bond Counsel:	Glenn Rybacki Pullman & Comley, LLC
Municipal Advisor:	Barry J. Bernabe Phoenix Advisors, LLC

II. Overview & Statement of Purpose

The Town of Salisbury, Connecticut (the “Issuer”) has issued or will issue bonds, notes or other obligations (“Obligations”), which are tax advantaged obligations that receive preferential tax treatment under federal tax law. In order for the interest on Obligations to be and remain excluded from income of the holders of the Obligations (or for such Obligations to continue to receive preferential treatment) for federal income tax purposes, certain tax laws must be complied with. The Issuer makes certain representations and covenants in its Tax Compliance Agreements and/or Tax Regulatory Agreements (“Tax Certificates”), and in the bond documents and certificates executed in connection with the issuance of its Obligations. This Policy is intended ensure that the Issuer complies with the federal tax requirements regarding (i) the qualified use of the proceeds of the Obligations and the financed property and (ii) arbitrage yield restriction and rebate.

Securities and Exchange Commission Rule 15c2-12 (“Rule”) requires a Participating Underwriter (as defined in the Rule) to determine that an issuer has entered into an agreement to provide certain financial information and event disclosures to the market. The Issuer has entered into continuing disclosure agreements for the benefit of the beneficial owners of its Obligations (“Continuing Disclosure Agreements”), pursuant to which the Issuer agrees to provide, or cause to be provided, information in accordance with the requirements of Rule 15c2-12. This Policy is intended to ensure that the Issuer complies with the disclosure requirements provided under the Rule.

III. Procedures

A. Expenditure and Investment of Proceeds:

The internal controls and accounting systems of an issuer should be capable of tracking the expenditure, investment and reinvestment of proceeds of tax advantaged bonds, notes or other obligations ("Obligations") of the issuer, and such amounts should be tracked individually and be capable of designation in order that such amounts shall be attributable to specific issuances of Obligations. Appropriate coding systems should allow for the identification of facilities or property financed or refinanced by Obligations of the Issuer. Procedures developed by an issuer should ensure that proceeds are expended for purposes authorized under applicable bond authorization documents and in compliance with Tax Certificates of the issuer, including, without limitation, procedures to ensure that investments acquired with bond proceeds are purchased at fair market value. All investments and investment vehicles shall comply with federal and State of Connecticut laws.

1. For each issue of Obligations, a record shall be kept of the items and amounts paid for costs of issuance and whether or not such amounts were paid with proceeds of the Obligations. For those obligations that are subject to limits on the amount of proceeds that may be used costs of issuance, the Issuer shall ensure that no more than the limit (e.g., 2%) of the proceeds is used for costs of issuance.
2. For each issue of Obligations, the Compliance Coordinator shall evaluate and identify (i) the "spending exception(s)" (e.g., the construction/2year, 18-month, 6-month or small issuer spending exception) that pertain to the Obligations and set forth in the Tax Certificates, and (ii) the applicable "temporary periods" outlined in the Tax Certificates.
3. Based on the applicable spending exceptions and temporary periods, the Compliance Coordinator shall set a calendar of dates for reviewing expenditures by project to ensure compliance with spending targets. Upon the identification of a spending target not being met or the anticipation of a spending target not being met, the Compliance Coordinator should consult Bond Counsel to review available remedial options and take corrective action. In the case of refunding Obligations issued to permanently finance (currently refund) temporary notes (the "Prior Notes"), the Compliance Coordinator shall determine whether all proceeds of the Prior Notes have been expended.
4. Prior to the making of a "final allocation," expenditure information shall be tracked for each project by date, individual invoice, purchase order, and payment check, etc. Such information shall include expenditures that were reimbursed with proceeds of the Obligations (or the Prior Notes/Bonds/Obligations). Except for "preliminary expenditures," reimbursements for expenditures for projects that were expended prior to the issue date of Obligations will be limited to those paid

subsequent to, or not more than 60 days prior to, the adoption of a Declaration of Official Intent. Such declaration is generally included in the appropriation and bond authorization resolution, but otherwise may have been adopted in a different resolution. The Compliance Coordinator shall oversee such tracking.

5. A final accounting of the allocation of proceeds of the Obligations to expenditures shall be made by the Compliance Coordinator not later than 18 months after the later of the date the expenditure was made or the date the project was placed in service, but in any event, not later than 5 years after the Obligations were issued or 60 days after the Obligations were retired. A record shall be kept of other moneys (e.g., grants or general fund) that were used to finance the projects.
6. A record of the investment of proceeds of the Obligations, if any, shall be tracked, including dates of deposits and withdrawals, the accounts where the proceeds are maintained, and the interest rate and earnings thereon. If proceeds are held in an escrow deposit fund, statements received from the escrow agent shall be retained. The Compliance Coordinator shall keep, or cause to be kept, all such records.
7. The Compliance Coordinator shall keep a record of all other costs and expenditures of the Obligations, such as credit enhancement and capitalized interest.
8. A record of all payments of principal of and interest on the Obligations shall be kept by the Compliance Coordinator.
9. A record of the retirement or refunding of the Obligations or prior obligations and any reductions or paydowns on temporary notes shall be kept by the Compliance Coordinator.

B. Financed Facilities and Property:

While Obligations of the Issuer remain outstanding, an issuer should monitor the uses of facilities and property (which are financed or refinanced by such Obligations) by private persons or entities. Such uses include, but may not be limited to, arrangements for the sale, disposition, lease, management or other use of a portion of financed facilities and property. Any such non-governmental proposed uses should be subject to the prior review and approval of a designated officer of the issuer. Bond Counsel should be consulted as necessary. If any private use is identified, it should be documented, and Bond Counsel should be consulted regarding the "change in use" rules and regulations.

1. No sale, lease, management contract, research contract, special legal entitlement arrangement or other use arrangement shall be entered into for any facility or property financed with Obligations, unless such arrangement is reviewed and approved by the Compliance Coordinator. The Compliance Coordinator should consult with Bond Counsel, as necessary, to solicit advice concerning the arrangement and its potential effect on the tax status of the Obligations.

2. Procedures shall be established with the procurement department, the board of education, or any other department that may negotiate or enter into arrangements with non-governmental/private parties (including 501(c)(3) entities) to ensure that the Compliance Coordinator has the opportunity to review such arrangements prior to their execution.
3. On an annual basis, the Compliance Coordinator shall analyze the private business use of financed facilities and property to determine whether the limitation (generally 5%, unless related business use) on private business use of proceeds has been exceeded.

C. Non-Compliance and Remedial Action:

All non-compliance or potential non-compliance with federal or State of Connecticut law regarding the tax advantaged status of Obligations of an issuer should be addressed immediately and, if appropriate, in consultation with Bond Counsel. Efforts shall be undertaken to address and remedy non-compliance.

1. Upon identification or determination of any non-compliance with, or violation of, the tax laws, the Compliance Coordinator shall review (with the assistance of other professionals as needed) the evaluation to ensure it was properly conducted.
2. Upon determination that non-compliance has occurred, the Compliance Coordinator shall consult with Bond Counsel, as necessary, regarding a course of corrective action regarding the ability to remedy the non-compliance under the Internal Revenue Code and Treasury Regulations or the need to utilize the Voluntary Closing Agreement Program (VCAP).

D. Post-Issuance Modification of the Obligations:

Prior to modification of the terms of any outstanding Obligations, including interest rate, maturity, etc., the issuer should consult with Bond Counsel regarding the potential effect on the tax status of such Obligations.

1. The Compliance Coordinator shall identify any potential plan to modify the terms of the Issuer's outstanding obligations and consult with Bond Counsel, as necessary, regarding the impact of such modifications and whether such modifications trigger a reissuance.
2. The Compliance Coordinator shall monitor the Obligations and identify modifications, or potential modifications, including, but not limited to:
 - a. Change in annual yield. Generally, a change in the annual yield of a tax advantaged obligation by more than the greater of $\frac{1}{4}$ of one percent or 5% of the annual yield of the unmodified instrument will trigger a reissuance.

- b. Change in timing of payments. Depending on the circumstances, a reissuance may occur if there is a change in the timing of the payments due under the tax-exempt-bond such as an extension of the final maturity or a deferral of payments prior to maturity.
- c. Substitution of a new obligor or the addition or deletion of a co-obligor. If there is a change in payment expectations, the addition or deletion of a co-obligor on a tax advantaged obligation may cause a reissuance. The substitution of a new obligor on tax advantaged obligations is not a significant modification if the new obligor is related to the issuer and the collateral for the bonds includes the original collateral.
- d. Change in security or credit enhancement. If there is a change in payment expectations, the substitution of new collateral for existing collateral of a tax advantaged obligation may cause a reissuance. Generally, however, the substitution of a similar commercially available credit enhancement contract on a nonrecourse tax advantaged obligation will not cause a reissuance.
- e. Change in priority of an obligation. If there is a change in payment expectations, the subordination of a tax advantaged obligation to another obligation may cause a reissuance.
- f. Change in payment expectations. Depending on the circumstances, a change in payment expectations may cause a reissuance. A change in payment expectations may occur if there is a substantial enhancement or substantial impairment of an issuer's capacity to meet its payment obligations. An issuer's payment capacity for a bond issue includes all of its sources of payment on the bonds, including collateral, guarantees, or other credit enhancement.

E. Continuing Disclosure:

Under the provisions of the Rule, Participating Underwriters (as defined in the Rule) are required to determine that issuers have entered into written Continuing Disclosure Agreements to make ongoing disclosure in connection with offerings of obligations subject to the Rule. Unless the issuer is exempt from compliance with the Rule as a result of certain permitted exemptions, the issuer will enter into a Continuing Disclosure Agreement. Notices and filings required under the Continuing Disclosure Agreements will be made through the Electronic Municipal Market Access ("EMMA") System of the Municipal Securities Rulemaking Board ("MSRB"), unless otherwise prescribed by the MSRB or pursuant to a Continuing Disclosure Agreement. The disclosure requirements include (i) the filing of annual audited financial information ("Annual Financial Information") as described in each Continuing Disclosure Agreement; (ii) the filing of notices of certain events ("Event Notices") as listed in Rule 15c2-12(b)(5)(i)(C); or both (i) and (ii).

In order to ensure compliance by the Issuer with its Continuing Disclosure Agreements, the Compliance Coordinator will, if and as required by such Continuing Disclosure Agreements:

1. Maintain in the transcript for each issue of obligations, a Continuing Disclosure Agreement.
2. Prepare or review the Annual Financial Information (which may include a Comprehensive Annual Financial Report or other operating data) of the Issuer to ensure that the Annual Financial Information is in the form required by the respective Continuing Disclosure Agreements.
3. Maintain a calendar, with appropriate reminder notifications, listing the filing due date relating to dissemination of Annual Financial Information, which annual due date for the Issuer under its Continuing Disclosure Agreement is generally no later than 8 months following the end of the Issuer's fiscal year (June 30) (the "Due Date"), as provided in the related Continuing Disclosure Agreements.
4. Ensure timely dissemination of the Annual Financial Information by the Due Date, in the format and manner provided in the related Continuing Disclosure Agreements, which currently includes transmitting such filings to the MSRB through the EMMA System at <http://emma.msrb.org> in the format (currently word-searchable pdf) prescribed by the MSRB. The Compliance Coordinator may engage a Municipal Advisor to file, or supervise the filing of, the Annual Financial Information.
5. Monitor the occurrence of any "Listed Event" (as defined in the Continuing Disclosure Agreements) or "Material Event" (as described in Continuing Disclosure Agreements effective before December 10, 2010 ("Prior CDAs")) and timely file an Event Notice of the occurrence of any such event at <http://emma.msrb.org> (or in the manner provided under the Continuing Disclosure Agreements). To be timely filed, an Event Notice must be filed not in excess of 10 business days (or such other time period as set forth in the Prior CDAs) of the occurrence of such event. The Issuer has established a process whereby all financial obligations (e.g., lease purchase agreements, borrowings, etc.) entered into by the Issuer, including the Board of Education, are reviewed by the Compliance Coordinator. The Compliance Coordinator may engage a Municipal Advisor to file, or supervise the filing of, notices concerning the occurrence of a "Listed Event" or "Material Event".
6. Ensure the timely filing of notice of any failure to perform under a Continuing Disclosure Agreement, if and as required by the Continuing Disclosure Agreements. Such notice shall be filed on EMMA at <http://emma.msrb.org>. The Compliance Coordinator may engage a Municipal Advisor to file, or to supervise the filing of such failure to perform.
7. Respond to requests, or ensure that the Issuer contact (as specified in the Continuing Disclosure Agreements, and generally is the First Selectman) responds to requests, for information under the Rule, as provided in the Continuing Disclosure Agreements.

8. Identify dissemination agents other than the Compliance Coordinator (e.g., Municipal Advisor) and regularly monitor the performance of any dissemination agents engaged by the Issuer to assist in the performance of any obligation under the Continuing Disclosure Agreements.

F. Record Retention:

All records related to Obligations of an issuer, including, but not limited to, expenditures, invoices, requisitions, ledgers, bank statements, resolutions, bond authorizations, leases, management contracts and agreements, should be maintained for the life of the Obligations and any refunding notes or bonds plus 6 years. Physical copies of records or electronic versions should be maintained.

1. Records shall be maintained for the life of the Obligations and any refunding of the Obligations plus 6 years. All records related to the filing of Annual Financial Information and Event Notices as required by the MSRB (currently the MSRB's EMMA website, <http://emma.msrb.org>) shall be maintained for a minimum period of 10 years from the date of the final Official Statement for the Obligations. Physical copies of records or electronic versions shall be maintained by the Issuer.
2. The Compliance Coordinator shall ensure that systems are developed for the maintenance and safekeeping of the records, including, but not limited to:
 - a. Transcripts (closing binders or CD-ROMs or other electronic means) and closing documents, and any amendments thereto, for each issue of Obligations.
 - b. All accountings of proceeds of the Obligations to expenditures, such as invoices, requisitions, payments, canceled checks, ledgers, contracts and correspondence.
 - c. Copies of all management contracts, research agreements, construction contracts, purchase and sale agreements, leases or easements, other arrangements involving "special legal entitlements" (such as naming rights) or any other records pertaining to the facilities and property financed by the Obligations.
 - d. All accountings of investments of proceeds of the Obligations, such as bank statements, general ledgers, investment contracts and escrow accounts. Copies of Swaps and Guaranteed Investment Contracts, if any, and documentation related thereto.
 - e. All correspondence with the Internal Revenue Service.
 - f. Rebate computations and filings with the Internal Revenue Service, including IRS Form 8038-G filed upon the issuance of Obligations.
 - g. Copies of and receipts for filings on EMMA.

G. Review and Amendment of Post-Issuance Compliance Policies and Procedures:

The post-issuance compliance procedures of an issuer should be reviewed at least annually, and the date of such review should be documented. The procedures may be modified, expanded, abridged, or otherwise amended in order to: (a) ensure efficiency of administration; (b) establish and maintain appropriate assignments of responsibility; (c) reflect changes in the issuer's system of accounting, financial controls, procurement practices, or other internal procedures and practices; (d) respond to changes in law or interpretation that may, from time to time, be reported to the issuer by Bond Counsel, its Municipal Advisor or other sources; or (e) otherwise ensure compliance with the procedures in the most efficient and effective manner.

1. At least annually, the Compliance Coordinator shall conduct or cause to be conducted a review these Post-Issuance Compliance Procedures to ensure that they are accurate and comprehensive.
2. Each time the Post-Issuance Compliance Procedures are reviewed or amended, such review date or amendment date and revision number shall be noted on the Post-Issuance Compliance Procedures. Amendments to the Post-Issuance Compliance Procedures should, as necessary, be in consultation with Bond Counsel.
3. Upon completion of review or amendment of the Post-Issuance Compliance Procedures, the Compliance Coordinator shall send a copy to Bond Counsel and affected officers or employees of the Issuer.
4. As part of the annual review, the Compliance Coordinator shall identify training needs and engage appropriate resources to conduct training. For example, for new employees, the Compliance Coordinator will review these procedures and any specific job description tasks required to be performed by such employee. As another example, the Compliance Coordinator may ask Bond Counsel or a Municipal Advisor to provide training on specific topics.

H. Retention of Professionals:

An issuer should engage such professionals or consultants as necessary to comply with federal and State of Connecticut law to ensure the preservation of the tax advantage status of the Obligations of the issuer. Such professionals may include, without limitation, bond counsel, arbitrage rebate specialists, Municipal Advisors and auditors.

1. If the Issuer determines that any of its Obligations are not exempt from rebate, the Issuer will engage an arbitrage rebate analyst as its arbitrage rebate computation agent.
2. The Compliance Coordinator shall ensure that the arbitrage rebate analyst timely prepares returns for the payment of arbitrage rebate (IRS Form 8038-T) and that such payments are made in accordance with the tax laws.

I. General Matters:

1. For each issue of Obligations, Bond Counsel shall prepare and file in a timely manner on behalf of the Issuer, IRS Form 8038-G (or other applicable form). A copy of such filed 8038-G shall be placed in the transcript of proceedings for each respective issue of Obligations.
2. The Compliance Coordinator shall place a transcript of proceedings for each issue of Obligations in the Finance Office of the Issuer.
3. The Compliance Coordinator shall perform an annual review of filings on EMMA and of the Tax Certificate to ensure compliance therewith.
4. The Compliance Coordinator shall develop, or cause to be developed, any required training programs for employees or officials of the Issuer to ensure compliance with these Post-Issuance Compliance Procedures.

IV. Adoption and Effective Date

This Post-Issuance Compliance Policy and Procedures is adopted for use by the Comptroller's Office of the Town of Beacon Falls, Connecticut for the purposes described herein. It shall take effect upon its execution and as of the date listed below.

November 30, 2021



Natasha R. Nau
Finance Manager

I. General Matters:

1. For each issue of Obligations, Bond Counsel shall prepare and file in a timely manner on behalf of the Issuer, IRS Form 8038-G (or other applicable form). A copy of such filed 8038-G shall be placed in the transcript of proceedings for each respective issue of Obligations.
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November 30, 2021



Natasha R. Nau
Finance Manager

Joint BOS & BOF FY23 Budget Schedule

Approved at December BOS & BOF Meetings

*12.9.21 Draft

Public Input Webform: <https://www.beaconfalls-ct.org/finance/webforms/fy2023-budget-public-input-webform>



Date/Time/Location	Description/Responsibility
December 2021 BOS and BOF meetings	Proposed timeline presented by Finance for discussion and voted on by BOS & BOF. Shared with staff/volunteers immediately to allow for additional prepatation time.
Monday, January 3, 2022	Budget Sharepoint is published for town staff and volunteers. Final Draft Workshop Schedule published in Sharepoint and advertised on town website for public notice and participation. Agendas to be posted as appropriate.
Monday, January 31, 2022	Budget requests/forms due along with any and all supporting documentation (by way of upload to the Sharepoint site) by 5pm. NO EXCEPTIONS.
Tuesday, February 8, 2022 7-9:30pm	INITIAL HIGH LEVEL OVERVIEW In-Person Dept/Commission Workshop ALL staff department heads and commission/board/committee chairs in attendance to give a 5-minute high-level overview of their request. No formal presentations - just verbal. Highlight important requests. Consultants are excluded from this meeting. BOF & BOS members will record any specific questions or thoughts for the future in-depth presentations (only if-required).
Tuesday, February 22, 2022 7-9pm	BOS & BOF ONLY In-Person Workshop #1 Finance, BOS, and BOF discuss operational and capital expenditure and revenue items. <i>*Public Comment/Questions regarding the FY23 budget are welcome via the Public Input Webform. The Finance Department will discuss all comments/questions received by the meeting with the BOS & BOF. An individual agenda will be posted in accordance with FOIA regulations.</i>
Tuesday, March 8, 2022 7-9pm	BOS & BOF ONLY In-Person Workshop #2 Finance, BOS, and BOF discuss operational and capital expenditure and revenue items. <i>*Public Comment/Questions regarding the FY23 budget are welcome via the Public Input Webform. The Finance Department will discuss all comments/questions received by the meeting with the BOS & BOF. An individual agenda will be posted in accordance with FOIA regulations.</i>
Tuesday, March 22, 2022 7-9pm	BOS & BOF ONLY In-Person Workshop #3 Finance, BOS, and BOF discuss operational and capital expenditure and revenue items. <i>*Public Comment/Questions regarding the FY23 budget are welcome via the Public Input Webform. The Finance Department will discuss all comments/questions received by the meeting with the BOS & BOF. An individual agenda will be posted in accordance with FOIA regulations.</i>
Wednesday, March 23, 2022	Invitations sent to selected Department Heads, Commission/Board Chairs, and consultants as-required to participate in April 5 and April 19 workshops (see next page).

Joint BOS & BOF FY22 Budget Schedule



Approved at December BOS & BOF Meetings

*12.9.21 Draft

Public Input Webform: <https://www.beaconfalls-ct.org/finance/webforms/fy2023-budget-public-input-webform>

Date/Time/Location	Description/Responsibility
Tuesday, April 5, 2022 7-9pm	In-Person Dept/Commission Workshop #1 - First exhaustive budget draft posted to website AFTER this workshop Department Heads, Commission/Board Chairs, and/or consultants invited on an as-needed basis. <i>*Public Comment/Questions regarding the FY23 budget are welcome via the Public Input Webform. The Finance Department will discuss all comments/questions received by the meeting with the BOS & BOF. An individual agenda will be posted in accordance with FOIA regulations.</i>
Tuesday, April 19, 2022 7-9pm	In-Person Dept/Commission Workshop #2 Department Heads, Commission/Board Chairs, and/or consultants invited on an as-needed basis. Invitations will be sent on March 23, 2022. <i>*Public Comment/Questions regarding the FY23 budget are welcome via the Public Input Webform. The Finance Department will discuss all comments/questions received by the meeting with the BOS & BOF. An individual agenda will be posted in accordance with FOIA regulations.</i>
Tuesday, May 3, 2022 7-9pm	BOS & BOF ONLY In-Person Workshop #4 Finance, BOS, and BOF discuss operational and capital expenditure and revenue items. <i>*Public Comment/Questions regarding the FY23 budget are welcome via the Public Input Webform. The Finance Department will discuss all comments/questions received by the meeting with the BOS & BOF. An individual agenda will be posted in accordance with FOIA regulations.</i>
Tuesday, May 10, 2022	Final budget draft posted by Finance Department to the website for public viewing and comments/questions.
Tuesday, May 24, 2022	Electronic public comment and questions due by 5pm via the Public Input Webform.
Tuesday, June 7, 2022	Budget Hearing; any public Q&A received electronically by the established 5/24/21 deadline will be read aloud and an answer provided.
Tuesday, June 21, 2022	Town Meeting Vote