

WOLCOTT TOWN COUNCIL

Regular Meeting

Tuesday, September 1, 2015

Council Chambers, Wolcott Town Hall

7:30 p.m.

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MINUTES

Note: These are summary minutes; a tape recording of this meeting is on file in Commission Secretary's Office in Wolcott Town Hall.

Chairman Valletta called the meeting to order at 7:30 p.m. with the Pledge of Allegiance, and attendance was taken.

MEMBERS PRESENT: Chairman David Valletta, Vice-Chairman Gale Lanza Mastrofrancesco, Francis Masi, Rachel Wisler, Charles Marsella, Roger Picard, Jeffrey Slavin, and Donald Charette Sr.

MEMBERS ABSENT: Joseph Del Buono

ALSO PRESENT: Linda Bruce, Municipal Finance Officer; Town Attorney Brian Tynan; Anthony Marino, Treasurer; Steven Slater, Deputy Treasurer; Michael Bruce, WLCT96 Coordinator and Committee Member; John Curley Jr., WLCT96 Core Video Committee Member; et al.

APPROVAL OF MINUTES:

▪ Regular Meeting – August 18, 2015

Upon **MOTION** by Jeffrey Slater, seconded by Roger Picard, it was unanimously voted to **approve** the minutes of the Regular Meeting held on August 18, 2015, with the following amendment: p. 5, Item #3, line 10; strike 'It would not be to clean up residential properties' and replace with 'The contractor would not be allowed to enter dwelling houses'.

TAXPAYERS' TIME: (Limited to Items on the Agenda)

No taxpayers came forward.

CORRESPONDENCE (on file):

- 1. Treasurer's Report dated September 1, 2015**
- 2. Submitted at meeting by Attorney Tynan, Proposed Lease Agreement with Commerce Bank for Various Equipment**
- 3. Submitted at meeting by Michael Bruce, handout containing information on WLTC96 video streaming**

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MAYOR'S REPORT:

Mayor Dunn was not present.

FINANCE OFFICER'S REPORT/TRANSFERS:

Linda Bruce came forward and reported the following:

- The Mayor, Treasurer, and herself have been in contact with their financial advisor for the Town's Defined Benefit Pension Plan; Mr. Galvin is closely monitoring the assets for the recent corrections in the marketplace; the market rebounded recently but dropped this morning
- Auditors from Mahoney, Sabol are completing the final stages of their audit field work; they finished General Government today and will be at the Board of Education for the rest of this week
- There is an extensive amount of preparation required for the audit process; they provide over 70 Excel schedules to back-up, justify, and identify information that is entered into the financial system; all transactions and fiscal year-end balances for cash, expenditures, grants, receivables, accruals, revenue, and deferred revenue must be accounted for and balanced to the General Ledger for all funds
- Reconciling their cash balances for all cash accounts with banking institutions is done on a daily basis by the Deputy Treasurer; the daily reconciliation of cash by the Deputy Treasurer has contributed to prompt bank statement reconciliations by Finance Office staff with no need to research discrepancies, as there are none; this is possible when you have the right people in place; the Deputy Treasurer, Chief Accountant, Chief Accounts Payable Clerk, and the Finance Assistant work together to ensure all transactions have an audit trail and that all accounts balance
- The Deputy Treasurer also reconciles the tax receipts daily with the Tax Office; at the end of the fiscal year, those tax receipts must agree to the amount collected and transmitted to the Treasurer's Office as listed in the Tax Collector's report which is incorporated in the audited financial statements; the Grand Rate book for tax receivables owed at the end of the fiscal year is verified by Finance Office staff independently of Tax & Treasurer's Office staff
- They have had a favorable 60 day tax accrual; tax collections for fiscal year ended June 30, 2015 exceeded budgeted taxes by \$138,728.67
- There were no transfers submitted for approval

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TREASURER'S REPORT:

Anthony Marino and Steven Slater came forward, at which time Mr. Marino referenced his Treasurer's Report dated 09-01-15 which was submitted in Council packets (**see attached**). Mr. Marino proceeded to review the report for the Council.

- Their benchmark for investments is the U.S. 3 Month Treasury, which is up only .053; all of their cash investments are doing much better than that
- CT STIF accounts; very fluid account; paying .19% interest
- Bank control & reconciliation; accounts are reconciled daily; 0 discrepancies each month; saves valuable time; staff does not have to research discrepancies each month
- Recent market corrections; Galvin Financial has been in contact; 10-15% market corrections within 4-5 days; no major changes in our asset allocations are required at this time; the pension fund equities are solid investments and are expected to improve as the market rebounds

SUB-COMMITTEE/LIAISON REPORTS:

There were no reports.

UNFINISHED BUSINESS:

There was no unfinished business.

NEW BUSINESS:

1. Presentation from WLCT96 Core Video Committee

Michael Bruce and John Curley Jr. came forward, at which time Mr. Curley read the following statement into the record:

On behalf of the Video Core Committee for wlct96, we thank you for this opportunity to feedback the items of importance that have occurred since we began streaming video at midnight on Sunday, September 1, 2013. At our one year anniversary we had 12,600 viewings as our hand out indicates. Today, September 1, 2015 marks the beginning of our third year of wlct96's operation we have had a total of 45,000 viewings. This count represents a number of daily viewers at 320 per average day. This compares to 31 average viewers daily on September 1, 2014. These tabulations are recorded for us by our Stream Provider, Discover Video in Wallingford and are available in report format as demonstrated by our handout (**see attached**). The Video Core Committee consists of five individuals plus myself who represent our community in many respects. I could go on and on about each of

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their accomplishments but you know these members well. They are: John Curley, Jr., Gene Fercodini, Mary Kelly, your own Fran Masi, Cathe Sherman and myself. Also, even though not part of the current committee, Darleen Tynan in her capacity at Municipal Agent was instrumental in obtaining the grant that made the streaming equipment available to the Town of Wolcott at no cost to the taxpayers. This committee has been instrumental in providing a positive growth direction and suggestions for varying ways to present Wolcott to those who watch locally, state or worldwide. We attempt to showcase Wolcott with professionalism and interest. During the first two years of operation for wlct96, viewership has increased dramatically to your stream! Viewers not only from Wolcott and local communities across the United States but as far away as Europe India and China check in not just once but many, many times as they take the time to view our programming. Your Town Council meetings seem to appear to be of interest to the regular viewer from Beijing, China. A viewer from Redmond, Washington checks in several times a week to find something new, not only on our daily schedule but also the many items that are provided On Demand. On Demand allows the viewer to locate a program of interest on our Demand list and watch it from start to finish, instead of just picking it up in progress on our regular stream programming. The streaming daily programming carried in addition to wolcottct.org is Pegstreaming.com, ROKU, U-Verse but not cable. Skye Cable the Community Access Provider for the Comcast system in the Greater Waterbury region is not required by State Statue to carry Wolcott's 24/7/365 stream. They are required to carry our live and recorded meetings that are aired on a schedule of their choice. The 24/7/365 stream is available to them by using the switcher in their facility. It is there at all times, day or night but they are content to just run CT-N. Regarding this matter the Town is currently in discussion with Skye through the office of Public Utility Regulatory Authority. The streaming station was originally named wlct96 because we felt that the community content directed to Wolcott would be carried 24/7 by Comcast and Skye Cable on channel 96. But they choose not to carry wlct96 even though subscribers in this town pay a small portion of their cable bill to support Skye Cable but they continue to air CT-N that is already available on a different channel of Comcast and not the programming that is of interest to Wolcott residents. The equipment obtained using the two grants Wolcott has obtained, one for \$27,000 and the second for \$39,000 is housed in Town Hall. Some in this Chamber and the balance in the adjoining conference room. It has cost the local taxpayers nothing. It is maintained by Cathe Sherman, John Curley Jr. and myself. It's kept in proper working order and repaired as necessary. The Town has support and upgrade agreements with two of our primary suppliers. We have prepared for you in advance, a list of the meetings, events, organizations and educational events aired on wlct96. Just briefly, they include; Council, Planning & Zoning, Farmingbury Hills Golf, Parks & Recreation/Acquired Facilities and Inland Wetlands and Watercourses meetings and several Public Hearings. As you can see, the events are numerous and they include interviews with individuals who make our town function. Our community scroll provides the public with visually appealing things that are happening and might be of interest to viewers. The weather update for not only

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today but the next three days appears in our "multizone" feature in the lower right corner. There are two crawls on the wlct96 window. The bottom crawl provides information about current and future stream coverage. The crawl above it is updated from on or off site, with emergency conditions and closings as necessary. Wlct96 has aired both Middle and High School Graduations, high school volleyball and Varsity Football games both live and recorded. Several musical concerts have been featured during the holiday season. Our previous election coverage has provided us the wherewithal to change the way we will present coverage on Election Day 2015. We have prepared an interactive spreadsheet that will be aired starting approximately at 8:15 p.m. on Election Night. It will display all candidates for office and will auto update totals as they are called in from the three polling places plus absentee totals. Viewers will see results at the same time the party headquarters see them. We will then air live, statements from candidates who would like to address the electorate, Wolcott's voters. All this will be accomplished with the town's Computer/Transmitter known as NOMAD, wlct96's studio in a box. Offering this election coverage will be a major undertaking. In the future, wlct96 will continue to make town government "transparent". We will air meetings of major interest and in addition to the events we've provided, we'll supply you with alternative interest. We seek suggestions from you the Council and town residents and ask that you and they send them to wolcottvideo@gmail.com. We offer training to residents and students alike on all of the equipment that is used in providing our community with a better way to understand this Town and its government. Thank you for providing us this opportunity to explain what wlct96 is and how it can and is improving our community in the eyes of those who tune in to our stream locally and across the world.

2. Discussion & Possible Action on Approval for Mayor to Execute Lease Agreement with Commerce Bank for Various Equipment

Town Attorney Tynan came forward, at which time he referenced the proposed lease/purchase agreement that he submitted this evening. He apologized for submitting the lease last minute and noted that they have been working on it for a weeks now. It has been reviewed by himself, Linda Bruce and Attorney Bruce Chudwick, Bond Counsel. He noted that it was delayed because the Town will be going out for a BAN (Bond Anticipation Note) next month and Attorney Chudwick had some issues regarding the dollar amounts. Attorney Tynan referenced Schedule A in the lease which lists the various equipment being leased, all of which were approved during the budget process, totaling \$595,364.85 (**see attached**). The lease was put out to bid; there were three bidders and Commerce Bank was the lowest by thousands of dollars. Commerce Bank's interest totals \$31,900, Municipal Leasing was \$37,659, and Webster Bank was \$45,000. The issue that Attorney Chudwick had were resolved at about 2:49 p.m. this afternoon. The rates are set to expire on September 10th so the figures he quoted tonight may change. If the Town

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Council does not want to take action tonight, they can set a Special Meeting next week to reconsider this item.

A brief question and answer period followed regarding the payments which were reviewed by Attorney Tynan. He also referenced the changes on pp. 2 & 10 and provided explanation for same (**see attached**).

Upon **MOTION** by Gale Mastrofrancesco, seconded by Charles Marsella, it was unanimously voted to **approve the agreement and authorize** the Mayor to execute the Lease Agreement with Commerce Bank for Various Equipment (**full lease on file**).

ITEMS FOR NEXT AGENDA:

Chairman Valletta advised that if anyone has any items that they should contact himself or the Clerk.

TAXPAYERS' TIME:

No taxpayers came forward.

EXECUTIVE SESSION:

No Executive Session was held.

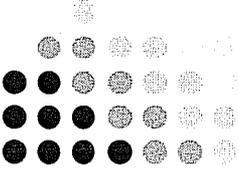
ADJOURNMENT:

Upon **MOTION** by Jeffrey Slavin, seconded by Charles Marsella, it was unanimously voted to **adjourn** the meeting at 8:05 p.m.

APPROVED:

Elizabeth Gaudiosi, Secretary
WOLCOTT TOWN COUNCIL

David Valletta, Chairman
WOLCOTT TOWN COUNCIL



Treasurer's Report
09/01/2015

Success

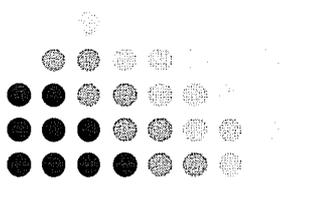
IS

THE SUM OF
SMALL
EFFORTS

Repeated

Day in and Day out





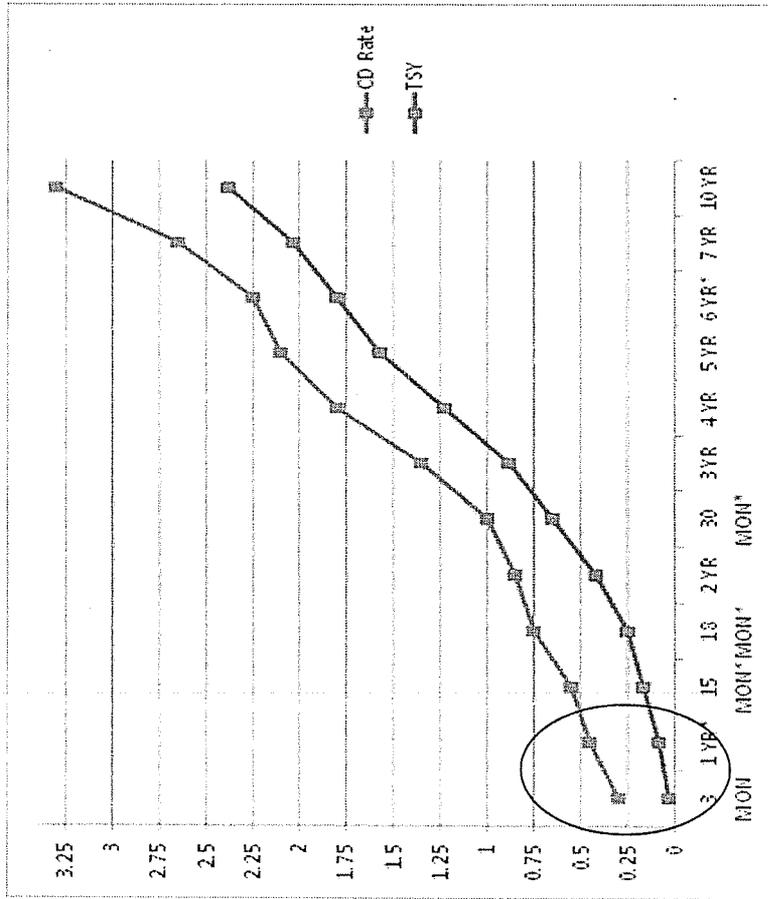
Agenda

- Markets
- Stif Investments
- Bank Control and Reconciliation
- Pension Status Update
 - Recent Market corrections

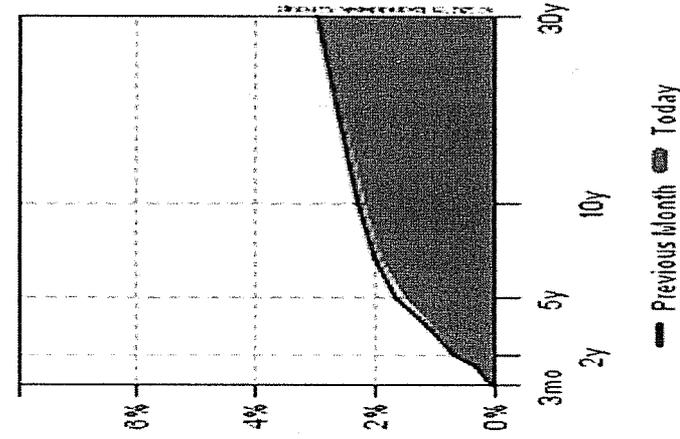


Markets

CD offerings compared to the UST Curve

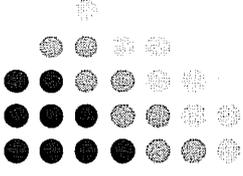


Town of Wolcott Benchmark
US 3 mo. treasury



US Treasury Type	Today
US 3 MO	0.053
US 1 YR	0.322
US 2 YR	0.609
US 3 YR	0.946
US 5 YR	1.455
US 7 YR	1.848
US 10 YR	2.138
US 30 YR	2.900





Summary CONNECTICUT SHORT TERM INVESTMENT FUND

Account Number	Fund Name	Investment Fund	Date	Balance
1235586130	LIBRARY DONATION FUND	State of CT Short-Term Investment Fund	8/25/2015	\$12,235.49
1235576070	SEWER USAGE	State of CT Short-Term Investment Fund	8/25/2015	\$274,465.18
1235580520	CAPITAL FUND WOLCOTT	State of CT Short-Term Investment Fund	8/25/2015	\$802.60
1235578490	FHCC CLUBHOUSE	State of CT Short-Term Investment Fund	8/25/2015	\$2,429.68
1235573142	GENERAL FUND INVESTMENT	State of CT Short-Term Investment Fund	8/25/2015	\$1,265,901.27
1235578610	LAND OPEN SPACE	State of CT Short-Term Investment Fund	8/25/2015	\$53,162.49
1235577630	STP UPGRADE	State of CT Short-Term Investment Fund	8/25/2015	\$31,200.47
Total \$ in STIF				\$1,640,197.18

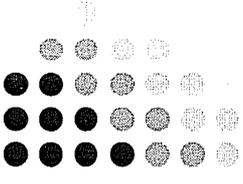
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stif in August

stif in June





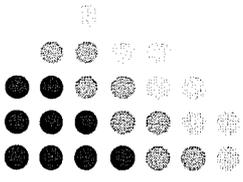
Bank Control and Reconciliation

- Treasurer's department maintains accountability for the Town of Wolcott internal and external cash flow.
- The department tracks the flow of funds through 22 Treasury bank accounts and authorizes the release of Town payroll, and vendor checks.
- More than 14,000 transactions are accounted for and reconciled monthly.
- Improvement : Main cash account is reconciled daily

Results:

- Improve first past yield
 - Bank statements balance with finance office records 0 discrepancies
- Reduce rework and eliminate waste





Recent Market Corrections

- Galvin Financial LLC is analyzing the markets on a day to day basis.
- A 10 to 15 % market correction in a bull market in a 4 to 5 day time frame is not common and increases anxiety for market participants. However, in reviewing with our financial advisor the Pension fund equities are solid investments, in good sectors of the market, and expected to improve as the market rebounds.
- No major changes in our asset allocations are required at this time.
- May be looking at redistribution of Transportation Average IYT investment account as performance is lower than expected through July 2015. In 2013 & 2014 it performed very well overall. This redistribution has nothing to do with recent market correction.
- Recent town pension payment was not invested and will be used to pay required pension obligations
- Town will only be required to withdraw minimum cash until December at which time the market will hopefully have rebounded from recent corrections.





Video Player Hit Counter

Date and Time Range (leave blank for all):

From: 9/1/2014 at 12:01 AM

To: 9/1/2014 at 11:59 PM

Show All Hits

Show All viewer platforms

Total views: 31

Download the report to a Text File (.csv) Note: Depending on the amount of hits, the report may take several minutes to generate for download. Export is currently limited to CSV format.

Click the column header to sort by that field. Default is by date and time from most recent going backward.

Video ID	URL	Date/Time	Views	Platform	Device	Country	State	City
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Senior Center Thanksgiving 2014	mp4:wolcott1/video/2014_08_04_15_37_32.mp4	9/1/2014 5:07 PM	68,180,224.243	vod	flash	United States	California	Sui
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WLCT96 PROGRAMMING LIST

MEETINGS:

Town Council (2 per month)
Planning & Zoning (2 per month)
Board of Education (2 per month)
Park Rec/Aquired Facilities
Farmingbury Hills Golf
Inland Wetlands/Watercourses

PUBLIC HEARINGS:

Town Budget
Board or Education Budget
Planning & Zoning
Inland Wetlands/Watercourses

TOWN MEETINGS:

State Senator/State Representative

HISTORICAL SOCIETY:

Garden Tour
Tour of Schoolhouse
Historical Features

SCHOOL EVENTS

Football Games
Soccer Games
Tyrrell Concerts
High School Concerts

TOWN EVENTS:

Easter Egg Hunt
Memorial Day Parade
Wolcott Chamber Awards
Exchange Club Awards
Breast Cancer Ceremonies
Grove Beach Parade

TOWN EVENTS (Continued):

Election Coverage
Lions' Winter Wonderland
Townwide Christmas Party
Frisbie Circle of Lights
Christmas on the Green
Wolcott IDOL (Wolcott Country Fair)

INTERVIEWS:

Stacy Perrone Petta (Most Carolers)
Supt. Joseph Macary
Mayor Thomas Dunn
David Kalinowski (Public Works)
Principal Joseph Monroe
Steven Lagassi (Walking Trail)
Pat Miller (Lions' Country Fair)
Leut. Gov. Nancy Wyman (End of Sept.)

COMMUNITY SCROLL FILLER:

Updated Weekly
Not for Profit Events
NO CHARGE to Organizations

MULTIZONE FILLER:

Weather (Today & 3 Day Forcast)
Multiple Daily Information

CRAWLS:

Current Daily Programing Information
Special Weather Notifications
Closings: Schools, Town Facilities
Potential for Emergency Alert System

**SCHEDULE A TO
STATE & MUNICIPAL LEASE/PURCHASE AGREEMENT
Lease No. 1001088-004**

Location of Equipment	
Street: 10 Kenea Avenue City: Wolcott State: Connecticut Zip Code: 06716	
Description of Equipment	Equipment Cost
One (1) New 2016 Ford Police SUV (VIN:)	
One (1) New 2016 Ford Fire Marshall SUV (VIN:)	
One (1) Public Safety – Video Storage Replacement Equipment	
One (1) Public Works – Small 2016 Ford F550 Dump Truck (VIN:) One (1) Public Works – Small 2015 Ford F550 Dump Truck (VIN:)	
One (1) Public Works – GroundsMaster 4000-D Mower	
One (1) Farmingbury – GroundsMaster 4000-D Mower	
One (1) Farmingbury – Multipro 1750 Sprayer	
One (1) Farmingbury – Workman HDX with Drive Kit	
One (1) New 2016 Life Line Type 1 Paraliner Ambulance (VIN:)	
Total	\$595,364.85

Lessee hereby certifies that the description of the property set forth above constitutes a complete and accurate description of all Equipment as subject to in the Lease.

Lessee: Town of Wolcott

Authorized Signature: _____

Printed Name: Thomas G. Dunn

Title: Mayor

Date: _____

time during the past five (5) years, and (e) no lease, rental agreement or contract for purchase, to which Lessee has been a party, at any time during the past five (5) years, has been terminated by Lessee as a result of insufficient funds being appropriated in any fiscal period.

6. **LESSEE CERTIFICATION:** Lessee warrants and covenants that (i) it is a state, or a political subdivision thereof, within the meaning of Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and the related regulations and rulings thereunder; (ii) subject to Section 8 hereof, Lessee's obligation under this Lease constitutes an enforceable obligation issued by or on behalf of a state, or political subdivision thereof, such that any interest income derived under this Lease and due Lessor or its Assignee, including, but not limited to, those amounts designated as interest in Schedule C, will not be includable in the gross income of Lessor, its Assignee or any participants with such for the purposes of federal income taxation; (iii) this Lease represents a valid deferred payment obligation of Lessee for the amount herein set forth; (iv) Lessee has the legal capacity to enter into this Lease and is not in contravention of any state, county, district, city or town statute, rule, regulation or other governmental provision; (v) during the Lease Term, the Equipment will not be used in a trade or business of any other person or entity; (vi) Lessee will complete and file on a timely basis, Internal Revenue Service form 8038G or 8038GC, as appropriate, in the manner set forth in Section 149(e) of the Code; (vii) Lessee will not take any action or permit the omission of any action reasonably within its control which action or omission will cause the interest portion of any Rental Payment hereunder to be includable in gross income for federal income taxation purposes; and (viii) Lessee's federal employer identification number below is correct.

7. **APPROPRIATIONS AND ESSENTIAL USE:** Lessee reasonably believes that sufficient funds can be obtained to make all Rental Payments during the Lease Term. The responsible financial officer of Lessee will ~~do all things lawfully within his or her power to obtain funds from which the Rental Payments, including any Rental Payments required by Section 4 hereof, may be made, including making~~ ^{make} provisions for such payments, to the extent necessary, in each proposed annual budget submitted for approval in accordance with applicable procedures of Lessee. Notwithstanding the foregoing, the decision whether or not to budget or appropriate funds or to extend this Lease for any subsequent annual fiscal period is solely within the discretion of the then current governing body of Lessee. It is Lessee's current intent to make the Rental Payments for the full Lease Term if funds are legally available therefore, and in that regard Lessee represents that (a) the use of the Equipment is essential to its proper, efficient, and economic functioning or to the services that it provides to its citizens; (b) Lessee has an immediate need for and expects to make immediate use of substantially all the Equipment, which need is not temporary or expected to diminish in the foreseeable future; and (c) the Equipment will be used by the Lessee only for the purpose of performing one or more of its governmental or proprietary functions consistent with the permissible scope of its authority.

8. **NONAPPROPRIATION OF FUNDS:** In the event no funds or insufficient funds are appropriated and budgeted ~~or otherwise made available~~ for Rental Payments, including any Rental Payments required by Section 4 hereof, for any fiscal period in which the Rental Payments for the Equipment are due under this Lease, then, without penalty, liability or expense to Lessee, this Lease will thereafter terminate and be rendered null and void on the last day of the fiscal period for which appropriations were made, except as to (i) the portions of the Rental Payments herein agreed upon for which funds have been appropriated and budgeted or are otherwise available and (ii) Lessee's other obligations and liabilities under this Lease relating to, accruing or arising prior to such termination. Lessee will, not less than sixty (60) days prior to the end of such applicable fiscal period, in writing, notify Lessor and any Assignee of such occurrence, but failure to give such notice will not prevent such termination. In the event of such termination, Lessee agrees to peaceably surrender possession of the Equipment to Lessor or its Assignee on the day of such termination, packed for shipment in accordance with manufacturer's specifications and eligible for manufacturer's maintenance, and freight prepaid and insured to any location in the continental United States designated by Lessor, all at Lessee's expense, Lessor or its Assignee may exercise all available legal and equitable rights and remedies in retaking possession of the Equipment.

9. **EXCLUSION OF WARRANTIES; LIMITATIONS OF LIABILITY; DISCLAIMER OF CONSEQUENTIAL DAMAGES:** LESSEE HAS SELECTED BOTH THE EQUIPMENT AND THE VENDOR(S) FROM WHOM LESSOR IS TO PURCHASE THE EQUIPMENT IN RELIANCE HEREON. LESSEE ACKNOWLEDGES AND AGREES THAT THE EQUIPMENT IS OF A SIZE, DESIGN AND CAPACITY SELECTED BY LESSEE, THAT LESSOR IS NOT A MANUFACTURER, VENDOR, DISTRIBUTOR OR LICENSOR OF SUCH EQUIPMENT, AND THAT LESSOR LEASES THE EQUIPMENT AS IS AND HAS NOT MADE, AND DOES NOT HEREBY MAKE, ANY REPRESENTATION, WARRANTY OR COVENANT, EXPRESS OR IMPLIED, WITH RESPECT TO THE MERCHANTABILITY, CONDITION, QUALITY, DURABILITY, DESIGN, OPERATION, FITNESS FOR USE, OR SUITABILITY OF THE EQUIPMENT IN ANY RESPECT WHATSOEVER OR IN CONNECTION WITH OR FOR THE PURPOSES AND USES OF LESSEE, OR ANY OTHER REPRESENTATION, WARRANTY OR COVENANT OF ANY KIND OR CHARACTER, EXPRESS OR IMPLIED, WITH RESPECT THERETO INCLUDING ANY WARRANTIES OF TITLE OR AGAINST INFRINGEMENT OR ANY WARRANTIES ARISING FROM A COURSE OF DEALING, USAGE OR PRACTICE, ALL OF WHICH ARE SPECIFICALLY DISCLAIMED BY LESSOR AND IN NO EVENT SHALL LESSOR BE OBLIGATED OR LIABLE FOR ACTUAL, INCIDENTAL, CONSEQUENTIAL OR OTHER DAMAGES OF OR TO LESSEE OR ANY OTHER PERSON OR ENTITY ARISING OUT OF OR IN CONNECTION WITH THE EQUIPMENT, INCLUDING BUT NOT LIMITED TO THE SALE, LEASE, USE, PERFORMANCE OR MAINTENANCE OF THE EQUIPMENT, INCLUDING INTERRUPTION OF SERVICE, LOSS OF DATA, LOSS OF REVENUE OR PROFIT, LOSS OF TIME OR BUSINESS, OR ANY SIMILAR LOSS, EVEN IF ANY SUCH PERSON IS ADVISED IN ADVANCE OF THE POSSIBILITY OR CERTAINTY OF SUCH DAMAGES AND EVEN IF LESSEE ASSERTS OR ESTABLISHES A FAILURE OF ESSENTIAL PURPOSE OF ANY LIMITED REMEDY PROVIDED IN THIS LEASE.

Lessee acknowledges that neither the original vendor nor licensor of the Equipment (including the salespersons of any of them) is an agent of Lessor, nor are they authorized to waive or alter any terms of this Lease. Lessee hereby waives any claim (including any claim based on strict or absolute liability in tort) it might have against Lessor or any assignee of the Lessor for any loss, damage or expense caused by or with respect to the Equipment. Lessor hereby assigns to Lessee during the Lease Term, to the extent permitted by law, all manufacturer's warranties, if any, that it may have with respect to the Equipment, and Lessor authorizes Lessee to obtain the customary services furnished in connection with such warranties at Lessee's expense. Lessor authorizes Lessee, to the extent permitted by law, to enforce in its own name any warranty, representation or other claim enforceable against the manufacturer. Lessor assumes no responsibility for shipment, delivery, installation or maintenances, and all claims of Lessee with respect thereto, whether for delay, damage or otherwise, will be made against the manufacturer. Lessor, at its option, may provide in its purchase order that the manufacturer agrees that any of such claims may be made by Lessee directly against the manufacturer. The obligation of Lessee to pay the Rental Payments as defined in Section 4 will not be abated, impaired or reduced by reason of any claims of Lessee with respect to the Equipment, including but not limited to its condition, quality, workmanship, delivery, shipment, installation, defects or otherwise.

10. **TITLE, SECURITY INTEREST:** Title to the Equipment is deemed to be in Lessee so long as no Event of Default pursuant to section 19 below has occurred and/or this Lease has not been terminated pursuant to the provisions of Section 8 above. Upon the earlier of (i) termination of this Lease in accordance with Section 8 above or (ii) the occurrence of an Event of Default by Lessee pursuant to Section 19 below, title will immediately revert to Lessor free of any right, title or interest of Lessee unless Lessor elects otherwise. In order to secure all of Lessee's obligations hereunder, Lessee hereby (a) to the extent permitted by law, grants to Lessor a first and prior security interest in any and all rights, titles and interest of Lessee in the Lease, the Equipment and in all additions, attachments, accessions, accessories, replacements, improvements and substitutions thereto, now or hereafter acquired, together with all rents, issues, income, profits and proceeds thereof, including insurance proceeds; (b) agrees that financing statements evidencing such security interest may be filed; and (c) agrees to execute and deliver all certificates of title and other

**SCHEDULE E TO
STATE & MUNICIPAL LEASE/PURCHASE AGREEMENT
Lease No. 1001088-004**

I, _____ (Witness), do hereby certify that I am the duly elected, or appointed and acting Secretary/Clerk of the Town of Wolcott, an agency duly organized and existing under the laws of the State of Connecticut (the "Lessee"), and that the following resolutions have been presented to and duly adopted by the _____ at a meeting duly and regularly held and convened in accordance with applicable law on the _____ day of _____, 2015.

WHEREAS, the Lessee is entering a State and Municipal Lease/Purchase Agreement ("Lease") dated the Nineteenth day of August, 2015, with Commerce Bank;

WHEREAS, Lessee has carefully reviewed its financing requirements for the current calendar year and reasonably expects that it will not issue more than ten million dollars (\$10,000,000) of tax-exempt obligations during the calendar year;

NOW, THEREFORE, be it RESOLVED, that the Lessee be, and hereby is, authorized to enter into the Lease with Commerce Bank for a period of 84 months, and be it further

RESOLVED, that the following officials of the Lessee be, and hereby are, authorized, empowered and directed to sign on its behalf the Lease and any addenda, schedules, notes, UCC financing statements or other instruments issued under the provision of the Lease and any other instrument or document which may be necessary or expedient in connection with agreement upon or fulfillment of the provisions of the Lease.

Printed Name	Title	Signature
Thomas G. Dunn _____	Mayor _____	_____

RESOLVED, that pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended, this Lease be and hereby is designated a "qualified tax-exempt obligation" includable within the ten million dollars (\$10,000,000) of the aggregate issues designated as "qualified tax-exempt obligations" for the calendar year within which this Lease is entered into.

RESOLVED, that Lessee shall not designate more than ten million dollars (\$10,000,000) of tax-exempt obligations during the current calendar year as qualified tax-exempt obligations and Lessee, together with its subordinate entities, does not reasonably expect to issue more than ten million dollars (\$10,000,000) of tax-exempt obligations during the current calendar year.

IN WITNESS WHEREOF, I have duly executed this certificate and affixed the seal hereto this day _____ of _____, 2015.

NAME OF LESSEE: Town of Wolcott
WITNESSED BY (SECRETARY/CLERK):

By: _____

Title: _____

excluding obligations not taken into account in determining status as a qualified small issuer.

**SCHEDULE E TO
STATE & MUNICIPAL LEASE/PURCHASE AGREEMENT
Lease No. 1001088-004**

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Printed Name	Title	Signature
<u>Thomas G. Dunn</u>	<u>Mayor</u>	_____

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IN WITNESS WHEREOF, I have duly executed this certificate and affixed the seal hereto this day _____ of _____, 2015.

NAME OF LESSEE: Town of Wolcott
WITNESSED BY (SECRETARY/CLERK):

By: _____

Title: _____