

TOWN CLERK'S OFFICE
BRISTOL, RHODE ISLAND

TOWN OF BRISTOL

BORROWING RESOLUTIONS

2022 APR 14 PM 4:58

The Town Council of the Town of Bristol, Rhode Island hereby adopts the following resolutions:

RESOLVED: That, pursuant to the authority contained in Section 45-12-2 of the General Laws of Rhode Island, the Town Council hereby authorizes the Town of Bristol (the "Town") to borrow up to Eight Million One Hundred and Twenty Thousand Dollars (\$8,120,000) and to issue bonds therefore in an amount not to exceed to Eight Million One Hundred and Twenty Thousand Dollars (\$8,120,000) and bond anticipation notes in anticipation thereof from time to time, on a tax-exempt or taxable basis, to provide new money to finance: the design, engineering and construction costs for miscellaneous sewer capital projects of the Town including, without limitation: (i) upgrades to the wastewater treatment plant facility solids handling process including without limitation rehabilitation of the facility's gravity thickener tank and related equipment, new dewatering equipment, sludge blending tank, associated pumping systems and ancillary equipment, and SCADA upgrades; (ii) rehabilitation of the primary settling tanks and replacement of settling tank covers, replacement of RBC tank covers, replacement of RBC tank odor control exhaust fans and piping, replacement of aerated grit changer tank covers and miscellaneous site improvements; (iii) design and construction of trenchless repair and rehabilitation of existing sewer collection system, including installation of cured-in-place pipe and miscellaneous manhole rehabilitation, and miscellaneous capital improvements associated therewith; and (iv) costs of issuance (the "Project"); and it is further

RESOLVED: That, the above authorized bonds and notes shall be signed by the Town Treasurer and the Chairman of the Town Council and the manner of sale, denominations, maturities, interest rates and other terms, conditions and details of the bonds and notes shall be fixed by the Town Treasurer with the approval of the Chairman of the Town Council; and it is further

RESOLVED: That, the above-referenced borrowings may be made from the Rhode Island Infrastructure Bank, as Administrator of the Wastewater Pollution Control Revolving Fund, and the Town Treasurer and the Chairman of the Town Council are hereby authorized and empowered to execute and deliver in the name and on behalf of the Town the Loan Agreement between the Town and the Rhode Island Infrastructure Bank, and any and all other documents, agreements and instruments in connection therewith, upon such terms and conditions which may be required under federal and state law or regulation in connection with the borrowing from the Rhode Island Infrastructure Bank and to do all else required by federal or state law or appropriate in connection with the borrowing from the Rhode Island Infrastructure Bank; and it is further

TOWN COUNCIL
MAY 11 2022
MEETING

RESOLVED: That the Town, pursuant to Treasury Regulation 1.150-2 intends to reimburse itself for capital expenditures for the above described Project paid on or after the date which is sixty days prior to the date of these resolutions, but prior to the issuance of the above authorized bonds and notes in anticipation thereof. Such amounts to be reimbursed shall not exceed the authorized amount pursuant to this Resolution and shall be reimbursed not later than eighteen months after the later of (a) a date on which the expenditure is paid, or (b) the date the Project is placed in service or abandoned, but in no event later than three years after the date the expenditure is paid; and it is further

RESOLVED: That all previous actions taken by the Town in connection with the above authorized borrowing including, without limitation, the submission of a request for funding of the Project with the Rhode Island Infrastructure Bank, and submission of the Project to the Department of Environmental Management Project Priority List to obtain a Certificate of Approval are hereby ratified, confirmed and approved.

CERTIFICATION

I, the Town Clerk of the Town of Bristol, Rhode Island, certify that at a meeting of the Town Council held May 11, 2022, of which meeting all members of the Council were duly notified and at which a quorum was present, the foregoing resolutions were unanimously approved, all of which appears in the official records of the Town Council in my custody.

I further certify that the resolutions were passed at a meeting for which the notice of the meeting was duly posted at least 48 hours prior to the meeting and that no action in connection therewith was taken in executive session, all in accordance with Chapter 46 of Title 42 of the General Laws entitled "Open Meetings."

Melissa Cordeiro, CMC
Town Clerk

Dated: May 11, 2022