

Roxanne Maher

From: Matthew Bonin
Sent: Tuesday, July 15, 2025 2:43 PM
To: Naomi Rodriguez
Cc: Roxanne Maher
Subject: FW: School Chiller Replacement

FYI



Matthew Bonin, CPA
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Town Hall hours are 7:30AM-4:45PM Mon-Thurs

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From: Rybacki, Glenn G. <GRybacki@pullcom.com>
Sent: Tuesday, July 15, 2025 12:18 PM
To: Matthew Bonin <finance.director@ledyardct.org>
Subject: School Chiller Replacement

Matt:

As we discussed, one of the Town's schools needs to replace a chiller unit which would cost approximately \$400,000. The replacement would need to be done during the current summer break and that contractors were already providing proposals. You had asked what the Town's options were given the time urgency. Here are the options as I see them:

Option 1

The Town would need to approve a full appropriation and bond authorization. This would include the requisite appropriation, borrowing authorizations, signing authorizations and reimbursement resolution required by the IRS for tax-exempt borrowings. Given the size of the authorization, this would require Town Council approval and Town Meeting approval. This would require anywhere from 3 to 6 weeks to complete.

This option addresses moving forward on the project, but may not address the time urgency of the project.

Option 2

This would be a 2-step process, rather than 1 like that of Option 1.

First step, the Town would approve an appropriation of general fund monies to cover the project. This action would include an appropriation, signing authorizations, and a reimbursement resolution required by the IRS for tax-exempt borrowing. This would make it clear that the intent would be to reimburse the Town's general fund with borrowing proceeds later this year or next. Given the size of the appropriation, this would only require Town Council approval and could be done rather expediently.

The second step would be for the Town to approve a borrowing authorization later this year or next year. Because this is for bonds and notes, this would require Town Council and Town Meeting approval.

This option addresses moving forward as quickly as possible, and protects the ability to reimburse the Town's general fund with borrowing proceeds later on.

I hope this helps, but do not hesitate to contact me if you need any additional information.

Regards,

Glenn

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