

June 30, 2016

**Town of Fairfield**

**Investment Measurement Service  
Monthly Review**

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## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2016, with the distribution as of May 31, 2016. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

### Asset Distribution Across Investment Managers

	June 30, 2016					May 31, 2016		
	Market Value	Percent	Target	Net New Inv.	Inv. Return	Market Value	Percent	Target
<b>Domestic Equity</b>	<b>\$92,440,313</b>	<b>26.77%</b>	<b>25.00%</b>	<b>\$(1,793)</b>	<b>\$(571,734)</b>	<b>\$93,013,840</b>	<b>27.04%</b>	<b>25.00%</b>
BlackRock S&P 500 Index	60,616,980	17.56%	-	0	157,695	60,459,285	17.58%	-
The Boston Company	21,998,626	6.37%	-	(1,793)	(696,234)	22,696,653	6.60%	-
Jennison Small Cap Core	9,824,707	2.85%	-	0	(33,195)	9,857,901	2.87%	-
<b>International Equity</b>	<b>\$67,796,748</b>	<b>19.64%</b>	<b>20.00%</b>	<b>\$0</b>	<b>\$(256,381)</b>	<b>\$68,053,129</b>	<b>19.79%</b>	<b>20.00%</b>
Euro Pacific	33,688,322	9.76%	-	0	(687,048)	34,375,369	9.99%	-
First State	16,285,208	4.72%	-	0	602,585	15,682,623	4.56%	-
Vanguard International Index	17,823,218	5.16%	-	0	(171,918)	17,995,137	5.23%	-
<b>Total Fixed</b>	<b>\$105,936,791</b>	<b>30.68%</b>	<b>30.00%</b>	<b>\$(2,366)</b>	<b>\$1,859,718</b>	<b>\$104,079,438</b>	<b>30.26%</b>	<b>30.00%</b>
<b>Domestic Fixed</b>	<b>\$71,162,891</b>	<b>20.61%</b>	<b>20.00%</b>	<b>\$(2,366)</b>	<b>\$1,311,502</b>	<b>\$69,853,755</b>	<b>20.31%</b>	<b>20.00%</b>
Montgomery US Core Fixed Income	35,633,953	10.32%	-	0	640,101	34,993,852	10.17%	-
Seix	35,528,938	10.29%	-	(2,366)	671,400	34,859,903	10.13%	-
<b>Global Fixed</b>	<b>\$34,773,901</b>	<b>10.07%</b>	<b>10.00%</b>	<b>\$0</b>	<b>\$548,217</b>	<b>\$34,225,684</b>	<b>9.95%</b>	<b>10.00%</b>
Standish Global Core Plus	34,773,901	10.07%	-	0	548,217	34,225,684	9.95%	-
<b>Hedge Funds</b>	<b>\$25,049,186</b>	<b>7.25%</b>	<b>10.00%</b>	<b>\$0</b>	<b>\$150,668</b>	<b>\$24,898,518</b>	<b>7.24%</b>	<b>10.00%</b>
Conatus*	6,988,361	2.02%	-	0	(21,027)	7,009,389	2.04%	-
Wellington Archipelago**	12,397,005	3.59%	-	0	171,695	12,225,309	3.55%	-
DGAM - Diversified Strategies Fund**	5,663,820	1.64%	-	0	0	5,663,820	1.65%	-
<b>Private Equity</b>	<b>\$10,433,418</b>	<b>3.02%</b>	<b>5.00%</b>	<b>\$669,555</b>	<b>\$(332,324)</b>	<b>\$10,096,187</b>	<b>2.94%</b>	<b>5.00%</b>
Lexington MMI II***	3,187,068	0.92%	-	0	73,819	3,113,249	0.91%	-
Lexington MMI III***	3,999,843	1.16%	-	0	701,598	3,298,245	0.96%	-
Mesirow***	3,246,507	0.94%	-	0	426,437	2,820,070	0.82%	-
<b>Real Estate</b>	<b>\$21,650,747</b>	<b>6.27%</b>	<b>5.00%</b>	<b>\$(67,528)</b>	<b>\$185,710</b>	<b>\$21,532,564</b>	<b>6.26%</b>	<b>5.00%</b>
TA Realty***	3,888,389	1.13%	-	0	0	3,888,389	1.13%	-
Principal Opportunities Fund***	17,762,358	5.14%	-	0	489,859	17,272,499	5.02%	-
<b>Commodities</b>	<b>\$10,580,603</b>	<b>3.06%</b>	<b>3.00%</b>	<b>\$(6,560)</b>	<b>\$328,622</b>	<b>\$10,258,541</b>	<b>2.98%</b>	<b>3.00%</b>
TAP Commoditybuilder Fund LLC	10,580,603	3.06%	-	(6,560)	328,622	10,258,541	2.98%	-
<b>Cash</b>	<b>\$11,381,394</b>	<b>3.30%</b>	<b>2.00%</b>	<b>\$(652,605)</b>	<b>\$3,620</b>	<b>\$12,030,379</b>	<b>3.50%</b>	<b>2.00%</b>
Cash	8,651,178	2.51%	-	(1,389,589)	3,330	10,037,437	2.92%	-
Town Employees	1,495,254	0.43%	-	492,878	144	1,002,232	0.29%	-
Fire and Police	1,234,962	0.36%	-	244,106	146	990,710	0.29%	-
<b>Total Fund</b>	<b>\$345,269,200</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$(61,296)</b>	<b>\$1,367,900</b>	<b>\$343,962,597</b>	<b>100.0%</b>	<b>100.0%</b>

\* Market values provided by investment manager.

\*\* Current market value is that of prior month.

\*\*\* Current market values is that of the prior quarter.

## Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended June 30, 2016. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

### Returns for Periods Ended June 30, 2016

	Last Month	Fiscal Year	Last 36 Months	Last 60 Months	Last 84 Months
<b>Domestic Equity</b>	<b>(0.61%)</b>	<b>(1.64%)</b>	<b>10.16%</b>	<b>10.60%</b>	<b>14.35%</b>
Russell 3000 Index	0.21%	2.14%	11.13%	11.60%	14.95%
BlackRock S&P 500 Index	0.26%	4.02%	11.71%	-	-
S&P 500 Index	0.26%	3.99%	11.66%	12.10%	14.92%
The Boston Company	(3.07%)	(9.29%)	7.40%	9.13%	15.79%
Russell MidCap Index	0.46%	0.56%	10.80%	10.90%	16.47%
Jennison Small Cap Core	(0.34%)	(8.49%)	9.17%	-	-
Russell 2000 Index	(0.06%)	(6.73%)	7.09%	8.35%	13.94%
<b>International Equity</b>	<b>(0.38%)</b>	<b>(7.22%)</b>	<b>3.13%</b>	<b>2.50%</b>	<b>6.85%</b>
MSCI ACWI ex-US Index	(1.53%)	(10.24%)	1.16%	0.10%	5.35%
Euro Pacific	(2.00%)	(9.57%)	3.77%	2.37%	6.83%
MSCI ACWI ex-US Index	(1.53%)	(10.24%)	1.16%	0.10%	5.35%
First State	3.84%	0.45%	3.11%	4.62%	-
MSCI Emerging Mkts Idx	4.00%	(12.05%)	(1.56%)	(3.78%)	3.80%
Vanguard International Index	(0.96%)	(9.10%)	2.03%	-	-
Vanguard Int'l Idx BM*	(1.61%)	(9.16%)	2.23%	0.80%	6.08%
<b>Domestic Fixed</b>	<b>1.88%</b>	<b>6.14%</b>	<b>4.47%</b>	<b>4.38%</b>	<b>5.47%</b>
Barclays Aggregate Index	1.80%	6.00%	4.06%	3.76%	4.58%
Seix	1.93%	6.37%	4.46%	4.47%	5.29%
Barclays Aggregate Index	1.80%	6.00%	4.06%	3.76%	4.58%
Montgomery US Core Fixed	1.83%	5.91%	4.49%	-	-
Barclays Aggregate Index	1.80%	6.00%	4.06%	3.76%	4.58%
<b>Global Fixed</b>	<b>1.60%</b>	<b>3.91%</b>	<b>-</b>	<b>-</b>	<b>-</b>
Standish Global Core Plus	1.60%	3.91%	-	-	-
Barclays Global Aggregate Index	1.90%	7.37%	5.15%	4.76%	4.78%

\* As of June 1, 2013 the benchmark used is the FTSE Global All Cap exUS Index. Prior benchmark history reflects the MSCI ACWI exUS IMI Index.



## Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended June 30, 2016. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

### Returns for Periods Ended June 30, 2016

	Last Month	Fiscal Year	Last 36 Months	Last 60 Months	Last 84 Months
<b>Hedge Funds**</b>	<b>0.61%</b>	<b>(0.33%)</b>	<b>6.55%</b>	<b>18.52%</b>	<b>34.34%</b>
<b>Hedge Funds ex Madoff Settlement</b>	<b>0.61%</b>	<b>(0.33%)</b>	<b>4.43%</b>	<b>3.42%</b>	<b>3.56%</b>
Conatus	(0.30%)	2.11%	6.81%	6.11%	-
DJCS L/S Equity	(1.87%)	(5.00%)	4.53%	4.00%	5.75%
MSCI ACWI	(0.61%)	(3.73%)	6.03%	5.38%	9.52%
Wellington Archipelago***	1.40%	(5.20%)	4.79%	5.00%	-
DJCS L/S Equity 1 Month Lag	1.38%	(3.63%)	4.97%	4.08%	6.03%
MSCI World Index 1 Month Lag	0.56%	(3.96%)	6.46%	6.53%	10.38%
DGAM - Diversified Strategies Fund****	0.00%	1.12%	2.81%	-	-
HFRI FOF: Conservative Index	(0.48%)	(3.32%)	1.94%	1.92%	2.82%
<b>Private Equity</b>	<b>(0.25%)</b>	<b>7.49%</b>	<b>8.69%</b>	<b>11.31%</b>	<b>-</b>
Lexington MMI II*****	0.10%	13.76%	12.21%	13.47%	-
Lexington MMI III*****	(1.50%)	6.96%	-	-	-
Mesirow*****	(0.77%)	(4.04%)	(5.68%)	-	-
Russell 3000 Index + 3%	0.45%	5.20%	14.17%	14.71%	18.07%
<b>Real Estate</b>	<b>0.86%</b>	<b>18.78%</b>	<b>17.65%</b>	<b>14.60%</b>	<b>-</b>
TA Realty*****	0.00%	8.83%	14.23%	11.89%	-
NFI-ODCE Equal Weight Net	0.00%	9.09%	11.35%	11.26%	9.29%
Principal Opportunities Fund*****	3.23%	21.45%	18.46%	-	-
NFI-ODCE Equal Weight Net	0.00%	9.09%	11.35%	11.26%	9.29%
<b>Commodities</b>	<b>3.21%</b>	<b>(15.01%)</b>	<b>(10.89%)</b>	<b>-</b>	<b>-</b>
TAP Commoditybuilder Fund	3.21%	(15.01%)	(10.89%)	-	-
DJ UBS Commodity Index	4.11%	(13.48%)	(10.63%)	(10.89%)	(4.49%)
<b>Cash</b>	<b>0.03%</b>	<b>0.26%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>-</b>
Cash	0.04%	0.26%	0.11%	0.11%	0.12%
Town Employees	0.03%	0.26%	0.11%	0.10%	-
Fire and Police	0.03%	0.27%	0.11%	0.10%	-
ML 3-Month US T-Bill	0.04%	0.19%	0.09%	0.09%	0.11%
<b>Total Fund</b>	<b>0.49%</b>	<b>0.25%</b>	<b>6.36%</b>	<b>6.74%</b>	<b>9.22%</b>
Total Fund Benchmark*	0.64%	0.47%	5.61%	5.50%	8.36%

\* Current Month Target = 25.0% Russell 3000 Index, 20.0% Barclays Aggregate Index, 15.0% MSCI ACWI ex US, 10.0% Barclays Global Aggregate, 5.0% Russell 3000 Index+3.0%, 5.0% NFI-ODCE Equal Weight Net, 5.0% MSCI EM, 5.0% CS L/S Eq, 5.0% HFRI FOF: Conservative In, 3.0% Blmbrg Commodity Index and 2.0% 3-month Treasury Bill.

\*\* Composite returns include historical income from Madoff settlement.

\*\*\* Returns are lagged one month.

\*\*\*\* Current month returns are not available.

\*\*\*\*\* Current market value is that of the prior quarter.



June 30, 2016

**Town of Fairfield - OPEB**

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Monthly Review**

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## Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2016, with the distribution as of May 31, 2016. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

### Asset Distribution Across Investment Managers

	June 30, 2016			Net New Inv.	Inv. Return	May 31, 2016		
	Market Value	Percent	Target			Market Value	Percent	Target
Vanguard US Stock Fund	\$10,516,401	38.39%	42.00%	\$(46,363)	\$24,189	\$10,538,575	41.66%	42.00%
Vanguard Intl Stock Fund	\$6,638,612	24.23%	28.00%	\$(80,759)	\$(65,886)	\$6,785,257	26.82%	28.00%
Fixed Income	\$7,937,378	28.97%	30.00%	\$0	\$142,581	\$7,794,797	30.81%	30.00%
Cash	\$2,304,761	8.41%	-	\$2,125,854	\$87	\$178,819	0.71%	-
OPEB Total	\$27,397,152	100.0%	100.0%	\$1,998,732	\$100,972	\$25,297,448	100.0%	100.0%

## Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended June 30, 2016. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

### Returns for Periods Ended June 30, 2016

	Last Month	Fiscal Year	Last 36 Months	Last 60 Months	Last 84 Months
<b>Vanguard US Stock Fund</b>	<b>0.23%</b>	<b>2.13%</b>	<b>11.08%</b>	-	-
CRSP U.S. Total Market Idx	0.24%	2.14%	11.09%	11.56%	14.97%
<b>Vanguard Int'l Stock Fund</b>	<b>(0.96%)</b>	<b>(9.10%)</b>	<b>2.03%</b>	-	-
Vanguard Int'l Blended Benchmark**	(1.64%)	(9.42%)	1.95%	0.57%	5.59%
<b>Fixed Income</b>	<b>1.83%</b>	<b>5.91%</b>	<b>4.50%</b>	-	-
Barclays Aggregate Index	1.80%	6.00%	4.06%	3.76%	4.58%
<b>Cash</b>	<b>0.03%</b>	<b>0.27%</b>	<b>0.11%</b>	-	-
3-month Treasury Bill	0.04%	0.19%	0.09%	0.09%	0.11%
<b>OPEB Total</b>	<b>0.33%</b>	<b>0.03%</b>	<b>6.25%</b>	<b>4.96%</b>	-
OPEB Benchmark*	0.20%	(0.12%)	6.33%	4.70%	5.07%

\* Current Month Target = 42.0% Russell 3000 Index, 30.0% Barclays Aggregate Index and 28.0% MSCI ACWI ex US.

\*\* Total International Composite Index through August 31, 2006; MSCI EAFE + Emerging Markets Index through December 15, 2010; MSCI ACWI ex USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter.



## Greater Bridgeport Transit

Seat	Name	Position	Party	Term Start	Term End
1	Fuchs, Mitchell		D	11/14	11/18
2	Mears, Michael		R	11/12	11/16

Full	
Party	Count
Democrats	1
Republicans	1
Total Full	2

Greater Bridgeport Transit(GBT) was created in 1971 under Chapter 103A of the State regulations and directly serves the cities of Bridgeport, Fairfield, Stratford and Trumbull, with extended services provided to Shelton, Monroe and Derby. GBT partners with Milford and Norwalk Transit districts on the Coastal Link, which provides service from Milford to Norwalk.

GBT is governed by a 10 member Board of Commissioners who meet at 6:30 p.m. on the second Wednesday of each month, or as required. Bridgeport has 4 representatives on the Board and the other member towns have 2 representatives. Board membership, as well as meeting agendas and minutes are posted on its website, [www.gogbt.com](http://www.gogbt.com).

11/10/2016 1:20:14 PM

# MICHAEL RICHARD MEARS

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FAIRFIELD, CT, 06824  
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203 259 4971

## PROFESSIONAL EXPERIENCE

UBS: Stamford, CT

October 2010 – Present

### *Director, Compliance Revue Team: Compliance*

May 2014 - Present

Compliance Director responsible for the development, identification and implementation of Risk reviews related to UBS AG's Investment Banking (IB) division. Conducted themed risk reviews in support of the Firms' CEO/CCO certification which included Swap Dealer Reviews, Primary Dealer Reviews, Sensitive Government Contracts & Anti Money Laundering including Ad Hoc reviews on Barrier Options & Dark Pools. Performed UBS Securities LLC branch reviews to ensure compliance with the Firm and regulatory policies. Member of the Firm's Volcker Independent Testing Team. The purpose of the reviews was to provide sustainable recommendations on identified gaps or issues to the business and advisory compliance teams, maintain, track and close out any remediated action items as well as provide advice and assistance on reviews conducted by the Firms Compliance Testing Group.

### *Director, Senior Middle Office Rates Flow*

March 2013 – May 2014

Middle office manager on US Interest Rate Swap desk Americas: IPV of daily Rates curves, US Team lead working with IT developers to Implement Rates price testing. Developed daily IPV controls MO Credit (Bonds & CDS) advisor. Manage daily Trading P&L and Risk for the Rates Fixed Income desk. Products include Interest Rate Swaps, Total Return Swaps, Latin American swaps desk, Vanilla swaptions desk, Municipal Bond swaps, Treasuries, Futures, TIP's and Agency bonds. Primary responsibility is to manage T-0 P&L and risk metrics for the bank. Development of internal Controls surrounding data quality, internal system reconciliations, resolution of Risk issues as well as development of P&L Risk explain. US Lead for development of MUREX implementation for the US Rates P&L. Taught courses to our Graduate training program covering Credit & Rates Markets, Futures and Options: Black Scholes model.

### *Director, Senior Derivatives Middle Office Global Credit Flow*

October 2010 – March 2013

Global DMO for the Investment Grade, HY, Distressed Middle Office & MTG desk. Products include CDS, IRS swaps, IG Bonds, PFD and Common Equity, Loans CMO's & MBS Passthroughs. Manage the day to day Trading assistants for the Institutional and Retail trading desk. Developed a P&L Risk Explain with scalloped P&L and CS01/DV01 for T0 Flash, Reconcilable back to BUC T+1 Activity, Position & P&L. In addition, manage the Novation's and Modifications for swaps trading. Responsible for the implementation of Risk reporting, PnL and Finance adjustments for the US, UK, Europe and APAC. Run the daily operations control functions, reconciliations and Risk error resolutions. Initiated new controls over the Finance adjustments as well as built and implemented a global Risk & PnL reporting. Series 99 Registered

Société Générale: New York, NY

September 2005 – July 2010

### *Director, Senior PCG manager responsible for the Flow business*

Global GFX and Derivative books, Primary and Secondary Treasury Desk, Investment Grade Primary and Secondary desk; the three main businesses are the largest at SG NY in Fixed Income. Constructed the PCG process by integrating the Parisian tools into the NY platform. Products include IG Bonds, Treasuries, CDS, Swaps, FX and FX swaps. Built and managed multiple transversal projects, Total Americas Daily PnL flash and commentary, PnL Validation for the Americas including Commodities, Equity Derivatives and M&A business, NY PnL Control Functions. Liaise with Front office, Trading Risk, Debt finance analytics and Accounting control in NY and Paris to manage and grow controls around the business. Focused on building straight through process for PnL areas as well as creating tighter controls by working with Accounting and Risk. Wrote Operational FASB 91 Policy for conversion to new Bond system, Wrote and implemented MBS Pricing Policy. Perform structured product review paper for all new products including super CDS transactions and all non-standard Fixed Income and Derivatives. Initiated and work with IT to design and implement a new PnL system covering Derivative, Fixed Income and FX.

SAC Capital LLC: Stamford, CT

April 2004 – August 2005

### *Manager/Controller*

Hedge fund controller, primary focus: Fixed Income & Derivative portfolios. Monthly reconciliation of front office systems to back office accounting system. Price testing the total population of securities within the firm. Wrote the price testing policy. Manage firm financing, debit interest & short stock rebate. Worked with Operations, Prime Broker counterparties, Front Office & IT to resolve problems and develop current PnL platform. Products included Equities, Pfd's Corporates, Convertibles, MBS, ABS, Swaps (CDS, IRS, TRS, and CFD's).

Credit Suisse First Boston: New York, NY

July 1998 – April 2004

### *Director*

April 2003 – April 2004

Global manager of corporates and credits for the NY, London & Tokyo Office. Primary role managing 14 people for the Investment Grade Primary & Secondary desk Controllers reporting directly to the Controllers Global Fixed Income Managing Director. Orchestrate controls, Price Test portfolio, Calculate Provisions, generate PnL. Work directly with trading desk resolving issues with \$8 Billion dollar flow Book. Products: IG Bonds, Swaps, Credit Derivatives, Futures & Options. Fixed Income Administrator for all Fixed Income IT projects including Price Testing, PnL, Inventory systems and Ad Hoc IT Requests. Senior Liaison to Credit Risk, Market Risk, Fixed Income Trading, IT and Back office. Author of the Global Provision Policy, Global Aging Policy & Global Price testing policies. In addition to leading the IT effort to initiate systems development surrounding department projects and policies.



**Vice President**

April 1999 – April 2003

Fixed Income Quantitative analyst. Created the Quantitative Client Pricing group. Lead the controllers' team to build the Client pricing system. The group coordinated with the trading desk to price client portfolios using firm & street standard models. Developed and co-authored the Global Provision policy. Implemented the policy globally by working with local staff, IT and Front office. Lead pricing analyst for IG Credit default swaps.

**Assistant Vice President**

July 1998 – April 1999

Valuations & Pricing. Lead analyst for, IG Corps, HY Book and Distressed book, assisted Group head with all mortgage pricing analysis and structured product. Worked with New business, Credit Risk, Trading Risk and the Front office on all new business structured product approvals.. Wrote domestic Fixed Income Reserve policies as well as lead the development of the IT resources for NY & London.

**GreenPoint Bank: Queens, NY      Assistant Vice President/Portfolio Manager**

May 1996 – July 1999

**NatWest Markets: New York, NY      Associate – Trading Risk**

September 1994 – February 1996

**Ark Asset Management Co.: New York, NY      Assistant Portfolio Manager**

December 1989 – September 1994

**Smith Barney: New York, NY      Broker's Assistant**

August 1988 – December 1989

**EDUCATION****University of Hartford, West Hartford, CT**Bachelor of Science in Business Administration May 1988

Double Major in Economics and Finance with a concentration in math, Member of Student Government, University Finance Committee, Student Union board of Governors, Member Intra-Fraternity Council, and Alpha Epsilon Pi Fraternity.

**COMPUTER SKILLS**

Excel, Access, Visual Basic, Bloomberg API, Geneva, Panorama, DOS &amp; Window operating systems.

**Outside Activity**

Elected Town Official: Fairfield Representative on the Town RTM 2010 – 2012, Fairfield Pension board 2012 – 2015, Active Sailor



## Employees Retirement Board

Seat	Name	Position	Party	Term Start	Term End
1	Mahoney, John B		U	11/12	11/17
2	Fagan, Kathryn F		R	11/13	11/18
3	Mullen, Geoffrey		R	11/14	11/19
4	Vahey, Brian P		R	11/15	11/20
5	Pollack, Scott H		U	11/11	11/16
EMP1	Kiraly, Susan				
EMP2	Rubano, Ken			03/15	03/17
EMPB OE	Byrnes, Nancy				
FSEL	Tetreau, Michael C			11/15	11/19

Full	
Party Count	
N/A	4
Republicans	3
Unaffiliated	2
Total Full	9

The Employees Retirement Board, which is comprised of the First Selectman, two town employees, a Board of Education employee and five volunteer residents, is responsible for the general management and direction of the pension fund for town employees and ensuring the effective operation of the retirement system.

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**SCOTT POLLACK**

543 Wormwood Road  
Fairfield, CT 06824  
Cell: (917) 584-7985  
[scottp401@gmail.com](mailto:scottp401@gmail.com)

**QUALIFICATIONS SUMMARY**

Commercial real estate investment professional with broad-based experience investing across all portions of the capital structure and a track record of delivering value to investor clients through creative transaction structuring, disciplined credit analysis, decisive decision making and proactive management.

**EXPERIENCE****PENFIELD PROPERTY COMPANY LLC**

Fairfield, CT

**Principal**

2012-Present

Founded a commercial real estate management and consulting company focused on development, acquisitions, distressed debt opportunities and asset management. Most recently Penfield completed a three and a half year consulting assignment in which it provided development, financial and management services to Glimcher Capital Group LLC during its development of an outdoor shopping mall in Las Vegas, NV.

**TANNERY BROOK PARTNERS, LLC**

New York, NY

**Director**

2011

Underwrote over \$300 million of CRE loans for a fledgling CMBS program. Marketed and pitched entity-level investment opportunities to private equity, institutional and high net worth investors including co-investment in an operating company, a programmatic lending venture and a tax lien fund. Solicited debt and/or equity capital to fund the acquisition of a portfolio of office/flex properties, the development of a net leased office building, and the sale/leaseback of a portfolio of industrial properties for a manufacturing company.

**CWCAPITAL INVESTMENTS, LLC**

New York, NY

**Vice President**

2009-2010

Created and executed the business plans on behalf of a separate account client for the work-out/divestiture of an \$850 million portfolio of distressed commercial real estate debt. Managed the dissolution of a matured \$212 million mezzanine fund and the resolution of the remaining sub/non-performing loans. Developed the strategic plan for a 530,000 sf REO office property including recapitalization, the formulation and implementation of the leasing and capital plan and the evaluation of alternative exit strategies.

**MMA REALTY CAPITAL, LLC**

New York, NY

**Director/Fund Manager**

2005-2008

Managed a \$235 million, commingled, subordinate debt fund including the initial acquisition/financing of a \$400 million investment portfolio, ongoing portfolio monitoring/investor reporting and the eventual fund liquidation, generating a return to investors in excess of target. Assumed management of two sub-performing high yield pension fund client portfolios totaling over \$350 million in assets and worked-out non-performing loans totaling over \$100 million.

**MONEY LIFE INSURANCE COMPANY**

New York, NY

**Director, Real Estate Investment Management**

1999-2005

**Analyst, Real Estate Investment Management**

1997-1999

Managed annual loan transaction volume of +/- \$200 million with responsibility for structuring/pricing, committee presentation, document negotiation and closing. Developed the business plan for entry into the B-note market resulting in the creation of a program which provided incremental yield to the general account and ultimately led to the formation of a \$235 million third-party fund. Asset managed a \$500



million investment portfolio including a \$10 million ground-up supermarket development, a 70,000 sf office expansion and leasing of over 200,000 sf

**CUSHMAN & WAKEFIELD, INC.**

New York, NY

**Senior Financial Accountant, Asset Services**

1994-1997

Prepared annual budgets and monthly operating reports for a portfolio of Manhattan office buildings presenting financial results to the owners' representatives at monthly management meetings. Assisted senior management in the preparation of four successful proposals for the contracts to manage commercial office properties in New York City.

**EDUCATION**

**NEW YORK UNIVERSITY**

New York, NY

**Leonard N. Stern School of Business**

Master of Business Administration (Major in Finance), September 1999

**WITTENBERG UNIVERSITY**

Springfield, OH

Bachelor of Arts, Business Administration, June 1992

**OTHER**

Thirteen year resident of Fairfield with two children in Fairfield Public School System. Partner in Harry's Wine & Liquor, Fairfield, CT.



## Solid Waste & Recycling Commission

Seat	Name	Position	Party	Term Start	Term End
1	Pistilli, Sharon B	CHAIR	D	11/12	11/16
2	MacDonald, Charles P		U	11/12	11/16
3	[VACANT]		*	11/12	11/16
4	Palmer, Patty Ann		U	11/14	11/18
5	Stilson, Robert M		R	11/14	11/18
6	Santacapita, Anthony John		U	11/14	11/18
7	Pagnozzi, Joseph R		R	11/15	11/19

Full	
Party	Count
Vacant	1
Democrats	1
Republicans	2
Unaffiliated	3
Total Full	7

The Solid Waste & Recycling Commission, established in 1990, consists of six volunteer residents who oversee the town's Department of Solid Waste & Recycling and the town Transfer Station, where private haulers and town residents bring garbage, recyclables and yard waste.

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Charles P. MacDonald, CAC, SCCD  
320 Old Mill Road  
Fairfield CT 06824  
H- (203) 254-2124 C-(203) 913-5813  
[charliemac0824@yahoo.com](mailto:charliemac0824@yahoo.com)

**Education:**

**Gateway Community College, New Haven, CT** 2003 to 2006  
DARC program graduate – certificate program 2006  
3.9 GPA  
Deans list each semester  
Phi Theta Kappa  
National Honor Society

**Certifications:**

Co-Occurring Disorders Certification 2007 to Present  
CAC/IC&RC, 2007 to Present  
CAC/CCB, 2007 to Present  
First Aid/ CPR-2006 to Present

**Experience:**

**Forensic Health Services, Inc., Milford, CT**  
Position: AIC Supervising Director 2001 to Present

**Forensic Health Services, Inc., New Haven, CT**  
Position: YES Program Director 2009 to 2010

**Forensic Health Services, Inc., Waterbury, CT.**  
Position: JRRC Program Director 2007 to 2009  
Duties: Attend to administrative duties outlined in the CSSD contract. Develop and implement policies and procedures to assure successful client outcomes, confidential documentation and maintenance of all client records. To foster positive working relationships with our funding and referring sources.

**Forensic Health Services, Inc., New Haven, CT**  
Position: Intern, May 2005 to August 2005  
Case Manager, August 2005 to July 2006  
Clinician, July 2006 to May 2007  
Duties: individual & group counseling, clinical evaluations, assessments, networking, developed community resources and contacts for clients

**Evergreen Counseling Center, Milford CT**  
Position: Intern, May 2005 to May 2006  
Substance Abuse Counselor May 2006 to June 2007

Duties: Individual & group counseling, clinical evaluations, SASSI assessments, referrals, monitor urine collections for the Dept of Public Health & CSSD clients

Resume

MacDonald, Charles

Page 2

**Liberation Programs Inc.**, Stamford, CT

Position: Volunteer, May 2002- August 2004

Detoxification Technician, September 2004 to September 2005

Residential Counselor- Per Diem, September 2004 to present.

Duties: Random urine collections, individual & group counseling, complete mini physicals, administering client medications, develop community resources for clients, networking

**Brescome Barton Inc.** North Haven, CT

Position: Truck Driver/Warehouseman/Shop Steward, September 1973 to August 2004.

Duties: EAP administrator, represented employees in contract negotiations, mediated employer/employee disputes, managed employee vacation/time off requests.

**Teamsters Union**, New Haven, CT.

Position: Shop Steward, August 1986 to January 2002

Duties: Process and handle employee grievances. Negotiate contacts.

Position: Human Rights Commissioner May 1987 to January 2002

Duties: Addressing employee human rights complaints.

**Affiliations:**

Board of Directors-Fairfield Theater Company, March 2013 to Present

Advisory Committee Co-Chair-Operation Hope of Fairfield, October 2012 to Present

Chairman of the Board- Operation Hope of Fairfield, October 2010 to September 2012

Executive Board 2<sup>nd</sup> Vice-Chair Operation Hope of Fairfield, October 2008 to September 2010

President- Connecticut Association of Addiction Professionals, 2010 to 2011

Board of Directors – Connecticut Association of Addiction Professionals, 2007 to 2011

Board of Directors - Operation Hope of Fairfield, Board member, 2005 to 2012

Board of Directors - Micah Housing Secretary, 2002 to 2005

**References available upon request**



### **THIRD MODIFICATION OF RIGHT OF REPURCHASE**

**ROOSTER RIVER PLAZA, LLC**, a Connecticut limited liability company having a business address of 501 Kings Highway East, Fairfield, CT 06825 (hereinafter "Seller") and the **TOWN OF FAIRFIELD**, a Connecticut municipal corporation with offices at Sullivan Independence Hall, 725 Old Post Road, Fairfield, Connecticut (hereinafter "Buyer") do hereby set forth their agreement with respect to a certain right of repurchase described below.

**WHEREAS**, by Purchase Contract (hereinafter "Agreement") entered into in 2002 by and between the Buyer and Seller, Seller agreed to sell and Buyer agreed to buy a certain condominium unit (and rights appurtenant thereto) known as Unit 1, 501 Kings Highway East, Fairfield, Connecticut (hereinafter the "Property") as said Property is more fully described in the attached Schedule which is incorporated herein by reference; and

**WHEREAS**, by deed dated July 16, 2002 and recorded in the Fairfield Land Records in Volume 2555 Page 70 (hereinafter the "Deed"), Seller conveyed the Property to Buyer; and

**WHEREAS**, the sale of the property was made subject to a Right of Repurchase granted to Seller as more fully described in Section 17 of the Agreement (hereinafter the "Right of Repurchase"); and

**WHEREAS**, this Right of Repurchase was recorded in Volume 3550 Page 246 of the Fairfield Land Records; and

**WHEREAS**, Seller assigned the Agreement to **NEW ALLIANCE BANK (now FIRST NIAGARA BANK, N.A.)**, a Connecticut bank with an office at 195 Church Street, New Haven, Connecticut (hereinafter "Secured Party") in a document entitled Assignment of Purchase Contract recorded in Volume 3653 Page 042 of the Fairfield Land Records; and

**WHEREAS**, Seller notified Buyer in a timely fashion that it wished to extend its Right of Repurchase in the same manner as the original Modification of Right of Repurchase at the Purchase Price specified in Paragraph 17 of the Agreement; and

**WHEREAS** the Seller and the Buyer, with the consent of the Secured Party, agreed to modify the Agreement for a second period; and

**WHEREAS** the Seller and Buyer did modify the Agreement for a second period, which modification was memorialized in a document entitled "SECOND MODIFICATION OF RIGHT OF REPURCHASE" dated May 1, 2014, which document is on file in the Office of the First Selectman of the Town of Fairfield; and

**WHEREAS**, Seller notified Buyer in a timely fashion that it wished to extend its Right of Repurchase for a third period in the same manner as the original Modification of Right of Repurchase; and

**WHEREAS**, Seller requested that the repurchase price be the fair market value of the Property at the time of repurchase; and

**WHEREAS** the Seller and the Buyer, with the consent of the Secured Party, have agreed to modify the Agreement for a Third period, by extending the date for the repurchase, and by changing the repurchase price from a fixed sum to fair market value.

**NOW THEREFORE** for one dollar and other consideration herein given to the Buyer by the seller and in further consideration of the goals of the parties the Right of Repurchase contained in Paragraph 17 of the Agreement is hereby modified as follows:

1. The parties hereby agree that the Seller shall have the right to repurchase the property on July 16, 2026 for a sum and upon such terms as is set forth in Section 17 of the Agreement, as modified herein.

2. The notice set forth in Section 17.1 of the Agreement shall be given not later than July 16, 2023.
3. The repurchase price shall be the fair market value of the subject property on the date of closing of title, determined as follows: Three (3) months prior to the repurchase date, each Party shall provide to the other an appraisal prepared by a real estate appraiser, licensed by the State of Connecticut and familiar with real property of a similar nature to the subject property. If the two appraisals are within ten (10%) percent of each other, the repurchase price shall be the average of the two appraisals. If the two appraisals are not within ten (10%) percent of each other, and the parties cannot agree on the repurchase price, the two appraisers shall select a third appraiser, with the same qualifications, who shall prepare an independent appraisal. The repurchase price shall be the average of the three appraisals. Each party shall bear the cost of its own appraiser. The parties shall share the cost of the third appraiser equally. The remaining provisions of Section 17.1 of the Agreement regarding deposit, closing, etc., shall remain in force. The remaining provisions of Section 17 of the Agreement shall remain in full force and effect.
4. Notwithstanding Paragraph 1 above, the Buyer may reduce the term of the extension of repurchase at any time by giving Seller and Secured Party notice that it wishes to accelerate the right of repurchase, which notice shall be given at least twelve (12) months in advance of the closing date specified therein. Such written notice shall be sent to the Seller and to the Secured Party by certified mail, return receipt requested to the addresses above written. The purchase price shall be determined in accordance with the provisions of Paragraph 3. hereinabove. The provisions of Section 17.1 of the Agreement regarding deposit, closing, etc. shall remain in effect.



IN WITNESS WHEREOF, the parties have hereunto caused this document to be

executed this                      day of                      , 2016.

Signed Sealed and Delivered  
in the presence of  
or attested by:

ROOSTER RIVER PLAZA, LLC

Jonathan Eckman

[Signature]

R BURNS

By JONATHAN ECKMAN  
Its MEMBER duly authorized

[Signature]  
Kim Lange

TOWN OF FAIRFIELD

By: \_\_\_\_\_  
Michael C. Tetreau  
Its First Selectman

Approved by:

FIRST NIAGARA BANK, N.A.  
(Secured Party)

By [Signature]  
Its First Vice President, duly authorized

STATE OF CONNECTICUT)

) ss: Town of Fairfield

COUNTY OF FAIRFIELD )

On this 20 day of SEPT 2016, before me, the undersigned officer, personally  
appeared JONATHAN ECKMAN authorized MEMBER of ROOSTER RIVER  
PLAZA, LLC, known to me or satisfactorily proven to be the person whose name is subscribed  
to the within instrument and acknowledged that he executed the same for the purposes therein  
contained as his free act and deed and the free act and deed of said

[Signature]  
Notary Public

JOAN O'CONNELL  
NOTARY PUBLIC  
MY COMMISSION EXPIRES AUG 31, 2018

STATE OF CONNECTICUT)

COUNTY OF FAIRFIELD

Notary Public

COUNTY OF Rockland, ss:

Notary Public

KAREN S AYRES  
01AY4888587  
Notary Public, State of New York  
Qualified in Rockland County  
My commission expires MAY 18th, 2019



**AGREEMENT**, by and between ROOSTER RIVER PLAZA, LLC, a Connecticut Limited Liability Company, having its office and place of business at 11 Commerce Street in the Town of Norwalk and County of Fairfield and acting herein by Harold Fischel, its Managing Member, duly authorized, hereinafter referred to as the SELLER, and the Town of Fairfield, a Connecticut Municipal Corporation with offices at Sullivan Independence Hall, 925 Old Post Road, Fairfield, Connecticut 06430, hereinafter referred to as the BUYER, (which terms SELLER and BUYER shall include each and every one of the foregoing parties so that the singular number shall include the plural, and the use of the masculine gender shall include all genders) in manner following:

**WITNESSETH:**

1. **PROPERTY.** That in consideration of the premises and the mutual agreements herein recited, the SELLER agrees to sell and the BUYER agrees to buy the premises described in Schedule A attached hereto and made a part of this Agreement, subject to all exceptions to title set forth in Schedule B hereto attached and made a part of this Agreement.

2. **PURCHASE PRICE.** The purchase price is to be paid by the BUYER to the SELLER, as follows:

- |       |   |                     |
|-------|---|---------------------|
| (a)   | As a binder deposit hereinbefore paid;  | \$0.00              |
| (b)   | In cash or valid check upon the signing of this Agreement, receipt of which is hereby acknowledged;                 | 10.00               |
| (b-1) | Upon receipt of Town approvals per Paragraph 26 of the Rider;   | 149,990.00          |
| (c)   | In cash, certified check or bank draft at the time of closing and delivery of the deed as hereinafter provided for. | 3,247,827.00        |
| (d)   | In cash, certified check or bank draft, upon Seller issuing the Completion Certificate defined in Article 3.1(c)    | <u>\$460,000.00</u> |

**TOTAL PRICE**

**\$3,857,827.00**

3. **SELLER FITUP.** In addition to its other obligations herein contained the Seller covenants and agrees with the Buyer that it will provide to the Buyer those additional elements of physical construction within the Unit to be conveyed pursuant to the terms hereof as are specifically defined in Schedule of Seller's Construction Fitup (Fitup Schedule), attached hereto and marked a part hereof as is depicted on the plan of Seller's Construction Fitup, all of which shall be performed by Seller subsequent to the date of closing and at a standard in accordance with the standard of construction of the entire building of which the Unit is a part. Said Seller's Construction Fitup will be provided at the allowances set forth, per unit, as defined and limited in the Fitup Schedule. In the event that Buyer requests any substitutions, additions or modifications which cause the Fitup allowance costs to be exceeded, in total, in excess of \$604,750.00, Buyer shall pay Seller, at closing, as an additional closing adjustment, the excess cost.

estimated  
WTR

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3.1. **SELLER'S POST-CLOSING COMPLETION REQUIREMENTS.** The sum of \$460,000.00 as defined in Article 2(d) shall become immediately due and payable on the happening of following events:

(a) The sale or rental by SELLER (including space occupied by SELLER or its affiliates) of 35,000 square feet of rental space within the entire building, composed of Units No. 1 and remainder. "Rental Space" is defined to be actual space occupied by a Lessee or vendee, plus that portion of the common area allocated thereto. The parties acknowledge that the total of all Rentable Space (occupied space plus allocated common area) of the entire building equals 140,000 square feet plus or minus.

(b) Completion of Seller's Fitup as defined in Article 3 and attached relevant schedules and all Building Common Area.

(c) Seller will use its best efforts to complete a 3,000 square foot area on or before August 15<sup>th</sup>, 2002. Purchaser must provide Seller with detailed specifications, in compliance with the attached Fitup schedule on or before July 10<sup>th</sup>, 2002, to enable Seller to commence its best efforts construction.

3.2. **BUILDING COMMON AREA** is defined to mean "lower and main lobby, all stairwells, all elevators and elevator lobbies on fully occupied floors, all lavatories, equipment rooms, maintenance rooms, and the building core HVAC.

(a) The issuance to BUYER by SELLER, of an Affidavit subscribed by the Seller's managing member, attesting to completion of the obligations defined in Articles 3.1(a) and 3.1(b), (the "Completion Certificate").

4. **CONDITION OF THE PREMISES.** The BUYER acknowledges that he has inspected the premises, that he is fully satisfied with the final conditions thereof, and that neither the SELLER nor any representative of the SELLER has made any representations, promises or warranties of any kind on which the BUYER has relied, relating to the physical condition of the premises, except as herein or in the Declaration are expressly set forth.

5. **CLOSING.** The closing shall take place at the law offices of SLAVITT, CONNERY & VARDAMIS, 618 WEST AVENUE, NORWALK, CT, on or before July 16<sup>th</sup> at 10:00 AM or at such other time and place as may be mutually agreed upon between the parties hereto.

6. **DEED.** At the closing of title, the SELLER, at his expense, shall deliver to the BUYER a deed of conveyance to the premises, said Deed to be a full covenant Warranty Deed in the usual Connecticut form which shall be duly executed, acknowledged and delivered, conveying fee title in and to the premises to the BUYER, or his nominee, who must be designated at least three (3) days prior to the closing, free and clear of all encumbrances except as set forth in Schedule B attached hereto. The SELLER shall also deliver to the BUYER the amounts required to pay the Connecticut real estate conveyance taxes. The BUYER shall bear the expense of recording said Deed and the filing of any maps.

7. **TITLE DEFECTS.** It is further understood and agreed that if, at the closing of title as hereinbefore provided, the SELLER shall be unable to convey the title to the premises to the BUYER free and clear of all encumbrances, except as herein set forth in Schedule B attached hereto, then, and in that event, the SELLER shall have a further period of thirty (30) days within which to perfect title. If at the end of said period SELLER is still unable to convey title to said premises free and clear of all encumbrances except as aforesaid, then the BUYER may elect to accept such title as the SELLER can convey upon the payment of the aforesaid purchase price, or may reject the acceptance of the deed conveying such title on that ground. Upon such rejection, all sums paid on account hereof, together with any expenses actually incurred by the BUYER for the examination of the title to the premises (not in excess of \$250.00), shall be repaid to the BUYER without interest thereon. Upon receipt of such payments, this Agreement shall terminate and become null and void and the parties hereto shall be released and discharged from all further claims and obligations each to the other hereunder. The parties agree that the standards of title as prepared by the Connecticut Bar Association shall govern in any claimed defects in title.

8. **ADJUSTMENTS.** The current real estate taxes, water rents, sewer maintenance charges, special assessments, fuel, and Association carrying charges, if any, shall be adjusted as of the date of closing in accordance with the practice of the town wherein said premises are located.

9. **LIENS.** All sums paid on account hereof, and the reasonable fees for the examination of the title to the premises, are hereby made liens thereon, but such liens shall not continue upon default by the BUYER under the terms of this Agreement.

10. **INSURANCE.** The SELLER shall at all times between the date hereof and the closing of title keep the subject premises insured against loss by fire with extended coverage to the full insurable value thereof.

11. **DAMAGE TO PREMISES.** If the premises are damaged from any cause whatsoever prior to the closing of title and not restored to their present condition prior to said closing, the BUYER may:

(a) Elect to take title to the premises in their then condition and receive the benefits of all insurance monies recovered by the SELLER on account of such damage, or

(b) Elect to terminate and cancel this Agreement, in which event the SELLER shall return to the BUYER all monies heretofore paid on account of the purchase price herein, plus any reasonable expenses (not to exceed \$250.00) he may have incurred for title examination. Upon payment of said sums to the BUYER by the SELLER, this Agreement shall terminate and become null and void as between the parties and neither party shall



have any further duty to the other with respect to this Agreement or the premises described herein.

12. **BROKERAGE.** The parties hereto recognize that no Broker negotiated the sale of the premises. This Agreement is being consummated by the SELLER in reliance upon the representations by the BUYER that no broker or agent brought the premises to the attention of the BUYER or was in any way the procuring cause of this sale. The BUYER agrees to indemnify and hold the SELLER harmless from the claim of any broker or agent for a commission due by reason of this sale where it is alleged that said broker or agent brought the premises to the BUYER'S attention, said indemnity to include all costs of defending any such claim, including reasonable attorneys' fees. In the event any such claim is made, the SELLER shall notify the BUYER immediately of such claim and may undertake the defense thereof. The provisions of this paragraph shall survive the closing of title. Seller represents that it has not granted any exclusive listing agreement to any Broker.
13. **DEFAULT.** In the event BUYER fails to perform any of the obligations hereinabove set forth, then this Contract may, at the option of the SELLER, be declared terminated and the BUYER shall forfeit all claims to the premises described herein. All payments received by the SELLER shall be retained as full liquidated damages to the SELLER with prejudice to any rights of the SELLER for specific performance of the within Contract, which rights are expressly waived by Seller. The BUYER agrees that the deposit shall be considered as liquidated damages by reason of the fact that the actual damages to the SELLER would be substantial but difficult to ascertain and the amount retained is reasonable, considering the purchase price, the actual and potential losses and expenses which the SELLER would bear as a result of such default. The actual tender of the deed shall not be necessary if the BUYER has indicated prior to the date of closing that he will or cannot make the payments agreed upon.
14. **DECLARATION OF COMMON INTEREST (CONDOMINIUM)** Immediately following the execution of this agreement, Seller shall timely commence and diligently pursue, at Seller's sole cost and expense, the preparation of a Declaration of Common Ownership pursuant to the General Statutes of the State of Connecticut (commonly described as a Condominium Declaration) and throughout this agreement defined as the "Declaration". A pro forma copy of said proposed Declaration is attached hereto marked Exhibit I and made a part hereof. Under the terms of said Declaration the subject premises of this agreement shall be defined therein as Unit number 1 and be in accordance with the prospective square footage and definition as to perimeters and parameters as defined on plans and drawing attached hereto with respect to said Unit and to the entire structure housing said Unit. Buyer agrees, in addition to all other encumbrances with respect to title as described in Schedule B attached hereto and made a part hereof, to accept title subject to the limitations and together with the benefits imposed by said Declaration.
15. **SURVIVAL OF RIGHTS.** Delivery and acceptance of the deed shall constitute full compliance by the SELLER with all terms, covenants and conditions contained herein or connected with this transaction, except for the warranties contained in the deed; and the Declarants obligations contained in the Declarations provided, however, that any



covenants and agreements contained herein relating to rights, relations and acts of the parties, or either of them, which are to exist and to be performed after the delivery of the deed, shall survive such delivery.

**16. ASSIGNMENT.** The BUYER under this Agreement shall not have either the right or the power to assign this Agreement, except with permission from the SELLER and which permission shall not be unreasonably withheld. Any such prohibited assignment shall be void and invalid, and the assignee shall acquire no rights by virtue thereof and the SELLER shall not be obliged to recognize any such assignment.

**17. RIGHT OF REPURCHASE.** The Buyer on the date and place of closing, in forms suitable for recording in the land records of the Town of Fairfield shall execute, together with Seller, a document irrevocably granting to Seller the absolute right, in the Seller's sole discretion, to repurchase the Unit herein defined on the tenth (10<sup>th</sup>) anniversary of the date of closing for the sum of \$ 4,629,392.00 subject only to such encumbrances as are defined and described in a deed of conveyance to be granted by Seller to Buyer hereunder. Said right shall be absolute and non-contingent and shall be exercised by Seller solely in the following manner:

*Handwritten: 17.1*  
**17.1. Notice.** Seller shall furnish to Buyer written notice subscribed by Seller at least eighteen (18) months prior to the expiration date of such right of repurchase describing the Seller's exercise thereof at the price here and above noted and accompanied by a certified check, cashier's check, or other equivalent form of payment equal to five percent (5%) of the repurchase price heretofore defined, which sum shall be held in escrow by the Buyer until the time and place of closing of said resale to Seller. Closing shall take place on the last day of the tenth (10<sup>th</sup>) year next after the date of closing of title of the premises under the provision hereof from Seller to Buyer, or upon the next business day thereafter if said closing date shall be a Saturday, Sunday or legal holiday. Said closing shall take place at the office of the First Selectman of the Buyer or at such other place as the parties may agree, at 10:00 o'clock in the forenoon upon said date. The balance of the purchase price shall be paid in cash, certified funds, or cashier's check or other equivalent payment at the time date and place of closing and the parties will adjust all taxes, if any then accruing and paid, insurance, if assumable by Buyer at said closing, condominium charges if prepaid or accrued. The Buyer herein and the Seller thereat shall pay such conveyance tax as shall be required by virtue of such transfer and any and all recording charges as to said instrument of conveyance shall be paid by the Seller herein and the Buyer thereat. If during the course of its ownership of the premises Buyer herein shall have encumbered it in any way it shall cause releases of all said encumbrances to be delivered at the said closing.

**17.2.** The parties agree to subscribe such document as may be required by the Statute laws of the State of Connecticut to be recorded in the land records of the Town of Fairfield to document the existence of this right of repurchase. Said documents shall be executed at time and place of closing of the transaction contemplated by this agreement.

17.3. **Option to Lease.** In the event that Seller exercises its option to purchase as defined in Article 17, then, and only in such event, Seller hereby grants to Purchaser a single option to lease the Subject Premises for a single five (5) year term commencing on the date of closing of Seller's Repurchase Option. In addition to Base Rent, Tenant shall pay common area maintenance rent and utilities upon the same formula, per square foot as other Tenants of the entire premise (the building) are paying as of the Closing Date. The form or document of lease shall be, but for use and rent provisions, substantially similar to leases then in existence for 50% or more of the entire building containing the subject premises. Base Rent shall be the Fair Market Rent for like space in the Town of Fairfield for premises substantially similar to the then location and condition of the subject premises. Said option shall be effected only if exercised twelve (12) months, or sooner, prior to the prospective date of closing following Seller's exercise of its Repurchase Option, in accord with the notice provisions of this contract.

17.3.1. **Ascertainment of Fair Market Rent.** If the parties are unable to agree upon the Fair Market Value Base Rent within ninety (90) days following Tenant's exercise of its Option to Lease, they shall determine Fair Market Value Base Rent by arbitration with and pursuant to the rules of the American Arbitration Association, which arbitration shall be by expedited arbitration before a single arbitrator, who is a qualified commercial appraiser possession MAI certification, which arbitration shall be held in Fairfield, Connecticut. The parties agree to be bound by the arbitrator's award and determination of Fair Market Value Base Rent.

18. **POST-CLOSING OBLIGATION OF SELLER RE: PARKING.** In the event that at any time prior to or subsequent to the closing, the Seller either as condominium unit seller or as lessor of a portion of Unit #2, shall grant to a condominium unit purchaser or a lessee a portion of Unit #2, any designated, special or preferred parking allocated solely to said unit purchaser or lessee, the Seller as Declarant will grant to Buyer hereunder, in addition to the rights contracted to be transferred hereunder, substantially equal specialized parking allocation of specific space, said allocation to include not only the number of spaces vis a vis the total amount of parking available to the building containing the unit, but also an allocation as to spaces beneath the building as opposed to in the open parking lot, so that the buyer will have a most favored party treatment with regard to specialized parking equal to that granted to any other unit owners on an aliquot basis per unit.

18.1. **Post-closing insurance obligation.** Seller as Declarant hereby covenants and agrees with the Buyer as a unit owner that all casualty insurance on the building will name and include as an insured party under such casualty insurance the owner of Unit #1 and will furnish to said owner of Unit #1 throughout said unit owner's title possession, and to its successors during their title possession, a certificate evidencing the issuance of such coverage. Such coverage shall be equal to that maintained by the Declarant for the entire building as to casualty insurance, and will be in the form of full replacement costs of the Unit.

19. **SUCCESSION.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, representatives, successors and assigns.

20. **ADDENDUM.** An Addendum, Condominium Rider and Outline Specifications are appended to and made part of this contract.



IN WITNESS WHEREOF, the parties to these presents have hereunto set their hands and seals.

IN THE PRESENCE OF:

As to the SELLER

DATE: 06.16.04 383 ROOSTER RIVER PLAZA LLC

SOCIAL SECURITY NUMBER By: [Signature] (L.S.)  
SELLER - HAROLD FISCHEL, MANAGING  
MEMBER, DULY AUTHORIZED

As to the BUYER

DATE: 06.16.04 TOWN OF FAIRFIELD

SOCIAL SECURITY NUMBER By: [Signature] (L.S.)  
BUYER - Kenneth A. Flatto  
First Selectman, duly authorized

SOCIAL SECURITY NUMBER (L.S.)  
BUYER -

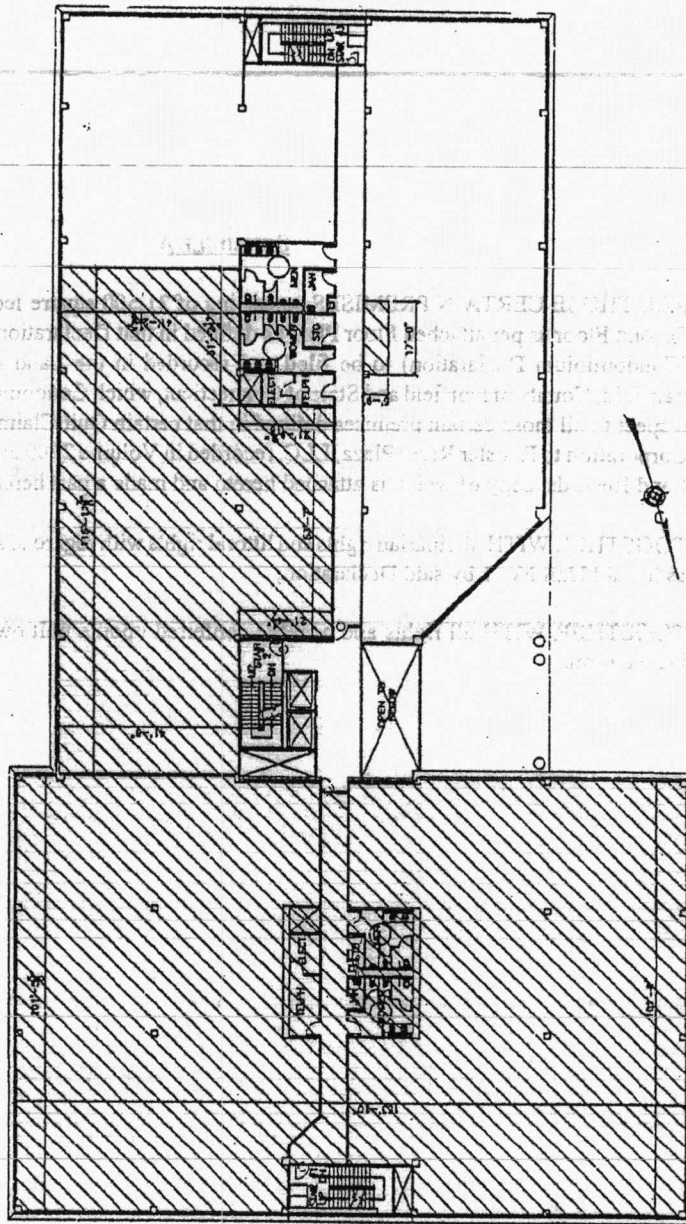


SCHEDULE A

ALL THOSE CERTAIN PREMISES consisting of 21,500 square feet, known as Unit No. 1, Second Floor as per attached Floor Plan, as defined in that Declaration of Common Ownership (Condominium Declaration) to be filed and recorded in the Land Records of the Town of Fairfield, County of Fairfield and State of Connecticut, which Condominium Declaration is with respect to all those certain premises defined in that certain Quit Claim Deed from Trust Realty Corporation to Rooster River Plaza, LLC, recorded in Volume 2209 at Page 291 of the Fairfield Land Records, copy of which is attached hereto and made a part hereof;

TOGETHER WITH all riparian rights and littoral rights with regard to said premises as modified as to said Unit No. 1 by said Declaration;

TOGETHER WITH all rights and benefits conferred upon a unit owner as contained in said Declaration.



**KRISPER  
GROUP  
INC.**  
Engineers & Architects & Surveyors  
Professional Engineers & Architects  
and Professional Surveyors, P.E., P.A.S.  
Member of the Ontario Association of Engineers

## LEASE EXHIBIT

DRAWN BY: MMF  
CHECKED BY: MMF  
CAG FILE: 2nd\_F\_Lencht  
DESIGN BY: MMF  
SCALE: NONE  
DATE: 05/20/02

SHEET NO.

**2FL**

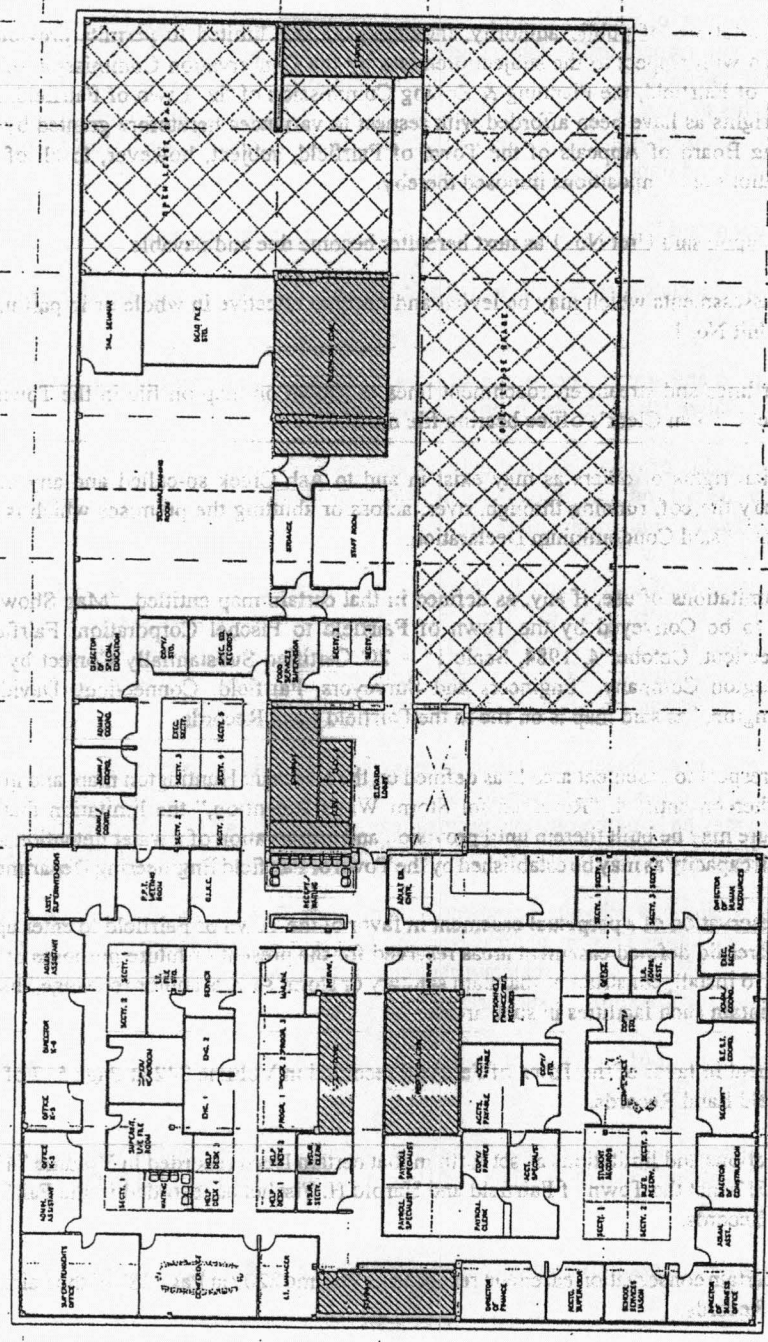
## SCHEDULE B

All of the premises described in Schedule A are sold subject to the following:

1. All limitations of public authority, including but not limited to permits previously granted with respect to the subject premises by the Conservation Commission of the Town of Fairfield, the Planning & Zoning Commission of the Town of Fairfield, and such rights as have been afforded with respect to variances heretofore granted by the Zoning Board of Appeals of the Town of Fairfield, subject, however, to all of the limitations and impositions imposed thereby.
2. Taxes upon said Unit No. 1 as next hereafter become due and payable.
3. Any assessments which may be levied and become effective in whole or in part upon said Unit No. 1.
4. Sewer lines and stream encroachment lines as shown on map on file in the Town of Fairfield Town Clerk's office bearing file no. 3078.
5. Riparian rights of others as may exist in and to Ash Creek so-called and any other tributary thereof, running through, over, across or abutting the premises which is the subject of said Condominium Declaration.
6. The limitations of use, if any, as defined in that certain map entitled, "Map Showing Land to be Conveyed by the Town of Fairfield to Fischel Corporation, Fairfield, Connecticut, October 4, 1984, Scale 1" = 20' Certified Substantially Correct by the Huntington Company, Engineers and Surveyors, Fairfield, Connecticut, David S. Huntington," as said map is on file in the Fairfield Land Records.
7. With respect to easement area D as defined on the aforesaid Huntington map, and in the area thereon entitled, "Reserved for Storm Water Retention," the limitation that no structure may be built therein until provision and preservation of a water detention area of such capacity as may be established by the Town of Fairfield Engineering Department.
8. The reservation of a perpetual easement in favor of the Town of Fairfield to enter upon the aforesaid defined easement areas reserved for the present or future purposes of the Town to install, construct or maintain sanitary or storm sewers and/or recharge, install or maintain such facilities in such areas.
9. Easement in favor of the Town of Fairfield recorded in Volume 742 at Page 517 of the Fairfield Land Records.
10. Restrictions and limitations as set forth in that certain Deed recorded in Volume 742 at Page 512 that the Town of Fairfield and Harold H. Fischel as recorded in the Fairfield Land Records.
11. That certain conservation easement recorded in Volume 2209 at Page 282 of the Fairfield Land Records.
12. The public shoreline access easement recorded in Volume 2209 at Page 287 of the Fairfield Land Records.
13. That certain stewardship easement recorded in Volume 2209 at Page 292 of the Fairfield Land Records.
14. That certain Declaration of Common Interest Ownership by Rooster River Plaza, LLC, Declarant, dated the \_\_\_\_\_ day of \_\_\_\_\_, 2002 and recorded in the Fairfield Land Records in Volume \_\_\_\_\_ at Page \_\_\_\_\_.



<b>REVISIONS</b> NO. 1 DATE 10/15/50 BY J. H. HARRIS FOR ARCHITECT'S REVIEW		<b>REVISIONS</b> NO. 2 DATE 10/15/50 BY J. H. HARRIS FOR ARCHITECT'S REVIEW		<b>REVISIONS</b> NO. 3 DATE 10/15/50 BY J. H. HARRIS FOR ARCHITECT'S REVIEW		<b>REVISIONS</b> NO. 4 DATE 10/15/50 BY J. H. HARRIS FOR ARCHITECT'S REVIEW		<b>REVISIONS</b> NO. 5 DATE 10/15/50 BY J. H. HARRIS FOR ARCHITECT'S REVIEW	
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PRELIMINARY SECOND FLOOR PLAN  
 NO SCALE  
 (DR - T - NOT FOR DISTRIBUTION)

Fairfield Board of Education  
Fit-up Schedule: 5/16/02

Seller's Construction Fit Up Schedule Page 2

<u>Description</u>	<u>Design Spec.</u>	<u>Size (w/core)</u> 24,187	<u>Size (w/o core)</u> 21,296	<u>Cost</u>	<u>Notes</u>
Partition walls (in lineal feet, to ceiling, 24" o.c)	1886		\$	122,590	based on \$65 per foot, inc. tape & paint
Doors (3'-0"x7'-0" solid oak)	80		\$	24,000	based on \$300 per door
Steel frames and glass sidelights	25		\$	18,750	based on \$750 per unit
Builders hardware			\$	18,000	allowance
Cabinets & counter tops			\$	20,000	allowance
General electrical wiring			\$	18,000	allowance
Electrical outlets	230		\$	23,000	based on \$100 per receptacle
Fluorescent lighting fixtures	230		\$	34,500	based on \$150 per fixture
Ceiling grid & panels			\$	67,100	based on \$3.00/SF
HVAC distribution			\$	74,550	based on \$3.50/SF
Sprinkler	200		\$	25,000	based on \$125 per head
Seminar room upgrades			\$	12,000	allowance
<u>Finishes:</u>					
Carpet (yards)	2100		\$	48,300	based on \$23 per yard, inc. base
Ceramic 12"x12" tile in reception area (SF)	609		\$	6,000	allowance @ \$10/SF
Resilient flooring (SF)	2300		\$	6,095	allowance @ \$2.65/SF
Window blinds (1" horizontal miniblinds)	103		\$	12,875	allowance @ \$125 per unit
Subtotal			\$	530,760	
15% General Conditions & Overhead			\$	73,990	
Total Job Cost Estimate			\$	604,750	
\$/SF			\$	25.00	

Note: Total fit-up allowance is \$25 per square foot.



## ADDENDUM

*To the extent that any provisions contained in this addendum conflict with those contained in the contract, the provisions of this addendum will prevail. All representations contained herein are made to the best knowledge and belief of the Seller and shall not survive delivery of the deed unless otherwise noted.*

1. **No Violations:** The Seller represents that at the time of closing of title there shall exist no violations of governmental rules (including zoning, planning, inland-wetland and environmental), regulations or limitations, unless same have become legally non-conforming. Seller further represents that no violations exist of any restrictive covenants, agreements or conditions subject to which the title is to be conveyed in accordance with the terms hereof.
2. **Conditions of Systems:** The Seller represents that there are no leased fixtures on the premises, that the appliances and systems on the premises, including, if applicable, but not limited to heating, plumbing, air conditioning, alarm are now in working order and condition and that said building appliances and systems, and all improvements on the premises and the grounds thereof will be in the same condition as presently at the time of the closing of title, reasonable wear and tear excepted, subject to Seller's fit-up construction obligations.
3. **Possession:** The Seller agrees to deliver exclusive possession of the premises, broom-clean, and all keys to the Buyer simultaneously with the closing of title provided for herein. The Buyer shall have the right to make a final inspection of the premises prior to the closing of title.
4. **Affidavits:** The Seller agrees to execute, at time of closing of title, an affidavit verifying the non-existence of mechanics' and materialmen's liens, excepting such rights as may arise from Seller's post closing fit-up construction obligations and lien rights, tenants' rights and security interests in personal property and fixtures being sold with the premises, and updating any available survey of the premises. At the time of closing of title, the Seller shall execute and deliver to the Buyer an affidavit relating to the requirements of the Foreign Investments in Real Property Act (FIRPTA) pursuant to 26 U.S.C. 1445(b)(2) and shall cooperate in providing information and signatures for I.R.S. form 1099-S, HUD-1, and standard Fannie Mae affidavits.
5. **Surveys and Plans:** The Seller agrees to deliver to the Buyer's attorney prior to closing any plot plan, engineer's certificate or survey of the premises which the Seller may have. Seller also agrees to furnish Buyer at closing or upon completion of Seller's fit-up construction obligations with any and all instruction manuals for appliances and HVAC systems together with any available maintenance records for same together with all available architectural plans.
6. **Place of Closing:** Should the Buyer's mortgage lender so require, the parties agree that the place of closing of title will be changed to said lender's office or that of its attorney, if located in Fairfield County, Connecticut.
7. **Septic and Well:** The premises are served by public sanitary sewer. The premises are served by public water supply.
8. **Public Agencies:** The Seller represents that the Seller has not been notified, within the last six months, of any zoning or other municipal land use hearing including the subject premises or any adjoining property within 500 feet and agrees to immediately notify the Buyer or their attorney of any such notification received between the date of the execution of this contract and the closing of title.
9. **Encroachments:** The Seller represents that none of the improvements serving said premises (such as driveways, power lines, other utilities, fences, etc.) pass across adjoining lots or serve adjoining properties.
10. **Grounds:** The Seller agrees that between the date hereof and the date of closing they will remove no trees, flowers, shrubs or landscaping from the premises and will, at their own cost and expense, maintain the grounds of the premises in good condition by mowing the lawn, trimming the shrubbery, plowing the snow and removing the leaves as necessary.



11. **Environmental Compliance:** Seller represents that neither Seller nor any former owner or occupant of the premises has used or disposed of on the premises any material or waste which is regulated by any environmental law, including without limitation lead paint, urea-type formaldehyde insulation, asbestos or any other substance, material or waste product defined by an applicable environmental law or regulation as a "hazardous waste", "hazardous material" or "toxic substance" except for normal domestic purposes, as allowed under FNMA/FHLMC form or uniform mortgage. Seller agrees to remove, at Seller's expense, such waste material or substance from the premises prior to closing.
12. **Limitation of Extended Closing Date:** INTENTIONALLY OMITTED.
13. **Refunds to Buyer:** In the event that Seller is unable (through no fault of Buyer) to close title in accordance with the terms and conditions herein set forth, or if Buyer shall, where provided, elect to cancel this contract, in addition to a refund of all the sums paid as a binder and/or on contract and any subsequent deposits towards the purchase price.
14. **Buyer's Liens:** All sums paid on account of this Agreement and reasonable fees for examination of the title to said premises are hereby made liens thereon, provided such lien shall not continue upon default of the Buyer under the terms of this Agreement.
15. **UCC Financing Statements:** The Seller represents that there are no outstanding UCC Financing Statements filed with the Secretary of State for the State of Connecticut and/or Town Clerk of the town in which the premises are located pertaining to any personal property the subject of the within sale. If there are such Financing Statements outstanding, the Seller will deliver to the Buyer appropriate release(s) of the same at the time of the closing.
16. **Water Leakage:** The Seller represents that during Seller's ownership of the premises, the basement, if any, has been free of any substantial seepage of water or standing water and there have been no substantial roof or other water leaks throughout the premises which have not been repaired or corrected. This representation shall survive delivery of the deed.
17. **Escrow of Deposit:** Seller agrees that all sums paid hereunder shall be held in escrow by Seller's attorney pending the closing of title, a default, or the happening of an occurrence, including but not limited to risk of loss, material defect and the like, upon which such sum is to be tendered to a party to this agreement pursuant to the provisions hereof, after which Seller's attorney is authorized to release such sum to the party entitled thereto.
18. **Clearance of Title:** Seller represents that Seller will be able to clear title at closing using only the proceeds received from the closing.
19. **Radon:** If on or before twenty one (21) days prior to closing, Buyer notifies Seller of a radon level exceeding 4.0 picoCuries per liter of air in the house or basement, or a level exceeding 200 picoCuries per liter of water in the well, in the event the subject property uses well water, then Seller shall at Seller's expense reduce the radon levels to those standards prior to closing.
20. **Building Permit:** The Seller represents that prior to closing, a building permit and a final certificate of occupancy were obtained whenever work was done which required a building permit and a final certificate of occupancy as to the subject premises, Unit 1, and all access thereto.
21. **Insurable Title:** Anything in the foregoing Agreement to the contrary notwithstanding, it shall be a condition precedent to the Buyer's obligation to close title to the above premises that Buyer shall be able to obtain, prior to closing, title insurance policies insuring marketable title to the Buyer in the full amount of the fee and mortgage, which policies shall be issued by a recognized title insurance carrier of Buyer's choice at a cost not exceeding the usual charges of title insurance companies in this state. The policy shall recite no encumbrances except as set forth in this Agreement; and shall specifically insure against unrecorded mechanic's liens.

22. **Checks:** INTENTIONALLY OMITTED.

23. **Survey Exceptions:** In the event it is expressly provided in this contract that the premises are to be conveyed subject to such facts as an accurate survey or inspection might reveal, Buyer shall have no obligation to purchase the subject premises if either an inspection or survey should reveal circumstances which would render title unmarketable or if either of same reveals any encroachments on the premises, or if either of same reveals any restrictions on the use of the premises as they are now used.

24. **Closing Proceeds:** Seller agrees that the proceeds of closing shall be held in escrow by Seller's attorney until Buyer's attorney has recorded. Buyer agrees such recording shall take place within one (1) business day after the closing.

25. **Psychological Impact:** Seller represents that there has been no event or circumstance, which would cause the property to be considered psychologically impacted, as such term is defined in the Connecticut General Statutes.

26. **Buyers Performance:** Buyers performance under the terms of this contract is contingent upon receiving approvals from the Board of Selectmen, Board of Finance, Town Plan and Zoning Commission and Representative Town Meeting on or before July 3, 2002. Seller shall have the right to terminate this agreement after such date if Buyer has not received the aforementioned approvals.

27. **Common Area Maintenance:** The parties agree that the method of computing common area maintenance for the condominium unit that will regulate the common area maintenance charge attributable to the Buyer's condominium unit, Unit 1, will be made in accordance with the definition and provisions of ascertainment of common area maintenance charges attached hereto as Exhibit C and made a part hereof and which shall be made a part of the Declaration of Condominium as well.

28. **Fit-up Penalty:** If the Seller fit-up required pursuant to Paragraph 3 of the contract, exclusive of the initial 3,000 square feet referred to Paragraph 3.1(c), is not completed within one hundred fifty (150) calendar days next following receipt by the Seller from Buyer or its representative of the final approved plans and specifications for work to be performed in accordance with Seller's obligation to fit-up, the Seller shall be charged with a penalty of \$200.00 per day for each day of delay in completion of said fit-up work beyond one hundred fifty (150) days following delivery of the final plans and specifications, subject, however, to rights of extension for the occurrence of events outside of the Seller's control and generally referred to as "force majeure", which term shall include delays in inspection by municipal authorities of the work in progress. However, the completion time will be extended per diem for any delays occasioned by changes, alterations or modifications of the plans and specifications made by purchaser. Any applicable penalty may be deducted from the escrow fund prior to delivery of the escrow fund to Seller upon completion.

29. **Public Assembly:** The Seller represents that the Declaration of Condominium Common Interest (the condominium declaration) will not prohibit meetings of a public assembly within buyer's unit, Unit 1, provided that any such meetings are otherwise in compliance with all applicable governmental laws, rules and regulations, and, further, provided that the occupant of said unit will provide whatever necessary security and/or policing should the size of the attendance at such meetings so require and, further, that the occupant of said unit will be obliged to undertake whatever clean-up of the common area results from the conduct of the public in attendance of said meetings.



30. **Additional Insurance.** Prior to commencement of Seller's post closing fit-up obligations referred to in Paragraph 3.1 of the contract, Seller shall deliver to Buyer certificates evidencing the existence of a general contractor, public liability insurance, naming the owner of Unit 1 as an additional insured thereunder with limits of not less than One Million (\$1,000,000.00) Dollars per person and One Million (\$1,000,000.00) Dollars per event together with certificates evidencing the existence of worker's compensation insurance with respect to each party performing any activity with regard to said fit-up.



### CONDOMINIUM RIDER

1. **CONNECTICUT COMMON INTEREST OWNERSHIP ACT.** The Seller agrees to deliver to the Purchase, in conformity with Section 47-270 of the Connecticut General Statutes as it may exist at the time of this contract, the following documents:

- A. A statement disclosing the effect on a proposed disposition of any right of first refusal or other restraint on the free alienability of the Unit;
- B. A statement setting forth the amount of the monthly common expense Assessment and any unpaid common expense or special assessment currently due and payable from the selling unit owner;
- C. A statement of any other fees payable by the selling unit owner;
- D. A statement of any capital expenditures in excess of \$1,000 approved by the executive board for the current and next succeeding fiscal year;
- E. A statement of the amount of any reserves for capital expenditures;
- F. The current operating budget of the Association;
- G. A statement of any unsatisfied judgments against the Association and the existence of any pending suits in which the Association is a defendant;
- H. A statement of the insurance coverage provided for the benefit of the unit owners;
- I. A statement of any restrictions in the Declaration affecting the amount that may be received by a unit owner on sale, condemnation, casualty loss to the unit or the common interest community or termination of the common interest community; and
- J. A copy of any public offering statement that Seller may have received at the time he purchased the unit.

2. Seller has not received any written notice of any proposed or intended assessment or increase in common charges not reflected either in this Contract, the Listing Agreement or any other documentation provided to Buyer. Buyer acknowledges that it will not have the right to cancel this Contract in the event of the imposition or proposed imposition of any assessment or increase in common charges after the date hereof of which Seller has not heretofore received written notice.

3. This contract is contingent upon the declination by the Condominium Association of its right to purchase the premises, if any, pursuant to the provisions of the condominium by-laws.

GARY de WOLF ARCHITECTS  
319 PECK STREET  
NEW HAVEN, CONNECTICUT 06513  
203.776.2194

17 May 2002

*Fairfield Public Schools  
501 Kings Highway East  
Third Floor  
Fairfield, CT 06430*

#### **Outline Specification**

<b>Lightgage Framing</b>	3 5/8" Metal Studs at 16" o.c. to 12" above fin. clg. ht. at designated locations – all others to fin. at bottom of clg. track El. +9.00' a.f.f.
<b>Architectural Woodwork</b>	Provide an allowance for Upper/Base cabinet units w/plastic lam. tops at all copier/fax/workrooms, staff room - Reception Desk – Countertops at Payroll and Adult Ed. Waiting Areas.
<b>Steel Doors /frames</b>	16 Ga. Knock-down frames, typical. UL rated at Seminar/Training room.
<b>Wood Doors</b>	Wood doors with factory transparent finish; solid core flush wood door with particleboard core – door face: plain sliced oak veneer, book matched.
<b>Builders Hardware</b>	Hinges – full mortised, concealed bearings / locksets – standard light commercial duty / lock cylinders – interchangeable-core pin tumbler lock cylinders, nickel silver keys / bolts and coordinators / exit devices / closers / door trim / stops / thresholds / closet hardware. Finish US 32D, Satin Stainless.
<b>Gypsum Drywall</b>	1/2" thick regular – 5/8" fire resistant (at Seminar/Training Room) – steel studs 25 ga. screw type steel, 16" o.c..
<b>Acoustic Ceilings</b>	3/4" thick, tegular, mineral tile, Armstrong Second Look II. 24" x 48" panel size, reveal edge; panel extends below grid. Exposed T-grid system. +9.00 finished ceiling height.



**Resilient Flooring**

Vinyl tile: 12" x 12" x 1/8"; Azrock or equal (All workrooms, staff rooms, storage rooms, server rooms). 4" h. x 1/8" thk. Matte finish vinyl base throughout.

**Carpeting**

Glue down application. "Montara" by DesignWeave Division of Queen Carpet Corporation. Anti-shock warranty / 10 year wear warranty. Allowance is \$22.00 per sq. yd. installed.

**Painting**

Drywall, latex primer, acrylic latex (flat), 2 coats – Wood for transparent finish: Oil stain, sanding sealer, alkyd varnish, 2 coats - Ferrous Metals; Alkyd metal primer, alkyd enamel, 2 coats.

**Window Treatment**

Horizontal Blinds, raising and tilting, wand and cord operation: Levelor or approved equal. Slat width: 1".

**Electrical**

Typical lighting – 2' x 4' recessed fluorescent, 18' cell parabolic. 7 1/2" dia. recessed fluorescent fixture (Superintendent Conf. Rm., Waiting / Reception Area).

**Mechanical**

Operating parameters 68 deg. F. Winter / 72 deg. F. Summer - zoned system, ceiling plenum return, ceiling diffusers (supply and return)

Special loading conditions at Seminar/Training Room and Computer Server Room.



**"PROJECT OPERATING EXPENSES"** means all of the reasonable expenses incurred by Landlord in the Operation of the Project except for those expenses which are specifically excluded in this paragraph below, as may be adjusted by the following sentence. If during all or part of any Fiscal Year the Project has not been fully occupied, then for the purposes of computing Project Operating Expenses for such Fiscal Year, Project Operating Expenses shall be those expenses which would have reasonably been incurred had the Project been fully occupied and would otherwise qualify as proper Project Operating Expenses. The preceding sentence shall in no event allow Landlord to receive payment or reimbursement for more than 100% of the expenses actually incurred by Landlord for the relevant Fiscal Year. Project Operating Expenses includes, without limitation: (a) the cost of any personnel of Landlord directly involved in the operation of the Project, provided such personnel are not above the grade of building manager and provided that the cost of any personnel serving more properties than the Project is allocated to the Project only in proportion to the time spent on the Project business; (b) the cost of equipment and supplies used in the maintenance and operation of the Project (salt and sand in the winter months, for example); (c) the cost of keeping the Project in good repair (repairs & replacements); (d) the cost of utilities serving the Common Area and utilities serving the Leased Premises (electricity for the parking lot lighting and HVAC, for example); (e) a reasonable management fee consistent with the operation of a first-class office building in the local market; (f) the cost of maintenance and cleaning of the Common Area; (g) the cost of equipment maintenance contracts; (h) landscaping costs; (i) restriping and repairing the parking area serving the Project; (j) Landlord's Insurance Premiums; and (k) any other item reasonably expended for the maintenance, operation, repair and insurance of the Project. Project Operating Expenses shall not include: [i] the cost of any structural repairs or structural replacements for the Building; [ii] the cost of any item that is not reasonable (which means no rates for any services will be billed in excess of fair market rates - which may, for example, include a reasonable premium for overtime, after hours services and emergency services); [iii] any depreciation of any equipment or of any portion of the Project; [iv] any income tax imposed upon Landlord's income or any estate or gift tax of Landlord; [v] any payments on any mortgage debt secured by the Project; [vi] fit-out costs for the fit-out of the leased premises of any tenant; [vii] any marketing and brokerage expenses in connection with the leasing of any space in the Project to any tenant; and [viii] any expenses incurred by Landlord in connection with the enforcement of a lease against any tenant.

**MONTHLY PROJECT OPERATING EXPENSES/ OWNED PREMISES UTILITIES PAYMENT.** This Monthly Payment is: [i] Tenant's Percentage of Project Operating Expenses; plus [ii] Leased Premises Utility Charges. At the beginning of each Fiscal Year, Landlord shall prepare an itemized estimate (in reasonable detail) of all of the components of the Monthly Payment expected to be incurred by Tenant during the ensuing Fiscal Year. Landlord will provide a copy of the statement of estimated Monthly Payment to Tenant and Tenant shall pay the Monthly Payment based on Landlord's estimated statement, each monthly payment to be 1/12 of the estimated Monthly Payment to be incurred for the full Fiscal Year. After the end of each Fiscal Year, Landlord will prepare an itemized statement of the actual Monthly Payment incurred by Tenant during the prior Fiscal Year, together with a statement of any overpayment or underpayment of actual Monthly Payment based upon the estimated payments made by Tenant. Landlord will render the statement of Monthly Payment actually incurred by Tenant within 90 days after the end of each Fiscal Year. In the case of an underpayment, Tenant shall pay the shortage to Landlord within 30 days after rendering the statement of actual Monthly Payment to Tenant. In the case of an overpayment, Landlord will reimburse the amount of the overpayment to Tenant within 30 days after the rendering of the statement. In the event it becomes apparent to Landlord during the course of a Fiscal Year that the actual Monthly Payment will be materially different than the estimated Monthly Payment, then Landlord may amend the statement of estimated Monthly Payment and the monthly payments will be adjusted such that all of the newly estimated Monthly Payment for the full Fiscal Year will have been paid via the Monthly Payment made prior to the new estimate plus payment of the equal adjusted installments of the Monthly Payment remaining in the Fiscal Year. If Landlord has not provided Tenant with statement of estimated Monthly Payment prior to the beginning of a Fiscal Year, Tenant shall make installment payments based upon the installments in effect for the prior year until the new statement of estimated Monthly Payment is rendered to Tenant. The calculation of Monthly Payment shall be in accordance with Generally Accepted Accounting Principles. All utility bills and other similar expenses shall be allocated to the period of usage, which resulted in the bill.

**ADDITIONAL PROVISIONS REGARDING MONTHLY PAYMENT.** All Monthly Payments shall be due and payable without any setoff or deduction to Landlord at the times specified in this Article, above. If any installment of Monthly Payment is not paid within 10 days of its due date, Tenant shall pay a late charge to Landlord equal to the greater of \$100 or 5% of the overdue payment. If the outstanding balance of Monthly Payment owed to Landlord contains any amount that has not been paid within 10 days of its due date, then beginning on the 11th day, the entire outstanding balance of Monthly Payment owed by Tenant shall bear interest at the "Default Rate", until the outstanding balance no longer includes any amounts not paid within 10 days of their due date. The "Default Rate" is the rate of interest equal to the lesser of: [i] 4% over the "Wall Street Prime" in effect at the time the Default Rate begins to accrue; or [ii] the maximum rate of interest permitted to be charged under law. Any liability for unpaid Monthly Payment shall survive the termination of the Lease.

**A RESOLUTION APPROPRIATING \$1,000,000 FOR THE COSTS OF THE TOWN'S COMPREHENSIVE LED LIGHTING PROGRAM AND OTHER COMPREHENSIVE ENERGY CONSERVATION MEASURES AND AUTHORIZING THE FUNDING OF SUCH APPROPRIATION.**

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**Resolved:**

1. As recommended by the Board of Selectmen and the Board of Finance, the Town of Fairfield (the "Town") appropriates the sum of One Million (\$1,000,000) Dollars to fund the costs of the Town's Comprehensive LED Lighting Program which will increase the energy efficiency of the lighting of nineteen Town buildings (the "Project") and other energy conservation measures
2. Five Hundred Thousand (\$500,000) Dollars of such appropriation will be funded by a grant (the "Grant") from the United Illuminating Company ("UI").
3. One Hundred Thousand (\$100,000) Dollars of such appropriation will be advanced as a loan from UI (the "UI Loan") to be paid over four (4) years without interest cost to the Town through charges on the Town's electric bill from UI
4. Four Hundred Thousand (\$400,000) Dollars of such appropriation will be financed by the Town borrowing a sum not to exceed Four Hundred Thousand (\$400,000) Dollars to be implemented by either as a loan to the Town from M-Core Credit Corporation or as a lease financing, conditional sale or similar arrangement with M-Core Credit Corporation, as determined by the First Selectman and the Fiscal Officer, provided that such financing is on an interest free basis or any interest costs are entirely subsidized by UI and the term thereof is not greater than four (4) years (the "\$400,000 Obligation").
5. The First Selectman and the Fiscal Officer are hereby authorized to negotiate the terms of the Grant and \$100,000 zero interest loan with the UI under the Energy Opportunity Program and to take all action necessary or reasonably required to carry out, give effect and consummate such Grant including executing such documents, agreements, contracts and certificates as deemed to be necessary or advisable by the First Selectman and the Fiscal Officer.
6. The First Selectman and the Fiscal Officer are hereby authorized on behalf of the Town to negotiate terms of the M-Core Credit Corporation Loan and are authorized to execute, deliver and enter into such agreement evidencing the M-Core Loan and are authorized to take such actions or to execute such documents, agreements and/or



certificates as deemed to be necessary or advisable by the First Selectman and the Fiscal Officer in order to implement the M-Core Loan or complete the Project.

7. The First Selectman and the Fiscal Officer are hereby authorized on behalf of the Town to negotiate the \$400,000 Obligation and are authorized to execute, deliver and enter into such agreement evidencing the \$400,000 Obligation and are authorized to take such actions or to execute such documents, agreements and/or certificates as deemed to be necessary or advisable by the First Selectman in order to implement the \$400,000 Obligation or complete the Project. With respect to the \$400,000 Obligation, the First Selectman and the Fiscal Officer are hereby authorized to determine whether the \$400,000 Obligation will be a charge upon the general credit or taxing power of the Town and whether the agreement evidencing the \$400,000 Obligation includes a "non-appropriation of funds" clause allowing for its termination in the event sufficient funds are not appropriated to make the annual payment.
8. Pursuant to Section 1.150-2 (as amended) of the federal income tax regulations the Town hereby expresses its official intent to reimburse expenditures paid by the Town with the proceeds of the UI Loan or the \$400,000 Obligation. The allocation of such reimbursement bond proceeds to an expenditure shall be made in accordance with the time limitations and other requirements of such regulations.



## COMPREHENSIVE LED LIGHTING PROGRAM ---COST \$1,000,000

1. **Background**----Fairfield is about to undertake a comprehensive Asset and Energy Management Plan. As part of that study, Public Works and our on call energy consultant have completed a lighting survey of the nineteen buildings that will be part of the comprehensive plan. The United Illuminating Company has offered us a onetime proposal to fund the entire estimated \$1,000,000cost. \$500,000 as a grant and \$500,000 as a four year zero interest loan. However the UI Energy Opportunity Loan and Grant Contract have to be executed by December 31.

2. **Purpose and Justification**--- To modernize the lighting in the Town's 19 large buildings and create savings with a four year payback.

3. **Detailed Description of the Proposal**---

- A detailed energy audit has already been performed on the lighting in the 19 buildings
- Various LED lighting products have been evaluated by Public Works and our energy consultant, and choices have been made
- Dimming capabilities, daylighting possibilities, and motion and , sound detectors have been evaluated.
- These decisions maximize the potential savings for initial cost, maintenance and electric consumption.
- Interior lighting as well as exterior lighting and parking lots are included.
- Public works will buy directly from the manufactures to save on contractors markup.
- Public Works and our energy consultant t will obtain quotes for installation from proven contractors
- A third party engineer will measure and verify the savings.

4. **Reliability of estimated costs**--- The costs are based on the above quotes, reviewed by our measurement and verification engineer, but still require final approval by UI. Total cost is \$125,000 per year for 4 years.

5. **Increased Productivity or Efficiency**---The conversion to LED lighting will save over 688,000kwh and over \$120,000 a year in electric costs. In addition LED lights last much longer than conventional lights and the Town will save on replacement costs.

6. **Additional Long Range Costs**---None

7. **Additional Use or Demand on Facilities**---None

8. **Alternatives to the Request**—Do nothing and lose over \$1,200,000 in savings over 10 years.

9. **Safety and Loss Control**—Not Applicable

10. **Environmental Considerations**— By reducing the use of 688,000kwh of electricity, the LED lights will reduce greenhouse gas emissions and criteria pollutants caused by electric production.

11. **Insurance**—Not Applicable

12. **Financing**—UI is offering three sources for funding:

- \$500,000 grant
- \$100,000 zero interest loan for 4 years on the electric bill
- \$400,000 zero interest loan for 4 years as a conventional loan

The Town will have to provide \$100,000 a year for four years. The first installment would be due in June 2017.

13. **Other consideration**—The project must be undertaken before December 31, 2016.

14. **Other Approvals**—Board of Finance and RTM

# Town Of Fairfield LED and Comprehensive Energy Project

## Project Costs and Funding

### Exhibit 1

#### **Project Details**

<b><u>Project Item</u></b>	<b><u>Project Cost</u></b>
Senior Center LED Lighting	\$ 18,750
Old Town Hall LED Lighting	\$ 25,000
Main Library LED Lighting	\$ 33,750
Main Library HVAC Controls	\$ 72,500
Fairfield Theater	\$ 21,250
Police Department	\$ 100,000
Public Works Garage	\$ 93,750
Operation Hope	\$ 18,750
Transfer Station	\$ 25,000
Senior Annex	\$ 22,500
Eunice Postal Recreation Center	\$ 12,500
Jennings Fire Houses Started	\$ 16,250
Main Fire House	\$ 23,750
Jackman Ave Fire House	\$ 17,500
Green Field Fire House	\$ 18,750
Southport Fire House	\$ 17,500
Independence Hall	\$ 312,500
Water Pollution Control Facility	\$ 150,000
<b>Total Project Costs</b>	<b>\$ 1,000,000</b>

#### **Project Funding**

<b><u>Funding Source</u></b>	<b><u>Amount</u></b>
United Illuminating Incentive Grant (up to 50% of Project Costs)	\$ 500,000
United Illuminating No Interest Loan paid over 48 months	\$ 100,000
M-Core No Interest Loan paid over 48 months	\$ 400,000
<b>Total Project Funding</b>	<b>\$ 1,000,000</b>

#### **Notes:**

1) No payments are paid by TOF to the Vendor. All Payments to Vendor are made by United Illuminating and M-Core upon completion of the work and commencement of savings.



Town Of Fairfield LED and Comprehensive Energy Project  
Project and Payment Schedule  
Exhibit 2

<u>Date</u>	<u>Item</u>
12/31/2016	Town signs Energy Opportunity Contract with United Illuminating for \$1,000,000
12/31/2016	United Illuminating signs contract with Earthcore Energy Services (vendor) for \$1,000,000 for installation of the LEDs and other Energy Projects
2/15/2017	LEDs are delivered and installation begins
April 2017	Fairfield sees monthly electricity cost savings of \$3,000
May 2017	Fairfield sees monthly electricity cost savings of \$6,000
5/31/2017	Installation is complete
5/31/2017	Fairfield signs \$100,000 no interest loan agreement with United Illuminating
5/31/2017	Fairfield signs \$400,000 no interest loan agreement with M-Core
June 2017	Fairfield sees monthly electricity cost savings of \$10,000
6/15/2017	Vendor is paid by UI and M-Core
June 2017	Town makes 1st of 48 monthly loan payments of \$2083 to United Illuminating
June 2017	Town makes 1st of 48 monthly loan payments of \$8333 to M-Core
May 2021	Town makes final loan payment of \$2083 to United Illuminating
May 2021	Town makes final loan payment of \$8333 to M-Core

Town Of Fairfield LED and Comprehensive Energy Project  
Cost/Savings Analysis  
Exhibit 3

<b><u>FY 2017</u></b>	<b><u>Electricity</u></b> <b><u>Cost Savings</u></b>	<b><u>Payments on</u></b> <b><u>UI Loan</u></b>	<b><u>Payments on</u></b> <b><u>M-Core Loan</u></b>	<b><u>Net</u></b> <b><u>Savings/Expense</u></b>
April 2017	\$ 3,000	\$ -	\$ -	\$ 3,000
May 2017	\$ 6,000	\$ -	\$ -	\$ 6,000
June 2017	\$ 10,000	\$ (2,083)	\$ (8,333)	\$ (417)
<b>FY2017 Total:</b>	<b>\$ 19,000</b>	<b>\$ (2,083)</b>	<b>\$ (8,333)</b>	<b>\$ 8,583</b>
<b><u>FY2018 - FY2032</u></b>				
FY2018	\$ 120,000	\$ (25,000)	\$ (100,000)	\$ (5,000)
FY2019	\$ 120,000	\$ (25,000)	\$ (100,000)	\$ (5,000)
FY2020	\$ 120,000	\$ (25,000)	\$ (100,000)	\$ (5,000)
FY2021	\$ 120,000	\$ (22,917)	\$ (91,667)	\$ 5,417
FY2022	\$ 120,000	\$ -	\$ -	\$ 120,000
FY2023 - FY2032	\$ 1,200,000	\$ -	\$ -	\$ 1,200,000
<b>FY2018-FY2032 Total:</b>	<b>\$ 1,800,000</b>	<b>\$ (97,917)</b>	<b>\$ (391,667)</b>	<b>\$ 1,310,417</b>
 <b>Grand Total</b>	 <b><u>\$ 1,819,000</u></b>	 <b><u>\$ (100,000)</u></b>	 <b><u>\$ (400,000)</u></b>	 <b><u>\$ 1,319,000</u></b>

**Notes:**

1) Electricity Savings are projected to be \$10,000/month, \$120,000 annually. This assumes no increase in projected savings at today's prices.

2) LED products have an estimated useful life of 15 years.