

BOARD OF SELECTMEN REGULAR MEETING
Monday, October 17, 2022, 7:00 pm
Via Webex and
In-Person in the First Floor Conference Room,
Independence Hall
725 Old Post Road Fairfield, CT 06824

A recording of this meeting can be found here: [youtube.com/watch?v=BVeg6R25Yjs](https://www.youtube.com/watch?v=BVeg6R25Yjs).

REVISED DRAFT MINUTES

MEMBERS PRESENT: First Selectwoman Brenda L. Kupchick, Selectman Thomas Flynn, Selectwoman Nancy Lefkowitz

OTHERS PRESENT: Jay Behan, Purchasing Director Gerald Foley, Manager of Construction, Security & Safety for Fairfield Public Schools (FPS) Sal Morabito, FPS Superintendent Dr. Steve Tracy, Town Attorney James Baldwin, CFO Jared Schmitt, Director of Parks & Recreation Anthony Calabrese, Director of Community & Economic Development Mark Barnhart, Stratfield Village Association Co-President Jamie McCusker, Engineering Manager Bill Hurley, Fairfield Forestry Committee Chair Mary Hogue, Members of the Fairfield Forestry Committee, Ryan Romeo, Geoff Steadman, Tree Warden Jeff Minder

1) **CALL TO ORDER**

First Selectwoman Brenda Kupchick called the meeting to order at 4:00 pm.

2) **PLEDGE OF ALLEGIANCE**

First Selectwoman Kupchick led the Pledge of Allegiance.

3) **MINUTES**

To consider and act upon the minutes of October 3, 2022

Selectwoman Lefkowitz made a motion to approve the minutes of 10/3/22 as written.

Selectman Flynn seconded the motion which carried unanimously.

4) **RESIGNATION (*for information only*)**

Bicycle and Pedestrian Committee

Scott B. Craighead (D) 385 Surrey Lane, term 11/20-11/24

(resigned on September 21, 2022)

The Selectmen thanked Mr. Craighead for his service.

5) **APPOINTMENTS**

Bike and Pedestrian Committee

Jay F. Behan (R), 503 Fairfield Woods Road, term 11/20-11/24

(to fill a vacancy for Scott B. Craighead (D) who resigned)

Selectwoman Lefkowitz made a motion to approve the appointment of Jay Behan to the Bike and Pedestrian Committee. Selectman Flynn seconded the motion.

Selectwoman Lefkowitz stated for the record that she will be abstaining from the vote.

She said she spoke to Mr. Behan and it had nothing to do with him, but instead the process of his appointment. There was a discussion about the process with the First Selectwoman.

The motion carried 2-0-1 (Lefkowitz abstained).

6) **PURCHASING AUTHORITY**

To hear, consider and authorize the Purchasing Authority to enter into the proposed contract with JLY Enterprises LLC, dba JLY Construction Managers to provide all labor, materials, equipment and all else necessary for the replacement of the elevator at the Fairfield Woods Middle School, as detailed in bid #2022-199, in an amount not to exceed \$220,680.00 with additional authority to execute change orders to said contract in an amount not to exceed \$22,068.00; for a combined grand total amount not to exceed \$242,748.00. [Account #22809010-57000-021B1 – CAPITAL OUTLAY -20YR and Account #11-52039566-55000

– Fairfield Public Schools Major Maintenance Project - FW]

Selectwoman Lefkowitz made a motion to approve Item 6. Selectman Flynn seconded the motion.

Purchasing Director Gerald Foley said this elevator has been problematic for years and this upgrade will make it more reliable for students. Manager of Construction, Security and Safety for Fairfield Public Schools Sal Morabito said there are two accounts referenced because the contractor recommended replacing the piston which exceeded the capital outlay for this project. Mr. Morabito said the other funds are coming from the maintenance account. Town Attorney James Baldwin said the contract was fine.

The motion carried unanimously.

Selectwoman Lefkowitz made a motion to waive the reading of Item 7. Selectman Flynn seconded the motion which carried unanimously.

7) **BOARD OF EDUCATION (*requires RTM approval*)**

To hear, consider and act upon the following resolution as recommended by the Board of Education:

“RESOLVED, that the Town of Fairfield authorizes the Board of Education of the Town of Fairfield to apply to the Commissioner of Administrative Services and to accept or reject a grant for the Fairfield Warde High School - Fitts House RTU Replacement Project at Fairfield Warde High School; and

FURTHER RESOLVED, that the Fairfield Warde High School - Fitts House RTU Replacement Building Committee is hereby established as the building committee with regard to the Fairfield Warde High School - Fitts House RTU Replacement Project at Fairfield Warde High School; and

FURTHER RESOLVED, that the Town of Fairfield hereby authorizes at least the preparation of schematic drawings and outline specifications for the Fairfield Warde High School - Fitts House RTU Replacement Project at Fairfield Warde High

School.”

Selectman Flynn made a motion to approve Item 7. Selectwoman Lefkowitz seconded the motion.

Mr. Morabito said there is an HVAC grant fund through the State, but jobs that are “shovel ready” will be more favorable for the grant. He said applications must be in by December 1, 2022

The motion carried unanimously.

- 8) **NON-RECURRING CAPITAL – 20 YEARS (*requires BOF and RTM approval*)**
To hear, consider and adopt a bond resolution amending and restating a resolution entitled, “A resolution appropriating \$3,717,899 for the costs of certain nonrecurring capital projects and authorizing the issuance of bonds to finance such appropriation” to increase the appropriation and bond authorization by \$100,000 to a total of \$3,817,899. Selectman Flynn made a motion to approve Item 8. Selectwoman Lefkowitz seconded the motion.

Parks and Recreation Director Anthony Calabrese said this project has already been through all the boards and was approved on the original quote amounts. He said when it went out to bid, everything had changed and the two bids received came back \$100,000 over the original estimates. Mr. Calabrese is asking for approval of the increased amount. CFO Jared Schmitt said prices are increasing and the Town is seeing it on the ARPA projects as well. He said this project is not on the ARPA list. Selectman Flynn started a discussion about cost increases, inflation and prioritizing capital projects. Mr. Calabrese explained that the lights were installed in 1989 and need replacement.

The motion carried unanimously.

- 9) **CHIEF FISCAL OFFICER (*requires BOF and RTM approval*)**
To hear, consider and adopt a resolution entitled, “A resolution appropriating \$24,800,000 for the costs related to uses of Coronavirus state fiscal recovery fund and the Coronavirus local fiscal recovery fund specified in Exhibit A*,” To reduce the appropriation to \$22,640,000 and revise certain uses of funds in the project list as reflected in the attached amended Exhibit A*.

**Exhibit A can be found in the backup.*

Selectman Flynn made a motion to approve Item 9. Selectwoman Lefkowitz seconded the motion.

Mr. Schmitt gave an update on the ARPA projects. He said there was money left from projects that came in under budget and some that were not approved after the money was appropriated. He said the Stratfield Village project has been going on for almost five years- the Stratfield Village Association (SVA) also raised money for the project, but the estimate came in significantly over the original. Mr. Schmitt gave an overview of ARPA funds to date. Community and Economic Development Director Mark Barnhart said the estimate was prepared a while ago and changes were made that were required by the state.

Mr. Barnhart said this caused the bid to come in much higher. He said some of the design plans were eliminated and a State grant will cover some of the funds. He said the project will cost an additional \$650,000. SVA Co-President Jamie McCusker thanked the Town for getting this project done and said the neighborhood agrees that this is needed for the businesses and the safety of bikes and pedestrians. He said the intersections are not safe for traffic and need beautification, but safety is the real priority. Mr. McCusker said he is also frustrated by the increased costs and said he thinks because of the economy, this is a now or never situation after five years. The Selectpersons thanked the SVA for all their hard work and for coming together as a community to improve their neighborhood. *(Full discussion can be found in the recording linked at the top of this document.)*

The motion carried unanimously.

10) **PURCHASING AUTHORITY**

To hear, consider and authorize the Purchasing Authority to enter into the proposed contract with Colonna Concrete & Asphalt Paving, LLC to provide all labor, materials, equipment and all else necessary to perform streetscape improvements within the Stratfield Village area, as detailed in bid #2023-04, in an amount not to exceed \$1,725,620.00 with additional authority to execute change orders to said contract in an amount not to exceed \$172,562.00 for a combined grand total amount not to exceed \$1,898,182.00. Authorization is contingent on the allocation of additional funding for this project

Selectwoman Lefkowitz made a motion to approve Item 10. Selectman Flynn seconded the motion.

Selectman Flynn made an amendment to change wording in the resolution from “Stratfield Village area” to “Stratfield Village Business District”. Selectwoman Lefkowitz seconded the amendment which carried unanimously.

Selectman Flynn made an amendment that the approval of this Item be contingent on the allocation of additional funding for this project and subject to review and approval of the Town Attorney. Selectwoman Lefkowitz seconded the amendment which carried unanimously.

The main motion, as amended, carried unanimously.

11) **FAIRFIELD FORESTRY COMMITTEE**

To hear a presentation from the Fairfield Forestry Committee on the Community Forest Management Plan and tree survey

Geoff Steadman presented a PowerPoint to the BOS and it is included in the backup documents. It can also be seen on the meeting recording through the link at the top of this document.

Fairfield resident Ryan Romeo said he has a goal to get kids and adults to acknowledge climate change and learn about ways to help. He said planting trees and picking up garbage will help. Fairfield Forestry Committee Chair Mary Hogue called Ryan Romeo a “local lorax”.

Ms. Hogue introduced the Committee and there was a discussion about planting trees in Town. First Selectwoman Kupchick thanked them for the presentation and also wanted to acknowledge the Town's Tree Warden Jeff Minder. Both Selectwoman Lefkowitz and Selectman Flynn thanked the Forestry Committee for all it does.

The BOS received this email:

From: Stuart, Tracy
Sent: Sunday, October 16, 2022 1:06 PM
To: Board of Selectmen <BOS@fairfieldct.org>
Subject: Fairfield Forestry Committee

Hi -

I'm writing in support of their initiatives to plant more trees in Fairfield.

Thank you
Tracy

- 12) To hear, consider and act upon any other business which shall properly come before this meeting
Selectwoman Lefkowitz said she has been getting emails about the ballot question regarding the Charter Revision and wanted to discuss it prior to Election Day. First Selectwoman Kupchick said she recently sent out a newsletter, which has over 26,000 subscribers, to the community focused solely on the Charter Revision question on the ballot and the explanatory text that goes along with it. First Selectwoman Kupchick said she has sent out the links to all of the Charter Revision Commission meetings in over 30 newsletters. She said the newsletters and the meeting recordings will help the public understand how revisions came to be and how the ballot question was done. Selectwoman Lefkowitz said she is concerned that the ballot question is misleading and said she will share that she voted no to the question on the ballot and will not support it on Election Day. Selectman Flynn spoke about the process and the many compromises along the way. Mr. Flynn said these proposed changes are not perfect, but they are much better than what the Town has now and it will be good for the Town. (*Access the full discussion using the meeting recording link above*).
- 13) TOWN ATTORNEY
Executive Session – Potential property acquisition with Town Attorney and Director of Community & Economic Development
Selectman Flynn made a motion to go into Executive Session at 5:58 pm. Selectwoman Lefkowitz seconded the motion which carried unanimously.

Selectman Flynn made a motion to come out of Executive Session at 6:20 pm.
Selectwoman Lefkowitz seconded the motion which carried unanimously.

Selectman Flynn made a motion to take the recommendation of the Town Attorney.
Selectwoman Lefkowitz seconded the motion which carried unanimously.

14) Adjourn

Selectwoman Lefkowitz made a motion to adjourn the meeting at 6:21 pm.
First Selectwoman Kupchick seconded the motion which carried unanimously.

Respectively submitted,

Pru O'Brien
Recording Secretary

BOARD OF SELECTMEN REGULAR MEETING
Monday, December 5, 2022, 4:00 pm Via Webex and
In-Person in the First Floor Conference Room,
Independence Hall, 725 Old Post Road,
Fairfield, CT 06824

A recording of this meeting can be found here: <https://www.youtube.com/watch?v=HKGwzuAgbQs>.

DRAFT MINUTES

MEMBERS PRESENT: First Selectwoman Brenda L. Kupchick, Selectman Thomas M. Flynn

MEMBERS ABSENT: Selectwoman Nancy E. Lefkowitz

OTHERS PRESENT: Parks & Recreation Director Anthony Calabrese, Parks and Recreation Commission Chair Brian Nerreau, Ken Dalling, Grant Dalling, Don Lamberty, Tree Warden Jeff Minder, Steven Collins, Ted Dezvane, Theodore Luchsinger, Purchasing Director Gerald Foley, DPW Assistant Director John Cottell, IT Director Dave Kelley, BOE IT Director Nancy Byrnes, Fire Chief Denis McCarthy, Community and Economic Development Director Mark Barnhart, Operation Hope Executive Director Carla Miklos, WPCF Superintendent John Bodie, Engineering Manager Bill Hurley, WPCA Project Manager Christine Pacelli, WPCA Vice-Chair Joe D'Avanzo, Town Attorney James Baldwin, FairTV

Selectwoman Lefkowitz asked via email that it be put on record that she is absent due to business travel disrupting her ability to attend the meeting. She also wanted to express her support for the WPCA funding for the Digester Repair.

1) **CALL TO ORDER**

First Selectwoman Brenda Kupchick called the meeting to order at 4:00 pm.

2) **PLEDGE OF ALLEGIANCE**

First Selectwoman Kupchick led the Pledge of Allegiance.

3) **MINUTES**

To consider and act upon the minutes of November 9, 2022 and November 21, 2022

Selectman Flynn made a motion to approve the minutes of 11/9/22 & 11/21/22 as written.

First Selectwoman Kupchick seconded the motion which carried unanimously.

4) **BOARD OF SELECTMEN**

To hear, consider and act upon a recommendation from the Parks and Recreation Commission to rename the Sherman Green Gazebo to "Kenneth Dalling Gazebo at the Sherman Green"

Selectman Flynn made a motion to approve Item 4. First Selectwoman Kupchick seconded the motion.

Parks & Recreation Director Anthony Calabrese said the Town has been receiving emails regarding honoring resident Ken Dalling by naming the Sherman Green Gazebo after him. He said it was Mr. Dalling's idea to put the Gazebo on the Green and his contributions to the Town are immeasurable. He said the Parks and Recreation Commission passed the motion to recommend this renaming unanimously.

The motion carried unanimously.

First Selectwoman Kupchick and Selectman Flynn congratulated and thanked Mr. Dalling for his years of service to the Town. Mr. Dalling's son, Grant Dalling, thanked everyone for the naming the Gazebo after his father.

5) REAPPOINTMENTS

a) Flood and Erosion Control Board

Donald R. Lamberty (R) 75 French Street, term 11/22-11/27

Selectman Flynn made a motion to approve the reappointment of Donald Lamberty to the Flood and Erosion Control Board. First Selectwoman Kupchick seconded the motion which carried unanimously.

b) Police and Fire Retirement Board

Bruce C. Ryan (R) 439 Beach Road, term 11/22-11/25

Selectman Flynn made a motion to approve the reappointment of Bruce Ryan to the Police and Fire Retirement Board. First Selectwoman Kupchick seconded the motion which carried unanimously.

c) Tree Warden - Jeffrey M. Minder, term 11/22-11/23

Selectman Flynn made a motion to approve the reappointment of Jeffrey Minder as Tree Warden. First Selectwoman Kupchick seconded the motion which carried unanimously.

Fire Chief Denis McCarthy said as the Emergency Management Director for the Town, Mr. Minder has been critical to the Town, along with DPW, in the recovery of storms and wanted to thank Mr. Minder for his contributions.

Here are two emails sent in support of Jeff Minder, Tree Warden:

December 5, 2022

To the Board of Selectmen,

As members of the Fairfield Forestry Committee, we unanimously and heartily support reappointment of Jeff Minder as the Town of Fairfield Tree Warden. We work closely with Jeff on the many and varied issues concerning maintenance and enhancement of Town trees and the community forest. For example, we work with him to implement the tree planting and commemorative tree programs and all other aspects of the Fairfield Community Forest Management Plan. We see first-hand how he continually interacts in the most professional and knowledgeable manner with individual citizens; other Town bodies such as the Board of Education and Parks and Rec. Department; civic organizations such as the Mill River Wetland Committee, CT Audubon, Aspetuck Land Trust, school PTAs and the Fairfield PTA Council; and with local businesses and the utility companies, United Illuminating, Eversource and Aquarion. In meetings with other towns, we are constantly reminded of the high regard Mr. Minder is held in throughout the state. We appreciate and understand that the Town of Fairfield is truly fortunate to have Mr. Minder as our Town Tree Warden. We look forward to continue working with Mr. Minder and appreciate your re-appointing him as our Town Tree Warden.

Sincerely,

Fairfield Forestry Committee

Misty Beyer Roberta Clark Tom Corell Joe File Amanda Ingrassia Mike Keohane Peter Kraus Karin Layton Ted Luchsinger Beth Negron Mabley Eileen O'Reilly Kathleen Stauffe

Hello BOS,

I wanted to voice my support for our wonderful Tree Warden Jeff Minder. Jeff is not only knowledgeable about trees and the urban canopy here in town, but he also goes above and beyond by looking at each and every tree called into question. Jeff is also very personable and he gives his time to talk with residents and explain his thinking, which shows he is passionate about what he does and he cares about our town.

I also wanted to voice my support for Ted Luchsinger to serve as alternate on the Conservation Commission. Ted is a thoughtful person who will take this job seriously and give his careful consideration to every environmental issue that arises.

Best
Amanda Ingrassia
373 Davis Rd

The Board thanked all the re-appointees for their service to the Town.

6) APPOINTMENTS

a) Bicycle and Pedestrian Committee

Steven R. Collins (R) 109 Blue Ridge Road, term 11/22-11/26

(to replace Nathaniel Rex (U) who did not want another term)

Selectman Flynn made a motion to approve the appointment of Steven Collins to the Bicycle and Pedestrian Committee. First Selectwoman Kupchick seconded the motion which carried unanimously.

b) Land Acquisition Commission (Alternate)

Theodore M. Dezvane (U) 360 Hemlock Hills North, term 11/22 - 11/26

(to fill a vacancy created by David M. Kanter (D) who moved to full member)

Selectman Flynn made a motion to approve the appointment of Theodore Dezvane to the Land Acquisition Commission. First Selectwoman Kupchick seconded the motion which carried unanimously.

The Board thanked the appointees for their commitment to the Town and wished them luck.

7) FIRST SELECTWOMAN APPOINTMENT (*for information only*)

Conservation Commission (Alternate)

Theodore R. Luchsinger (D) 729 Cascade Drive, term 11/19-11/24

(to fill a vacancy left by Brian L. McCann (R) who moved to full member)

This is for informational purposes only. The Board thanked Mr. Luchsinger for his service.

8) PURCHASING AUTHORITY

To hear, consider and authorize the Purchasing Authority to enter into the proposed initial two (2) year lease, effective 01/01/2023 through 12/31/2024, and enter into three (3) one-year optional renewal periods, effective 01/01/2025 thru 12/31/2028 with the Boost Sport Performance Academy to provide all labor, materials, equipment and all else necessary for the complete operation of sports performance & athletic services at the Recreation Department's recreation center facility located at 210 Old Dam Road, Fairfield, CT as detailed in RFP #2023-32, for the pricing detailed in the Boost Sport Performance Academy proposal submission.

Selectman Flynn made a motion to approve Item 8. First Selectwoman Kupchick seconded the motion.

Mr. Calabrese said the building where the tennis bubble is located was the old beanery building. He said Boost Sport Performance has been the tenant there for five years. He said the Town receives 20% of program fees after their expenses. Mr. Calabrese said the bid went out and Boost was the only submission received. He said this was also the case five years ago. He said the Town receives \$32,282 a year as well as 20% of programs, parties and memberships. Town Attorney James Baldwin said he approved the contract.

The motion carried unanimously.

9) PURCHASING AUTHORITY

To hear, consider and authorize the Purchasing Authority to extend the current agreement with We Care Denali, LLC, to operate the Town's leaf and yard waste facility, as detailed in Bid #2017-78, for five (5) years, effective 01/01/2023 to 12/31/2028. We Care Denali, LLC shall pay the Town \$4,250.00 per month (\$51,000.00 annually) for the right to operate the Town's facility. Additionally, prior to the 12/31/2028 expiration date, We Care Denali LLC shall also replace the current truck weigh scale at the leaf and yard waste facility at no cost to the Town.

Selectman Flynn made a motion to approve Item 9. First Selectwoman Kupchick seconded the motion.

Assistant DPW Director John Cottell said We Care Denali has been operating the facility for the last five years. He said the Town will benefit from this contract as We Care Denali will be purchasing a new truck scale for the facility. He said Harvest New England was given the original contract and then it was acquired by Denali.

Joe D'Avanzo, 1446 Jennings Road, wanted to know if inflation was considered in the renewal. Mr. Cottell said inflation was not considered since We Care Denali was taking on the cost of the scale.

The motion carried unanimously.

10) PURCHASING AUTHORITY

To hear, consider and authorize the Purchasing Authority to enter into the proposed contract with One Diversified, LLC to provide all labor, materials, equipment and all else necessary for the supply, delivery and installation of smart meeting room technology, as detailed in RFP #2022-175, in an amount not to exceed \$345,000.00 with additional authority to execute change orders to said contract in an amount not to exceed \$17,250.00; for a combined grand total amount not to exceed \$362,250.00. [Account 14501010-59996-81020 – ARPA funds and Account #01003110-57000 – Capital Outlay - IT Department].

Selectman Flynn made a motion to approve Item 10. First Selectwoman Kupchick seconded the motion.

IT Director Dave Kelley said the Smart Meeting Rooms are in the Fire Training Center, FLHS, RLMS Team Room, BOE Conference Room, Old Town Hall Conference Room and Sullivan Independence Hall First Floor Conference Room. He said this program will make running the hybrid meetings easier. First Selectwoman Kupchick said the hybrid meetings have made everything easier since COVID. Town Attorney James Baldwin said there are some minor things in the contract that are being changed.

Selectman Flynn made a motion to approve Item 10 subject to terms approved by Attorney Baldwin. First Selectwoman Kupchick seconded the motion which carried unanimously.

The amended motion carried unanimously.

11) FIRE CHIEF (*requires RTM approval*)

To hear and consider and act upon the following resolution as recommended by the Fairfield Fire Chief:

RESOLVED, that the Amended and Restated Interlocal Agreement Fairfield County Hazardous Incident Response Team in the form presented to this meeting (the "Interlocal Agreement") and in accordance with the recommendation of the Chief of the Town of Fairfield Fire Department, is hereby Ratified and Approved; and

FURTHER RESOLVED, that the Chief of the Town of Fairfield Fire Department is authorized to present the Interlocal Agreement to the First Selectwoman for her approval and signature.

Selectman Flynn made a motion to approve Item 11. First Selectwoman Kupchick seconded the motion.

Fire Chief McCarthy said an agreement was formalized with the Regional Hazmat Team. He said this team started in the 1960's as a foam firefighting research consortium and reformed in 1985 to the Hazmat Team. He said there are 14 towns participating in the Regional Hazmat Team and this will also allow for more grants and funding for the team.

The motion carried unanimously.

12) COMMUNITY AND ECONOMIC DEVELOPMENT DIRECTOR

WHEREAS, the Town of Fairfield owns property at 488 Tunxis Hill Road, comprising 0.2902 acres, which is improved with a single-story, 9800sf masonry block building, which has been used heretofore by the Department of Public Works for storage; and

WHEREAS, the Town of Fairfield originally acquired title to said property from the State of Connecticut in accordance with Special Act 01-6, which was approved by the Connecticut General Assembly on July 6, 2001, and which imposes certain restrictions on Town use;

WHEREAS, the existing building is in poor condition, precluding such use and necessitating the Town to seek bids to demolish the building; and

WHEREAS, Operation Hope has expressed interest in this property in order for it to relocate its administrative offices, food pantry and other support operations serving the most vulnerable members of the Fairfield community; and

WHEREAS, the Town of Fairfield is desirous of entertaining a long-term ground lease with Operation Hope to facilitate such use; and

NOW, THEREFORE, BE IT RESOLVED THAT the Board of Selectmen does hereby authorize the administration to pursue a ground lease with Operation Hope and to work with the State legislative delegation to seek such changes as are necessary to amend the aforementioned Special Act to facilitate such use.

Selectman Flynn made a motion to approve Item 12. First Selectwoman Kupchick seconded the motion.

First Selectwoman Kupchick said this has been discussed several times both publicly and internally. She said this building which she had toured is leaking and in disrepair. She said it has been used as a storage facility for the DPW. She said this building has been on the Town facilities list. She said Operation Hope would like to move its administrative offices and food pantry to this location.

First Selectwoman Kupchick said that the Town will need to work with its legislative delegation to modify the special act by which the Town took possession of the property from the State. She said the present language does not allow the Town to lease or sell the property to Operation Hope for a community, non-profit use. She said that she is hoping to bring this up again this legislative session to make this site work for a non-profit.

Selectman Flynn said this would make what was a Town issue into a Town asset.

Operation Hope Executive Director Carla Miklos said this is a creative solution to a couple of problems. She said if everything comes together she and the Operation Hope Board will be excited about moving this forward. Ms. Miklos thanked Mr. Barnhart and First Selectwoman Kupchick for their hard work.

The motion carried unanimously.

- 13) WATER POLLUTION CONTROL AUTHORITY (*requires BOF and RTM approval*) To hear, consider and act upon a request from the WPCA to appropriate \$1,750,000 from the WPCA Fund Balance to finance the repair of the primary digester.

First Selectwoman Kupchick read what she had written in her recent newsletter - [Fairfield News - Town of Fairfield, Connecticut \(fairfieldct.org\)](http://FairfieldNews-TownofFairfield.Connecticut(fairfieldct.org)) - about the broken digester, foul odor and how it's being addressed. She said that although Selectwoman Lefkowitz couldn't attend, she wanted to express her support for the WPCA funding for the digester repair.

Selectman Flynn made a motion to approve Item 13. First Selectwoman Kupchick seconded the motion.

Selectman Flynn said he wants to understand costs of this, how they were developed and that the document he received from WPCA Vice-Chair Joe D'Avanzo needs to go into the public record.

WPCF Superintendent John Bodie discussed the project, costs and bids with a bid opening on December 15, 2022. WPCA Vice-Chair Joe D'Avanzo said the Commission has to get approval from the BOS, BOF and RTM before the end of the year. He explained the past few bids regarding the cleaning and the repair of the digester noting there are four components to the bid. He said this issue is causing a foul odor in the area and needs to be fixed as soon as possible. First Selectwoman Kupchick said this is urgent and needs to be decided now.

The motion carried unanimously.

- 14) To consider and act upon tax refunds as recommended by the Tax Collector in the amount of \$76,795.53

Selectman Flynn made a motion to approve Item 14. First Selectwoman Kupchick seconded the motion which carried unanimously.

- 15) To hear, consider and act upon any other business which shall properly come before this meeting.

First Selectwoman Kupchick said she attended the annual Sticks for Soldiers lacrosse game the Saturday after Thanksgiving.

She expressed her sincere gratitude to the entire Sticks for Soldiers team including Bob Vitale and was happy to see the great work they are doing in promoting youth awareness of military service. She said she is very proud that our Town's Assistant Fire Chief George Gomola was selected to be this year's keynote speaker. First Selectwoman Kupchick said it was very special to meet this year's honoree, U.S. Marine SSG (Ret.) Brandon Laird, and his wife, Jodi.

First Selectwoman Kupchick said that due to inclement weather this past Saturday, the Town's annual Tree Lighting was rescheduled to Saturday, December 10th starting at 4:15 pm on the Green in front of the Old Town Hall. She said to refer to the Town's website for more details.

First Selectwoman Kupchick highlighted that the Town's Holiday Shop & Stroll is this Thursday evening. She said it's a fun evening with good deals and kicks off the holiday season. She hopes people will take the time to shop local and support our businesses.

16) Adjourn

Selectman Flynn made a motion to adjourn. First Selectwoman Kupchick seconded the motion which carried unanimously.

The meeting adjourned at 5:30 pm.

Respectfully submitted,

Pru O'Brien
Recording Secretary

BOARD OF SELECTMEN SPECIAL MEETING
Monday, January 9, 2022
4:00 pm
Via
Webex
& In-Person in the
First Floor Conference Room, Independence
Hall 725 Old Post Road
Fairfield, CT 06824

A recording of this meeting can be found here: <https://www.youtube.com/watch?v=TZKdksrQ11Q>.

DRAFT MINUTES

MEMBERS PRESENT: First Selectwoman Brenda L. Kupchick, Selectman Thomas M. Flynn, Selectwoman Nancy E. Lefkowitz

OTHERS PRESENT: Michael Finneran, Virginia Klinga, Dave Henry, Purchasing Director Gerald Foley, Engineering Manager Bill Hurley, Engineer Raymond Smith, WPCA Vice-Chair Joe D'Avanzo, WPCA Project Manager Christine Pacelli, Town Attorney James Baldwin, Attorney Rick Aiken, Fair TV, members of the public

- 1) **CALL TO ORDER**
First Selectwoman Brenda Kupchick called the meeting to order at 4:02 pm.
- 2) **PLEDGE OF ALLEGIANCE**
First Selectwoman Kupchick led the Pledge of Allegiance.
- 3) **APPOINTMENTS**
 - a) Fire Commission
 - i. Michael Finneran (U) 213 Springer Road, term 11/22-11/27
(to replace Beverley G. Vanier (U) whose term expired)
 - ii. Virginia A. Klinga (D) 208 White Oak Road, term 11/22-11/27
(to replace William J. Fitzpatrick, III (D) whose term expired)

Selectwoman Lefkowitz made a motion to appoint Michael Finneran and Virginia Klinga to the Fire Commission. First Selectwoman Kupchick seconded the motion which carried unanimously.

The Selectpersons thanked Beverley Vanier and William Fitzpatrick for their service and thanked Mr. Finneran and Ms. Klinga for their willingness to serve. Both appointees spoke about their commitment to the Town.

- b) Harbor Management Commission Alternate (*requires RTM approval*)
Dave J. Henry (D) 47 Edgewood Road, term 11/21-11/23
(to fill a vacancy created by Elizabeth M. Tritschler -R)

Selectwoman Lefkowitz made a motion to appoint Dave Henry to the Harbor Management Commission as an Alternate. Selectman Flynn seconded the motion which carried unanimously.

The Selectpersons thanked Elizabeth Tritschler for her service and thanked Mr. Henry for his willingness to serve. Mr. Henry spoke about his history in the Town and how he is looking forward to being part of the Harbor Management Commission.

4) PURCHASING AUTHORITY

To hear, consider and authorize the Purchasing Authority to enter into the proposed contract with AKRF to provide on-call transportation engineering services as detailed in Bid #2023-33R for a total fee not to exceed \$48,480.00 [Org: 14501010; Object: 59996; Project 81014].

Selectwoman Lefkowitz made a motion to approve Item 4. Selectman Flynn seconded the motion.

Purchasing Director Gerald Foley presented this item and discussed background of the bid. He said there were six submissions - three of which were shortlisted and AKRF was recommended for the award. Town Attorney James Baldwin said he has some minor changes to the agreement, but advised the Board to approve the item. There was a discussion about the project. Engineering Manager Bill Hurley said this will straighten traffic patterns and timing of traffic lights.

There was no public comment.

The motion carried unanimously.

5) PURCHASING AUTHORITY

To hear, consider and authorize the Purchasing Authority to enter into the proposed contract with Tucker Mechanical, Inc to provide repairs of the primary digester tank at the Water Pollution Control Facility (WPCF) as detailed in Bid #2023-85 for a total fee not to exceed \$1,430,753.00 with additional authority to execute change orders to said contract in an amount not to exceed \$143,000.00; for a combined grand total amount not to exceed \$1,573,753.00. [Account #13011110-59500 – Operating Fund - Authorized Appropriation from WPCA surplus].

Selectwoman Lefkowitz made a motion to approve Item 5. Selectman Flynn seconded the motion.

First Selectwoman Kupchick said WPCA is ready to start moving ahead with the repair of the digester. Mr. Foley said the digester has been cleaned and a consultant inspected the inside of the tank to see what is needed to be done to fix the digester in a complete and appropriate way. He said the repair costs are much less than originally estimated.

There was no public comment.

The motion carried unanimously.

6) **ENGINEERING MANAGER (*requires BOF and RTM approval*)**

To hear, consider and act upon the following resolution as recommended by the Engineering Manager:

“RESOLVED, that First Selectwoman Brenda L. Kupchick, be, and hereby is, authorized to accept, on behalf of the Town of Fairfield, a 2022 Connecticut STEAP Grant in the amount of \$500,000 for sidewalk rehabilitation and extension; and

FURTHER RESOLVED, that First Selectwoman Brenda L. Kupchick, is hereby authorized to enter into and execute any and all agreements, contracts and documents necessary to obtain said 2022 STEAP Grant with the State of Connecticut.”

Selectwoman Lefkowitz made a motion to approve Item 6. Selectman Flynn seconded the motion.

Engineering Manager Bill Hurley introduced Engineer Raymond Smith. Mr. Hurley said this item is to approve using STEAP grant funds to fix and extend sidewalks and connect them to the downtown area in the Town. He said the residents in the Round Hill Road and Reef Road areas have been waiting for this project. Mr. Hurley said due to the time sensitive nature of this grant, it is being presented for approval and then he will go back to the boards for approval of the 20% matching funds. He said the Town will hire a contractor to do the work.

The motion carried unanimously.

7) **ENGINEERING MANAGER (*requires BOF and RTM approval*)**

To hear, consider and act upon the following resolution as recommended by the Engineering Manager:

“RESOLVED, that First Selectwoman Brenda L. Kupchick, be, and hereby is, authorized to accept, on behalf of the Town of Fairfield, a Connecticut Communities Challenge Grant (Round2) in the amount of \$3,000,000 for replacement of a 2,800-foot section of the East Trunk Sewer Line; and

FURTHER RESOLVED, that First Selectwoman Brenda L. Kupchick, is hereby authorized to enter into and execute any and all agreements, contracts and documents necessary to obtain said Connecticut Communities Challenge Grant with the State of Connecticut

Selectwoman Lefkowitz made a motion to approve Item 7. Selectman Flynn seconded the motion.

Engineering Manager Bill Hurley gave background information on this project. He said the current sewer line will not accommodate the developing area and needs to be replaced. He said it will also increase capacity for future development. Mr. Hurley said the project will take approximately 18 months. He said alternatives were investigated, but this is more practical. He said it should have a 75-year service life. Mr. Hurley said he will have to go back to the boards for additional funding, but this is to approve the \$3,000,000 grant. There was a discussion about the project.

The motion carried unanimously.

8) FIRST SELECTWOMAN

To hear, consider and approve dates for Calendar Year 2023 for Board of Selectmen meetings at 4:00 pm via Webex and In-Person in the First Floor Conference Room in Independence Hall, 725 Old Post Road, Fairfield, CT:

January 30
February 6 & 13
March 6 & 27
April 3 & 17
May 1 & 15
June 5 & 19

July 10 & 17
August 7 & 21
September 11 & 18
October 2 & 16
November 13 & 20
December 4 & 18

Selectwoman Lefkowitz made a motion to approve Item 8. Selectman Flynn seconded the motion.

First Selectwoman Kupchick said the budget meeting dates are not included as they will be approved at the next meeting. The Board agreed that keeping the meetings hybrid is very helpful.

The motion carried unanimously.

9) TOWN ATTORNEY

a) Executive Session – Pending Litigation – Richard Felner vs. Town of Fairfield with Attorney Rick Aiken and Town Attorney James Baldwin

b) Executive Session – Pending Litigation – Kathleen Casertano vs. Town of Fairfield with Attorney Rick Aiken and Town Attorney James Baldwin

Selectwoman Lefkowitz made a motion to go into Executive Session at 4:55 pm. Selectman Flynn seconded the motion which carried unanimously.

Selectman Flynn made a motion to come out of Executive Session at 5:14 pm. Selectwoman Lefkowitz seconded the motion which carried unanimously.

Selectwoman Lefkowitz made a motion to proceed with the settlement agreements at the recommendation of counsel. Selectman Flynn seconded the motion which carried unanimously.

10) Adjourn

Selectwoman Lefkowitz made a motion to adjourn the meeting at 5:15 pm. Selectman Flynn seconded the motion which carried unanimously.

Respectfully submitted,

Pru O'Brien
Recording Secretary

From: [CT Chef](#)
To: [Kupchick, Brenda](#)
Cc: [Carpenter, Jennifer](#); [Bertolone, Jackie](#)
Subject: BGAC
Date: Monday, January 2, 2023 2:34:21 PM

Dear Brenda,

I have decided to resign from the Burr Gardens Advisory Committee effective immediately. My hope is for the committee and the Town of Fairfield to continue their endeavors to preserve and protect Burr Homestead, our Town's historic treasure waiting to be rediscovered and enjoyed by all Fairfield residents.

My Burr Garden Master Plan design and the reflecting pond restoration are great initial steps that hopefully prompt many more improvements to come with the Town's support.

Regards,

Robert Twardzik

SARAH KEITT

538 Winnepogee Drive, Fairfield CT 06825 | (203) 816-0222 | skeitt@gmail.com

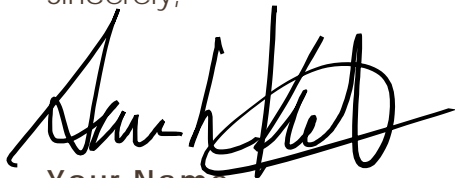
November 28, 2022

Fairfield Town Plan and Zoning Commission
725 Old Post Road
Fairfield, CT 06824

Dear Chair Noonan and Vice Chair BramanRecipient:

It has been my honor to serve as an alternate on the Town Plan and Zoning Commission this past year. It has been an enlightening and gratifying experience. However, I am now tendering my resignation as my new position as State Representative will preclude me from serving on the Commission. The work of the Commission as well as that of Mr. Wendt and Ms. Harrigan is essential to the vitality of our town. I hope that I can continue to be of service in my new role.

Sincerely,

A handwritten signature in black ink, appearing to read 'Sarah Keitt', written over a horizontal line.

Your Name

BOARDS AND COMMISSIONS QUESTIONNAIRE

To be considered for appointment to a Board or Commission please fill out this form, save a copy and email the saved copy, along with a copy of your resume, to the First Selectman's office at firstselectmanffd@town.fairfield.ct.us. Please note that your resume and completed questionnaire are public documents. If you have any questions please contact the First Selectman's Office at 203-256-3030 or firstselectmanffd@town.fairfield.ct.us.

Board/Commission: **Board of Health**

Date: 12/16/2019

Name: **Sally Connolly**

email: sallyeconnolly@gmail.com

Address: **682 Tunxis Hill Rd,
Fairfield, CT 06825**

home phone: **203-362-2294**

work phone: **203-650-3791**

Party: Republican

cell phone: **617-312-0590**

1. How did you learn about this position?

Laura Devlin with transition team.

2. Why are you interested in serving and how can you contribute to this board /commission?

I have devoted my life to healthcare since I graduated in 2003 with my Masters and have worked with pediatric to geriatric populations in a variety of healthcare settings.

3. Have you attended any meetings or reviewed past minutes / agendas? If yes, please specify. I have reviewed agendas and they fit within the parameters of my scope of practice.

4. Have you spoken with the chair, any members, or the appropriate Department Head? No

5. Have you read the written description of the board's role? Yes.

Sally Connolly....continued...page 2

6. Do you have any potential conflict of interest? No.

7. Do you know the time, date and location of meetings and will you be able to attend and fulfill the obligations of the position?

Yes. Mondays 1x/month which should be manageable.

8. Participation requires that you are registered voter in the town of Fairfield. Additionally, the town charter requires that party balance be maintained on all boards/commissions. Are you registered to vote and what is your party affiliation?

Registered Republican

9. Please use this space to ask any questions you may have or to provide additional information you'd like to share. N/A

SALLY CONNOLLY, MS CCC-SLP

682 Tunxis Hill Rd. Fairfield, CT 06825
sallyeconnolly@gmail.com 617-312-0590

CT licensed speech-language pathologist & physician liaison with 16 years of experience in nursing and home health settings. Additional professional skills include employee training, marketing, networking, public speaking, community building, and event coordination to facilitate organizational growth and customer-employee satisfaction.

REHABILITATION AND MANAGEMENT

Speech-Language Pathologist

- Family Care Visiting Nurse & Home Care, LLC • January 2019-present
- Preferred Therapy Solutions/Norwalk Rehab (various locations) • 2003-2019
- Waveny Home Healthcare, New Canaan, CT • 2012 - 2015
- Constellation Health Services (home health and school placement) • 2003-2013

Evaluating patients' speech, language, cognitive, swallowing and vocal abilities; Managing fluctuating caseloads between multiple facilities; Modifying patients' diet consistencies to decrease aspiration risk & improve quality of life; Implementing therapy programs to maximize patients' communication abilities, including low tech & high tech AAC devices as appropriate; Consulting with Administrators, Directors of Nursing, Director of Rehab, physicians and nursing staff to develop and train safe feeding protocols/POC; Teaching voice therapy techniques via LSVT-certified and Estill methods to improve voice quality and stamina (e.g. Parkinson's patients, tracheostomy patients with Passy-Muir valve, professional singers/speakers); Assisting FEES (Flexible Endoscopic Evaluation of Swallowing) and mobile MBS (Modified Barium Swallow) providers with objective testing; Counseling/educating patients and family members re: swallow, voice & communication strategies in skilled nursing facility, clinic & homecare settings; Establishing and in-servicing newly developed oral care and cognitive/dementia programs

Clinical Supervisor/Liaison • Preferred Therapy Solutions/Sacred Heart University • 2014-present

Assisting in the interviewing/hiring process for SLP-CFYS; Completing/submitting applications to CT licensing board and ASHA (American Speech-Language/Hearing Association); Reviewing/teaching documentation protocols; Meeting weekly for written & verbal feedback; Participating in on-site patient visits/case study review; Providing objective feedback during mid-term and final evaluations; Training graduate students to independent clinical skill level per Masters' requirements; Identifying suitable patients for current SHU professor and students as clinical liaison

Interim Rehab Manager • Preferred Therapy Solutions, Notre Dame/Lourdes • July-August 2012

Collaborated with Regional Manager to address facility needs/concerns during hiring transition period including RUG adjustments and staffing needs; Contacted and scheduled clinicians to meet fluctuating facility caseload and admissions; Presented at and participated in quarterly CQI and 3x per week Medicare/logistics meetings; Entered minutes from MDS reports using facility's Point Click Care (PCC) software; Performed monthly closeouts and biweekly ADP payroll/Optima reconciliation for all full-time, part-time, and per diem clinicians; Oriented covering therapists to facility-specific protocols

MARKETING AND LEADERSHIP

Physician Liaison • Family Care Visiting Nurse & Home Care, LLC • January 2019-present

Developing positive and productive relationships between FCVN and referral accounts; Creating new partnerships with various Assisted Living Facilities (ALFs), Skilled Nursing Facilities (SNFs), Physician Offices, Hospitals, Clinics, Senior Centers, Home Health/Care companies; Communicating with MDs, nurses, therapists, office staff, patients, and family members to create excellent patient experience/results; Attending community outreach/marketing events between Fairfield and Greenwich to strengthen professional relationships

PTA Executive Board Member • Fairfield Public Schools • September 2010-present

Organizing small and large scale community events including McKinley World's Fair, annual parent socials, character development assemblies, lunchtime cabaret performances, author visits, and world-class art, dance & music residencies for diverse student populations; Creating social media pages and events to inform and attract attendees; Adhering to allocated annual budgets; Coordinating schedules, contracts, and invoicing with administrators, teachers, presenters, and PTA Board members

Political Candidate • State Representative and Board of Education • 2017-2018

Fundraised from social network to qualify for state campaign financing; Planned announcement and election night community events; Co-created campaign materials including palm cards, brochures, mailers, and video segments; Liaised with graphic designer, campaign manager, photographer, videographer, press personnel, and other local and statewide candidates; Designed and maintained Facebook and Instagram social media accounts to promote, inform and interact professionally with followers/members of the public; Attended public events to network with constituents and business owners within district; Participated in televised debate forums; Supported local businesses via campaign-related services within budget limitations

Recent Awards & Distinctions

2018 Sacred Heart University Community Partnership Award Recipient: "in recognition of exceptional collaboration to further the educational goals and mission of the college"

2018 Advanced Clinical Ladder Denotation: Awarded to clinicians based on commitment to student supervision, continuing education, volunteerism, staff in-servicing and clinical competence

EDUCATION

M.S., Speech-Language Pathology, May 2003
Boston University; Sargent College of Health and Rehabilitation Sciences

Sc.B., Behavioral Neuroscience, May 1999
Brown University, Providence, RI

ACTIVITIES/HOBBIES: Professional musician on traditional Irish flute & vocals with husband Damien Connolly and sons Colman & Tiernan Connolly; Parent presenter of supplementary educational materials (e.g. Mill River Wetland Committee, Connecticut Audubon Nature Explorers, Junior Achievement) since 2008

From: null@town.fairfield.ct.us
To: [Board of Selectmen](#)
Subject: New submission for form: Boards and Commissions Interest Form (ID #258)
Date: Monday, January 23, 2023 10:32:31 AM

Boards and Commissions Interest Form

Record #258 submitted from IP address 96.39.122.42 on 1/23/2023
10:32 AM

[View form](#)

ID	258
First Name	Jeanine
Last Name	Pocoski
Street Address	79 Lewis Drive
Zip Code	06825
Email Address	jpocoski@gmail.com
Cell Phone	203-721-4484
Home Phone	
Work Phone	
Voter Registration Status	Yes
Political Party Affiliation	Unaffiliated (No party affiliation)
Board or Commission	Town Plan and Zoning Commission
Read the Boards Role	Yes
How You Learned About the Position	Steve Sheinberg
Who You Have	Other Board Members

Spoken To	
Explanation of Interest and Contribution	As an educator, student, and mother, I possess a broad skill set which I believe will prove useful in making town planning and zoning decisions on the behalf of Fairfield residents. I am dedicated to helping keep Fairfield a town in which all residents, regardless of age or identity, can feel safe and happy.
Resume or Bio	Jeanine Pocoski CV 2023.pdf
Additional Comments	Thank you for your consideration of my candidacy for the Town Plan and Zoning Commission. It is an honor to be considered to serve the town of Fairfield and its residents.

[Manage](#)

Jeanine Pocoski

79 Lewis Drive, Fairfield, CT 06825 | pocoskij1@southernct.edu | (203) 721-4484

EDUCATION

Southern Connecticut State University , New Haven, CT <i>Educational Leadership, Ed.D. – Expected graduation 5/23</i> Dissertation: <i>The Lived Experiences of Black Student Teachers</i>	9/19-present
University of Connecticut , Storrs, CT <i>6th Year Degree in Educational Administration</i>	7/08-5/10
University of Bridgeport , Bridgeport, CT <i>Certificate of Remedial Reading and Language Arts</i>	9/06-5/08
University of Bridgeport , Bridgeport, CT <i>Master of Science in Elementary Education</i>	1/04-6/05
Western New England College , Springfield, MA <i>Bachelor of Science in Psychology</i>	9/98-5/02

PUBLICATIONS

Pocoski, J. & Michel, K. (2020). Policy Brief: Additional English Learner Course Requirements for Preservice Teachers, *Journal of Educational Leadership and Policy Studies, Fall 2020 Special Issues on Educational Leadership Policy Briefs: Perspectives of Doctoral Students.*

PROFESSIONAL PRESENTATIONS

Pocoski, J. & Bower-Phipps, L. (2023, May). Using action research to support student teachers. To be presented at the Annual Meeting of NEERO. Portsmouth, NH.

Bower-Phipps, L., **Pocoski, J.**, Ruggiero, B., Sasu, K., & Hegedus, S. (2023, March). Destination PDS: Navigating a nascent school/university partnership. To be presented at the Annual Meeting of the Association of Teacher Educators. Jacksonville, FL.

Pocoski, J. & Bower-Phipps, L. (2023, March). Supporting the transition from student to teacher through mindfulness. To be presented at the Annual Meeting of the Association of Teacher Educators. Jacksonville, FL.

Pocoski, J. & Todaro, A. (2023, March). Making the case for race congruent experiences for Black student teachers. To be presented at the Annual Meeting of the Association of Teacher Educators. Jacksonville, FL.

Pocoski, J. (2022, November). Reacting to Student Teacher Stress through Mindfulness and Other Strategies. Presented at Faculty Tapas. New Haven, CT.

Pocoski, J. (2022, May). The experiences of Black student teachers. Graduate Student Research & Creative Activity Conference. New Haven, CT.

Pocoski, J. & Bower-Phipps, L. (2022, April). “Feeling Overwhelmed:” Identifying and Responding to Stress and Anxiety during Student Teaching. Presented at the New England Educational Research Organization Annual Meeting, Portsmouth, NH.

Daniels, F., **Pocoski, J.** & Duff, P. (2022, May). Resistance in these spaces: A collaborative autoethnography. Graduate Student Research & Creative Activity Conference. New Haven, CT.

Pocoski, J. (2021, November). Identifying and responding to stress and anxiety during student teaching. Presented at Faculty Tapas. New Haven, CT.

PROFESSIONAL EXPERIENCE

Southern Connecticut State University, New Haven, CT

Instructor, Student Teacher Supervisor, 1/18-Present

- Create robust course syllabi grounded in the principles of elementary education
- Read, analyze, and teach from professional texts
- Provide ongoing verbal and written feedback to students
- Regularly communicate with students outside of class to provide support and guidance with coursework
- Observe and evaluate aspiring teachers in student teaching classroom settings
- Serve on Undergraduate Curriculum Committee
- Nominated for the J. Philip Smith Outstanding Teaching Award 2019-2020

Courses Taught:

- EDU 206: Principles in Early Childhood Education
- EDU 309: Integrated Methods in Early Childhood Education
- EDU 322: Family, School, and Community Partnerships
- EDU 352: Early Childhood Integrated Curriculum, Assessment, and Observation
- EDU 416: Policy and Advocacy in Early Childhood Education
- EDU 485: Student Teaching Seminar—Early Childhood Education/Elementary/Elementary Bilingual

Charter Oak State College, New Britain, CT

Adjunct Professor, 9/18-5/19

- Composed a robust course syllabus grounded in the principles of early childhood education and assessment
- Created ADA compliant online materials, including presentations, student work, and supplemental resources
- Provided individualized, ongoing feedback to students

Course Taught:

- ECE 210: Observation and Assessment in ECE Programs

Brass City Charter School, Waterbury, CT

Principal, 7/14-8/17

- Provided effective instructional leadership to teaching staff through observations, team meetings, and ongoing curricular support, resulting in exceptionally high levels of student achievement on 15-16, 16-17 Math and ELA SBACs
- Collaborated weekly with all grade teams to develop and standardize curriculum in reading, writing, and math, using *Reading Workshop*, *Writing Workshop*, and *Singapore Math*
- Developed a whole-school curriculum and lesson plan system using Google Drive which increased availability of resources and encouraged collaboration
- Facilitated ongoing data analysis with classroom teachers, interventionists, and specialists, using formative and summative assessments
- Scheduled, planned, and led ongoing professional development aligned to curriculum, mission, and whole school initiatives/goals
- Conducted observations, conferences, and evaluations, for all teachers using the CCT Rubric for Effective Teaching and SEED guidelines
- Managed and documented evaluation process for all teachers using EdReflect
- Collaborated with Yale Center for Emotional Intelligence to successfully implement RULER approach
- Created and led Teacher Evaluation Committee to establish consensus and understanding around teacher evaluation and observations
- Developed Early Childhood policy handbook and NAEYC Program Portfolio leading to accreditation
- Coordinated all SBAC training, events, schedules, testing accommodations, and modifications
- Participated in Special Education PPT meetings, as well as supported implementation of accommodations and modifications stated in student IEP's

- Exhibited exceptional written and verbal communication skills to both staff and parents through meetings, weekly memos, emails, and whole school notices
- Co-developed and executed whole-school online summer enrichment program
- Mentored administrative intern through regular meetings, observations, and coaching
- Implemented and encouraged an, "Open Door Policy," to ensure staff sustainability and school effectiveness resulting in staff retention close to 100%
- Developed and implemented in-house coverage system for staff member absences
- Prepared and facilitated the completion and distribution of report cards using online software (Alma)
- Observed, interviewed, and hired new staff
- Developed whole-school daily schedule

Achievement First Hartford Academy Elementary School, Hartford, CT

K-2 Academic Dean, 7/12-6/14

- Formally observed and evaluated all K-2 teachers three times a year using an educator evaluation system aligned with CCT Rubric for Effective Teaching
- Conducted weekly informal observations to provide coaching and feedback on lesson delivery, small group instruction, differentiation, and classroom management
- Designed and implemented a comprehensive and fully aligned K-2 ELA program, including *SRA Reading Mastery, Reading and Writing Workshop*, and guided reading
- Facilitated data analysis meetings of summative and formative assessments to guide teachers in lesson planning and delivery
- Designed and delivered professional development on the following: *Reading and Writing Workshop, SRA Reading Mastery, Pearson Words Their Way*, guided reading, and SRBI Interventions
- Co-developed Tier II and Tier III academic and behavior intervention system
- Provided input on budgeting process through the ordering of curricula and technological resources
- Mentored beginning teachers through Connecticut Certification TEAM modules
- Interviewed and observed demonstration lessons of potential candidates for teaching positions

Achievement First Bridgeport Academy Middle School, Bridgeport, CT

Academic Dean, 7/10-6/12

- Formally observed and evaluated teachers three times a year using an educator evaluation system aligned with CCT Rubric for Effective Teaching
- Conducted weekly informal observations to provide coaching and feedback on lesson delivery, small group instruction, differentiation, and classroom management
- Designed and delivered professional development sessions on the following: *Fountas and Pinnell Leveled Literacy Intervention*, SRBI Interventions, best instructional practices, and Interim Assessment data analysis
- Developed and managed after school program including a sporting association, art club, drama club, and tutoring
- Coordinated all 5th-8th grade CMT and Interim Assessments schedules, technological preparation, training, test distribution, testing accommodations and modifications
- Oversaw Special Education services and SRBI implementation as well as attended all PPTs
- Mentored beginning teachers through Connecticut Certification TEAM process
- Interviewed and observed demonstration lessons of potential candidates for teaching positions

DePaolo Middle School, Southington, CT

Literacy Specialist, 9/08-6/10

- Delivered professional development on *Reading Workshop*, CMTs, and implementation of literacy strategies in various content areas
- Delivered instruction to 7th and 8th grade remedial readers
- Modeled integration of literacy strategies in content areas for history and science teachers
- Implemented *Wilson Reading System* over a two-year period resulting in 4 years of reading growth for struggling readers

Wakelee Elementary School, Wolcott, CT

Grade Five Teacher, 9/05-6/08

- Planned and delivered curriculum based lessons in all content areas

- Collaborated regularly with grade level teachers to share and develop lesson materials based on best instructional practices
- Created and executed class community project involving parents, community members, and colleagues, resulting in board and public acknowledgement
- Designed and presented summer professional development to colleagues on the following topics: guided reading, classroom management, and assessment

TECHNOLOGY SUMMARY

- **Microsoft Office:** Word, PowerPoint, Excel, Outlook, Publisher, Teams
- **Video Conferencing Platforms:** Zoom, WebEx, Google Meet
- **Computer Based Math and Reading Interventions:** i-Ready, Math Facts Pro, Reading A-Z, RAZ Kids, Lexia, Read Naturally, Reading Plus, Khan Academy
- **Whole School Internet Based Systems:** Google Drive, Alma, PowerSchool, SBAC Portal (TIDE, Air), Blackboard Learn 9
- **Proficient in use of:** Flip Camera, Document Camera, Smart Board, LCD projector



Town of Fairfield

Sullivan Independence Hall
725 Old Post Road

Fairfield, Connecticut 06824
Purchasing Department

(203) 256-3060
FAX (203) 256-3080


Award Recommendation Resolution:

On Wednesday, 18th January 2023, the Purchasing Authority recommended an award of RFP number 2023-07 Investment Advisory Services, Janney Montgomery Scott LLC, Darien, CT to provide labor, materials and all else necessary to provide investment advisory services for the Town as detailed in the RFP specifications.

Janney Montgomery Scott LLC, was selected based on a combination of qualifications, experience, proposed approach, services offered, and proposed cost.

The award of the contract to Janney Montgomery Scott LLC may be subject to the review and approval of the Board of Selectmen.


Brenda L. Kupchick, First Selectwoman


Gerald J. Foley, Director of Purchasing



Town of Fairfield

Sullivan Independence Hall
725 Old Post Road

Fairfield, Connecticut 06824
Purchasing Department

(203) 256-3060
FAX (203) 256-3080

RFP #2023-07 Investment Advisory Services

TOWN OF FAIRFIELD
PURCHASING AUTHORITY
725 OLD POST ROAD
INDEPENDENCE HALL
FAIRFIELD, CT 06824.

Date Submitted _____, 2022.

Bidder:

SEALED BIDS are subject to the standard instructions set forth on the attached sheets. Any modifications must be specifically accepted by the Town of Fairfield, Purchasing Authority.

Doing Business As (Trade Name)

Address

Town, State, Zip


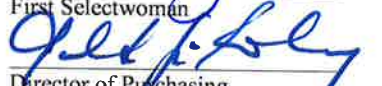
(Mr./Ms.) Name and Title, Printed

Signature

Telephone

Fax

E-mail


First Selectwoman

Director of Purchasing
07/13/2022
Date

Sealed proposals will be received by the Purchasing Authority at the office of the Director of Purchasing, First Floor, Independence Hall, 725 Old Post Road, Fairfield, Connecticut 06824, up to:

2:00 pm, Thursday, 11th August, 2022

To provide labor, materials and all else necessary for Investment Advisory Services for the Town of Fairfield on behalf of the Finance Department Office as detailed in the attached specifications.

NOTES:

1. Proposers are to complete all requested data in the upper right corner of this page and must return this page and the Proposal page with their bid.
2. No proposal shall be accepted from, or contracts awarded to, any person/company who is in arrears to the Town of Fairfield upon debt, or contract or who has been within the prior five (5) years, a defaulter as surety or otherwise upon obligations to the Town of Fairfield.
3. proposals are to be submitted in a sealed envelope and clearly marked "RFP #2023-07" on the outside of the envelope, including all outer packaging, such as, DHL, FedEx, UPS, etc.
4. It is the sole responsibility of the Proposer to see that the proposal is received by the Fairfield Purchasing Department prior to the time and date noted above. Proposals are not to be submitted via email or fax.
5. Proposals are not to be submitted with plastic binders or covers, nor may the proposal contain any plastic inserts or pages.

1.1 Overview

The Town of Fairfield (here after referred to as the Town) is soliciting proposals from qualified firms to provide investment advisory services to the Town. The Town is seeking an Investment Advisor or a Broker/Dealer for this engagement. Proposals from qualified firms may include either or both of the following arrangements: 1) a non-discretionary arrangement, requiring Town approval for individual investment transactions, and/or; 2) a discretionary arrangement, allowing the selected firm to authorize transactions without Town approval. The Firm must be an Investment Adviser registered with the State of Connecticut Department of Banking or be registered with the federal Securities and Exchange Commission, as required by Connecticut state law. The firm must meet the independence requirements of Government Auditing Standards as published by the U.S. General Accounting Office

1.2 Scope of Investment Advisory Services

A. Overview of Government

1. Contact Persons/Locations of Offices

Mr. Jared Schmitt
Chief Fiscal Officer
Town of Fairfield
Finance Office
725 Old Post Road
Fairfield, CT 06824

2. Background Information

General information about the Town, as well as Annual Financial Reports, Adopted Budget document and Official Statement are available on the Finance Department page of the Town of Fairfield website at:

<https://fairfieldct.org/> <https://fairfieldct.org/finance>

Presently, Town funds are invested in the State's Short-Term Investment Fund (STIF), certificates of deposit, government bonds, or money market accounts in various banks.

B. Nature of Required Services

1. Scope of Work to be Performed

The Town is seeking proposals from qualified investment advisory firms to provide professional assistance in managing a customized investment program focused on the short and intermediate term. The Town's investment objectives, in order of importance, are (1) Safety of principal; (2) Liquidity; and (3) Yield. The Town's General Fund Investment Policy is attached hereto.

Specific tasks to be performed by the selected firm are as follows:

- The selected firm will be required to perform an initial review of the Town's General Fund Investment Policy and provide the Town with any recommended amendments and updates in accordance with state statute.
- Assist the Town in maintaining and enhancing its investment portfolio, including an annual review of the General Fund Investment Policy.
- Assist the Town in identifying and selecting appropriate investment instruments within the range of permissible investments, as outlined in the Town's General Fund Investment Policy.
- Maintain broker/dealer certifications and perform due diligence on existing and new broker/dealers, as necessary.
- Assist the Town in selecting and effecting the purchase of specific securities; such assistance to include advice regarding recommended maturity dates and method of execution.
- Provide monthly, calendar year and fiscal year reporting to the Town on the status of its investment portfolio, including investment income generated, portfolio valuation, maturity distribution, benchmark analyses, securities held, broker/dealer bids received and accepted, and upcoming cash activity.

- Be available to attend (virtually or in-person) Town board meetings to provide updates on investment performance and insights into market trends.
- Assist the Town in analyzing investments and providing projections of dividend and interest income for inclusion in revenue of Town budget proposals and quarterly financial reports.

2. Compliance with Financial Management Goals

The services outlined in the Scope of Services of this Request for Proposals must be rendered in compliance with Generally Accepted Accounting Principles (GAAP) and Governmental Accounting Auditing and Financial Reporting (GAAFR); the principles promulgated by the Government Accounting Standards Board (GASB); and satisfy local, state and federal reporting requirements .

C. Implied Requirements

All services not specifically mentioned in this request for proposals that are necessary to provide the functional capabilities described by the investment advisor shall be included in the scope of work performed.

D. Tentative Schedules

Investment Advisor Selection

Due Date for proposals

2:00pm, August 11, 2022

Engagement Letter

The investment advisor shall annually, after the first calendar year 2022, submit an engagement letter to the Town's Chief Fiscal Officer. Such annual engagement letter should be submitted to the Chief Fiscal Officer by July 1st of each calendar year.

1.3 Agreement

The Town shall, upon mutually agreed to and acceptable terms and conditions with the successful firm, enter into a formal agreement for professional investment advisory services for a mutually agreed to period of time. The Town reserves the right, subject to mutual agreement with the successful firm, to extend the terms of this agreement for a mutually agreed upon period of time.

1.4 Cancellation of the Agreement

The Town reserves the right to cancel any contract/agreement, at any time, within sixty (60) days prior written notice to the firm, should any of the following conditions exist:

- Lacking of funding for the services.
- The scope of proposed coverage and services, as included in the RFP, are not met.
- The Town, through changes in its requirements, method of operation, or program operation no longer has a need for the service.

1.5 Insurance Requirements

The selected firm, upon receiving authorization to proceed, shall be required to deliver an insurance certificate in amounts, companies, and terms acceptable to the Town naming the Town as additional insured.

The firm selected shall provide evidence of insurance coverage from a company or companies with an A.M. Best rating of A- (VII) or better. Such insurance will protect and indemnify the Town from claims which may arise out of or result from any obligation under this agreement, whether such obligations are the firm's or those of a subcontractor or any person or entity directly or indirectly employed by said firm. Minimum coverage is as follows:

1. Workers Compensation: Firm shall provide workers' compensation and employers' liability insurance that complies with the regulations of the State of Connecticut with limits no less than \$100,000 each accident by bodily injury; \$100,000 each accident by disease and a policy limit of \$500,000.

2. Commercial General Liability Insurance: Firm shall provide commercial general liability insurance policy that includes products, operations and completed operations (with no exclusion for sexual abuse or molestation). Limits should be at least: Bodily injury & property damage with an occurrence limit of \$1,000,000; Personal & advertising injury limit of \$1,000,000 per occurrence; General aggregate limit of \$2,000,000 (other than products and completed operations); Products and completed operations aggregate limit of \$2,000,000. The policy shall name the Town of Fairfield as an additional insured. Such coverage will be provided on an occurrence basis and will be primary and shall not contribute in any way to any insurance or self-insured retention carried by the Town. Such coverage shall contain a broad form contractual liability endorsement or similar wording within the policy form.

3. Commercial Automobile Insurance: Firm shall provide commercial automobile insurance for any owned autos (symbol 1 or equivalent) in the amount of \$1,000,000 each accident covering bodily injury and property damage on a combined single limit basis. Such coverage shall also include hired and non-owned automobile coverage.

4. Professional Liability/Errors Omissions: Firm shall provide errors/omissions coverage in the amount of no less than \$1,000,000 for any one wrongful act and \$2,000,000 in the aggregate.

5. Crime Insurance or Fidelity Bond: Firm shall provide Crime Insurance or Fidelity Bond coverage in the amount of no less than five million dollars (\$5,000,000) aggregate.

6. Cyber Insurance: Firm shall provide Cyber Insurance coverage in the amount of no less than One million dollars (\$1,000,000) aggregate

As to the insurance required, the insurer(s) and/or their authorized agents shall provide the Town with certificates of insurance prior to execution of the agreement by the Town, describing the coverage.

1.6 Award of the Services

The services shall be awarded to the firm based upon the evaluation and selection of the committee.

1.7 Acceptance or Rejection and Negotiation of Proposals

The Town reserves the right to reject any or all proposals, to waive any irregularities in the request for proposal, and to accept or reject any item or combination of items. Furthermore, the Town reserves the right to reject any and all proposals prior to the execution of the contract, with no penalty to the Town of Fairfield.

The responsibility for the final selection rests solely with the Town. The Town shall not be liable to any firm for any costs associated the preparation or with the submission of a proposal to the Request for Proposal, and the firm's participation in any interview, or for any costs associated with negotiations.

1.8 Submission Requirements

You must submit one original, four (4) written copies, and one (1) electronic copy of your proposal. Proposal submissions must be received by **2:00 p.m. on 11 August 2022**; send sealed proposal submissions to:

Town of Fairfield
Purchasing Authority
725 Old Post Rd
Fairfield, CT 06824

1.9 Addenda/Requests for Information (RFI)

Questions concerning this bid must be submitted in writing and directed only to:

Gerald J. Foley, Director of Purchasing
GFoley@FairfieldCT.org

No questions or clarifications shall be answered by phone, in person or in any other manner than specified above.

Inquiries must be received no later than 2:00pm on 21st July 2022. Failure to comply with these conditions will result in the candidate waiving the right to dispute the RFP specifications and conditions. Any addenda will be posted to the Town of Fairfield website, which is www.FairfieldCT.org. It is the Consultant's responsibility to monitor the website for additional information.

Response will be in the form of an addendum that will be posted approximately on the 28th of July 2022 (close of business) to the Town of Fairfield website, which is www.fairfieldct.org. It is the responsibility of each bidder to retrieve addenda from the website. Any contact about this bid between a Bidder and any other Town official and/or department manager and/or Town of Fairfield employee, other than as set forth above, may be grounds for disqualification of that Bidder.

1.10 Proposal Submission

A. General Requirements

The purpose of the submission is to demonstrate the qualifications, competence and capacity of the firms seeking to perform investment advisory services for the Town of Fairfield in conformity with the requirements of this request for proposals. As such, the substance of proposals will carry more weight than their form or manner of presentation. The proposal submission should demonstrate the qualifications of the firm and of the particular staff to be assigned to this engagement. It should also specify an investment advisory approach that will meet the request for proposal requirements.

The technical proposal should address all the points outlined in the request for proposals. The proposal should be prepared simply and economically, providing a straightforward, concise description of the proposer's capabilities to satisfy the requirements of the request for proposals. While additional data may be presented, the following subjects, items B. through H., must be included. They represent the criteria against which the proposal will be evaluated.

B. Firm's Background

1. Please provide the full name of your firm, the names of all officers and the address of the office that will serve the Town if your firm is selected to provide these services.

2. Please provide a brief history of your firm.

3. Please provide a resume of the principal individual of your firm who will be responsible for servicing the Town account and the name(s) of any other individuals who would also assist in the service of the Town. Additionally, please also include their licenses and/or certification. The firm should provide as much information as possible regarding the number, qualifications and experience of the proposed staff to be assigned to this engagement. The firm also should indicate how the quality of staff over the term of the agreement will be assured.

Engagement partners, managers, other staff and specialists may be changed if those personnel leave the firm, are promoted or are assigned to another office. These personnel may also be changed for other reasons, with the express prior written permission of the Town of Fairfield. However, in either case, the Town of Fairfield retains the right to approve or reject proposed replacements.

The personnel and commitments identified on any Proposer's proposal shall be considered essential to the work to be performed under this RFP. Prior to diverting any of the specified individuals to other programs or changing the level of effort of the specified individuals, the Proposer must notify the Town a minimum of fourteen (14) calendar days in advance and shall be required to submit justification, including proposed substitutions, in sufficient detail, to permit evaluation of the impact on the project. The Proposer will make no deviation without the prior written consent of the Town. Replacement of personnel will be with personnel of equal ability and qualifications.

Other audit personnel may be changed at the discretion of the proposer provided that replacements have substantially the same or better qualifications or experience.

Any employee of the Proposer, who in the sole opinion of the Town is unacceptable, shall be removed from the project pursuant to the request of Town. The Proposer shall be afforded fourteen (14) calendar days to fill the vacancy with another employee of acceptable technical experience and skills subject to the written approval of the Town.

The Town shall have the right to reject or terminate any of the staff provided by the Proposer with 24-hour notice, and the Proposer commit to the Town to be able to provide immediate, temporary replacement and within 40 days, provide permanent replacement acceptable to the Town.

4. Please describe your firm's experience in providing investment advisory services to public entities.
5. Please provide a list of the services provided by your firm to clients in a full-service investment advisory relationship. Indicate any specific services that may be considered the firm's area of greatest expertise.
6. Please disclose any complaints received by the Securities and Exchange Commission and /or the National Association of Securities Dealers concerning your firm. Please disclose if your firm been involved in any litigation within the last five (5) years or if is there any pending litigation arising out of your firm's performance? If your answer is "yes" to any of these items, please provide a full explain.

C. Overview of the Firm's Operation

1. Please indicate the average number and size of accounts per team or advisor. Please indicate the largest number of accounts handled by one team or advisor.
2. Please explain how the team dedicated to the Town account would function including Primary Advisor(s), back-up, quality control and support services.
3. Please indicate the turnover of professional staff, recent changes in ownership or senior management, consultants and personnel dedicated to consulting services.
4. Please include a statement indicating whether your firm will be able to provide monthly or quarterly reports.
5. Please list other services offered by your firm other than the investment advisory services. Please indicate whether your firm or an affiliate manages money for clients.
6. Include other client relationships that may inhibit or enhance the services your firm would provide to the Town.
7. Please indicate whether the entity sells or brokers investment vehicles.
8. Does your company carry E&O and Fiduciary Liability Insurance? If so, please include within your proposal submission the levels, amounts and types of coverage.
9. Is your company bonded? If so to what limit(s).

D. Clients / References

1. Please provide a list of municipalities and/or state agencies with which your firm has served as an investment advisor or advisor within the last three years. Please include the name of the appropriate contact person and that person's phone number.
2. Please provide the names and asset values of any clients who have terminated services in the last three years.
3. Please disclose types of income received by your firm related to investment advisory services'.

E. Reporting

1. Please provide copies of client reports, preferably reports generated for municipal clients, which are representative of the reports customarily supplied to municipal clients, including monthly, quarterly and year-end reports.
2. Please provide a listing of reports routinely supplied to clients, or available to clients at their request. Please indicate the timing with which these reports are provided to clients.
3. Please provide a description of any electronic capabilities that your firm has.

F. Miscellaneous

1. Please list any services or attributes of your Firm not mentioned in this Request for Proposal.
2. Please describe why is your firm uniquely qualified to service the Town's account?

G. Proposed Fee Structure

1. Please describe the proposed fee structure for the purchase of investment vehicles that adhere to Conn. Gen. Stat. §7-400 and the maintenance of Town accounts. Your proposal may include fee structures for either or both discretionary and non-discretionary investment management services.
2. Please describe all other fees or expenses, including, but not limited to, fees for administration, recordkeeping, report, mailing expenses, travel and any other fees not mentioned.
3. Please describe any other fees your firm might receive as a result of the services you provide to the Town that would be paid by a source other than the Town.

1.11 Evaluation Procedures and Criteria

The Town of Fairfield would like it clearly understood that both qualifications and price would be considered in the selection process.

A. Evaluation Criteria for Written Proposals

The written proposals will be initially evaluated on the basis of the following criteria:

1. *General Qualifications and Experience of the Firm*
2. *Proposed Approach to Provide Investment Advisory to the Town*
3. *Experience of the personnel assigned to this engagement*
4. *Proposed Fee Arrangements*
5. *References*

B. Presentations and Responses of the Finalists

During the evaluation process, the Town may, at its discretion, request any one or all Firms to make oral presentations to the Selection Committee. Such presentations will afford Firms with an opportunity to answer any questions that the selection committee may have regarding the Firm's proposal submission for these service. Not all firms may be invited to make such oral presentations to the Selection Committee.

During the interview presentation process, the Town reserves the right to request additional information form any proposing Firm, and to negotiate with any of the Firm regarding the terms of this engagement. The Town intends to select the Firm that its opinion, best meets the Town's needs and requirements for these services, not nrerssarily the Firm that proposed the lowest fees.

Firm Name _____

Proposed Fees:

Indicate your firm's proposed all-inclusive maximum price for the total engagement of the Request for Proposals for each of the five fiscal years beginning with the year ending June 30, 2022. Such price should include all out-of-pocket expenses. Please use the following format to provide the detail for your proposed all-inclusive maximum price

**a. SCHEDULE OF PROFESSIONAL FEES AND EXPENSES
FOR INVESTMENT ADVISORY SERVICES**

Classifications	Hours	Standard Hourly Rates	Quoted Hourly Rates	Total
Partners	_____	_____	_____	_____
Managers	_____	_____	_____	_____
Supervisory Staff	_____	_____	_____	_____
Staff	_____	_____	_____	_____
Other (specify): _____	_____	_____	_____	_____
Subtotal				_____
Out-of-pocket expenses				_____
Meals and lodging				_____
Transportation				_____
Other (specify): _____				_____
Total all-inclusive maximum price for [CALENDAR YEAR _____] Investment Advisory Services				_____

Note: The rates quoted should not be presented as a general percentage of the standard hourly rates or as a gross deduction from the total all-inclusive maximum price.

b. Provide rates and describe the method you will use to charge for any special requests, reports or the broadening of the scope of work beyond that described in this Request for Proposals.

c. Indicate your proposed schedule of billing dates during each year.

d. Please provide any additional information about your firm's proposed fees and expenses for the engagement.

Proposed Fees (continued):

NOT TO EXCEED PRICE FOR PROPOSED SERVICE SCHEDULE SUMMARY

In accordance with this Request for Proposal for Investment Advisory Services issued by the Town of Fairfield, the Firm represented below hereby submits the following cost proposal:

Proposed Fee thru calendar Year Ending January 31st of

2022	2023	2024	2025	2026
\$ _____	\$ _____	\$ _____	\$ _____	\$ _____

I hereby certify that the undersigned is fully authorized to represent the Firm stated below, and is duly empowered to submit the figures listed in response to the Town of Fairfield request for proposal for investment advisory services, and if selected is duly authorized by their Firm to sign a contract with the Town, for the services identified in this Request for Proposal solicitation document.

Firm / Company

Signature

Printed Name

Title

Date

The above signatory acknowledges receipt of the following addenda (if any) issued during the RFP solicitation period and fully understands that they are a component of the RFP documents (if applicable):

Addendum #		Dated		Addendum #		Dated	
Addendum #		Dated		Addendum #		Dated	
Addendum #		Dated		Addendum #		Dated	

**PURCHASING AUTHORITY
TOWN OF FAIRFIELD
INSTRUCTIONS FOR BIDDERS
TERMS AND CONDITIONS OF BID**

BID PROPOSALS

Bid proposals are to be submitted in a sealed envelope and clearly marked on the outside “**RFP #2023-07**” including all outer packaging such as DHL, FedEx, UPS, etc. All prices and notations must be printed in ink or typewritten. No erasures are permitted. Bid proposals are to be in the office of the Purchasing Authority, First Floor, Independence Hall, 725 Old Post Road, Fairfield, Connecticut, prior to date and time specified, at which time they will be publicly opened.

RIGHT TO ACCEPT / REJECT

AFTER REVIEW OF ALL FACTORS, TERMS AND CONDITIONS, INCLUDING PRICE, THE PURCHASING AUTHORITY OF THE TOWN OF FAIRFIELD RESERVES THE RIGHT TO REJECT ANY AND ALL BIDS, OR ANY PART THEREOF, OR WAIVE DEFECTS IN SAME, OR ACCEPT ANY PROPOSAL DEEMED TO BE IN THE BEST INTEREST OF THE TOWN OF FAIRFIELD.

QUESTIONS

Questions concerning conditions, bidding guidelines and specifications should only be directed in writing to:

Mr. Gerald J. Foley, Director of Purchasing: GFoley@FairfieldCT.org

Inquiries must reference date of bid opening, requisition or contract number, and must be received no later than as indicated in the bid documents prior to date of bid opening. Failure to comply with these conditions will result in the bidder waiving the right to dispute the bid specifications and conditions.

PRICES

Prices quoted must be firm, for acceptance by the Town of Fairfield, for a period of ninety (90) days. Prices shall include all applicable duties. Bidders shall be required to deliver awarded items at prices quoted in their original bid.

F.O.B. DESTINATION

Prices quoted shall be Net – Delivered to destination. Bids quoting other than F.O.B. Destination may be rejected.

BID BOND

~~The BID BOND furnished, as bid security, must be duly executed by the bidder as principal. It must be in the amount equal to five percent (5%) of the total estimated bid, as guarantee that, in case the contract is awarded to the bidder, the bidder will, within ten days thereafter, execute such contract and furnish a Performance Bond and Payment Bond.~~

~~Small businesses may elect to obtain an irrevocable letter of credit or cashier's check in lieu of the Bid Bond. Such surety must also be in an amount equal to at least five percent (5%) of the total estimated bid.~~

~~All bid bonds shall be written by a surety company or companies licensed in the State of Connecticut, and shall have at least an A-VII policy holders rating, as reported by A.M. Best Rating Services, or otherwise deemed acceptable by the Town. The Town always reserves the right to reject surety companies, if an approved surety bond cannot be provided, the bidder shall be deemed non-responsive.~~

~~A complete list of certified surety companies can be accessed on the U.S. Government Department of Treasury website: https://www.fiscal.treasury.gov/fsreports/ref/suretyBnd/c570_a-z.htm~~

~~NOTE: Failure to provide a Bid Bond or equivalent security is not cause for a waiver defect. Any bid not accompanied by such security will be excluded from consideration.~~

PERMITS

The contractor will be responsible for securing all necessary permits, state and local, as required by the Town of Fairfield. The Town will waive its application and permit fees for Town of Fairfield projects.

PAYMENT PROCEDURES

No voucher, claim or charge against the Town shall be paid without the approval of the Fiscal Officer for correctness and legality. Appropriate checks shall be drawn by the Fiscal Officer for approved claims or charges and they shall be valid without countersignature unless the Board of Selectmen otherwise prescribed.

PAYMENT PERIOD

The Town of Fairfield shall put forth its best effort to make payment within thirty days (30) after delivery of the item acceptance of the work, or receipt of a properly completed invoice, whichever is later. Payment period shall be net thirty days (30) unless otherwise specified. For projects that do not require a performance or bid bond, The Town of Fairfield reserves the right to retain five percent (5%) of total bid amount, which is payable ninety (90) days after final payment or acceptance of the work.

**PURCHASING AUTHORITY
TOWN OF FAIRFIELD
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THE CONTRACTOR

The Contractor for the work described shall be thoroughly familiar with the requirements of all specifications, and the actual physical conditions of various job sites. The submission of a proposal shall be construed as evidence that the Contractor has examined the actual job conditions, requirements, and specifications. Any claim for labor, equipment, or materials required, or difficulties encountered which could have been foreseen had such an examination been carefully made will not be recognized.

ASSIGNMENT OF CONTRACT

No contract may be assigned or transferred without the consent of the Purchasing Authority.

AWARD OF BIDS

Contracts and purchases will be made or entered into with the lowest responsible bidder meeting specifications, except as otherwise specified in the invitation. If more than one item is specified in the invitation, the Town of Fairfield reserves the right to determine the low bidder on an individual basis or on the basis of all items included in the Invitation for Bids, unless otherwise expressed by the Town. Additionally, the Town reserves the right to consider other factors in an award, such as the Town's prior experience with a vendor for services previously provided.

PERFORMANCE AND LABOR AND MATERIAL BOND

~~The successful bidder, within seven (7) business days after notification of award, will be required to furnish Performance and Labor and Material Bond provided by a company authorized to issue such bonds in the State of Connecticut, or Certified Check or properly executed Irrevocable Letter of Credit equal to a hundred per cent (100%) of the award.~~

~~In the event that the Contractor where required to provide evidence of insurance and a performance bond does not do so before beginning work, the Town of Fairfield reserves the right to withhold payment from such supplier until the evidence of insurance and performance bond has been received by the Town.~~

~~All payment and performance bonds shall be written by a surety company or companies licensed to issue bonds in the State of Connecticut, and shall have at least an A-VIII policy holders rating, as reported by A.M. Best Rating Services, or otherwise deemed acceptable by the Town. The Town always reserves the right to reject surety companies, if approved surety bonds cannot be provided the contract shall be terminated.~~

~~A complete list of certified surety companies can be accessed on the U.S. Government Department of Treasury website: <https://www.fiscal.treasury.gov/fsreports/ref/suretyBnd/e570-a-z.htm>~~

BOND REQUIREMENT – NON-RESIDENT CONTRACTORS

- ~~1. Non-resident contractors are required to deposit with the Department of Revenue Services a sum equivalent to 5% of the total contract value, as assurance that personal property taxes and/or any other State taxes assessed and due the State during the contract will be paid.~~
- ~~2. If this surety is not deposited with the State, the Town is required to deduct and submit to the State 5% of the total contract value.~~

GUARANTEE

Equipment, materials and/or work executed shall be guaranteed for a minimum period of one (1) year against defective material and workmanship. The cost of all labor, materials, shipping charges and other expenses in conjunction with the replacement of defective equipment, and/or unsatisfactory work, shall be borne by the Contractor.

CATALOGUE REFERENCE

Unless expressly stated otherwise, any and all reference to commercial types, sales, trade names and catalogues are intended to be descriptive only and not restrictive; the intent is to indicate the kind and quality of the articles that will be acceptable. Bids on other equivalent makes, or with reference to other catalogue items will be considered. The bidder is to clearly state exactly what will be furnished. Where possible and feasible, submit an illustration, descriptive material, and/or product sample.

**PURCHASING AUTHORITY
TOWN OF FAIRFIELD
INSTRUCTIONS FOR BIDDERS
TERMS AND CONDITIONS OF BID**

INSURANCE COVERAGE REQUIREMENTS

A. The Town of Fairfield is requiring insurance coverage as listed below for this work.

Note: The term "General Contractor" (hereinafter called the "Contractor") shall also include their respective agents, representatives, employees and subcontractors; and the term "Town of Fairfield" (hereinafter called the "Town") shall include their respective officers, agents, servants, officials, employees, volunteers, boards and commissions.

Note: The term "Town of Fairfield" or "Town" is to be taken to mean Town of Fairfield and the Fairfield Board of Education when the project includes the Board of Education.

At least five days before the Contract is executed and prior to commencement of work there under the Contractor will be required to submit to the Town of Fairfield, Risk Manager, 725 Old Post Road, Fairfield, CT 06824 a certificate of insurance, executed by an authorized representative of the insurance company, satisfactory to the Town's Risk Manager and in an acceptable form. The Town always reserves the right to reject insurance companies, if approved insurance policies cannot be provided the contract shall be terminated.

INSURANCE RIDER

Without limiting the Contractor's liability, the Contractor shall provide and maintain in full force and effect at all times until all work required by the contract has been fully completed, except that Products/Completed Operations coverage shall be maintained for five (5) years, insurance coverage related to its services in connection with the project in compliance with the following requirements.

The insurance required shall be written for not less than the scope and limits of insurance specified hereunder, or required by applicable federal, state and/or municipal law, regulation or requirement, whichever coverage requirement is greater. It is agreed and understood that the scope and limits of insurance specified hereunder are minimum requirements and shall in no way limit or preclude the Town from requiring additional limits and coverage to be provided under the Contractor's policies.

B. Minimum Scope and Limits of Insurance:

Worker's Compensation Insurance:

- In accordance with the requirements of the laws of the State of Connecticut.
- Five hundred thousand dollars (\$500,000) Employer Liability each accident.
- Five hundred thousand dollars (\$500,000) Employer Liability each employee by disease.
- Five hundred thousand dollars (\$500,000) Employer Liability policy limit coverage for disease.

Commercial General Liability Insurance:

- Bodily Injury, Personal Injury and Property Damage one million dollars (\$1,000,000) each occurrence, two million dollars (\$2,000,000) aggregate.
- Products/Completed Operations one million dollars (\$1,000,000) each occurrence, two million dollars (\$2,000,000) aggregate.

Automobile Liability Insurance:

- A combined single limit of one million dollars (\$1,000,000). This policy shall include all liability of the Contractor arising from the operation of all self-owned motor vehicles used in the performance of the Contract; and shall also include a "non-Ownership" provision covering the operation of motor vehicles not owned by the Contractor, but used in the performance of the work.

Umbrella/Excess Liability Insurance:

- Five million dollars (\$5,000,000) each occurrence, five million dollars (\$5,000,000) aggregate. Such coverage must be follow form over Worker's Compensation, Commercial General Liability and Automobile Liability.

Professional Liability / Errors & Omissions Liability:

- One million dollars (\$1,000,000) each occurrence, five million dollars (\$5,000,000) aggregate

Crime Insurance or Fidelity Bond:

- Five million dollars (\$5,000,000) aggregate

Cyber Insurance:

- One million dollars (\$1,000,000) aggregate

**PURCHASING AUTHORITY
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Indemnification: The Contractor shall defend, indemnify and save harmless the Town and its officers, agents, servants, officials, employees, volunteers, boards and commissions from and against any and all claims, demands, suits, proceedings, liabilities, judgments, awards, losses, damages, costs and expenses of any nature, including attorneys' fees, on account of bodily injury, sickness, disease, death or any other damages sustained by any person or persons or injury or damage to or destruction of any property, directly or indirectly arising out of, relating to, or in connection with the work called for in the Contract, whether or not due or claimed to be due in whole or in part to the active, passive or concurrent negligence, fault or contractual default of the Contractor, its officers, agents, servants or employees, any of its sub-contractors, the Town, any of its respective officers, agents, servants, officials, employees, volunteers, boards and commissions and/or any other person or persons, and whether or not such claims, demands, suits or proceedings are just, unjust, groundless, false, or fraudulent, and the Contractor shall and does hereby assume and agrees to pay for the defense of all such claims, demands, suits and proceedings, provided, however, that the Contractor shall not be required to indemnify the Town, its officers, agents, servants, officials, employees, volunteers, boards and commissions, against any such damages occasioned solely by acts or omissions of the Town, its officers, agents, servants, officials, employees, volunteers, boards and commissions, other than supervisory acts or omissions of the Town, its officers, agents, servants, officials, employees, volunteers, boards and commissions, in connection with the work called for in the Contract.

"Tail" Coverage: If any of the required liability insurance is on a claims-made basis, "tail" coverage will be required at the completion of this contract for a duration of 36 months, or the maximum time period reasonably available in the marketplace. The Contractor shall furnish certification of "tail" coverages described or continuous "claims made" liability coverage for 36 months following Contract completion. Continuous "claims made" coverage will be acceptable in lieu of "tail" coverage provided its retroactive date is on or before the effective date of this Contract. If continuous "claims made" coverage is used, the Contractor shall be required to keep the coverage in effect for duration of not less than 36 months from the end of the Contract.

Acceptability of Insurers: The Contractor's policies shall be written by insurance companies licensed to do business in the State of Connecticut, with an A.M. Best rating of A- XV or otherwise acceptable by the Town's Risk Manager.

Subcontractors: The Contractor shall require subcontractors to provide the same "minimum scope and limits of insurance" as required herein, with the exception of Errors and Omissions/Professional Liability insurance/Fiduciary Liability, unless Errors and Omissions/Professional Liability/Fiduciary Liability insurance is applicable to the work performed by the subcontractor. All Certificates of Insurance shall be provided to and approved by the Town's Risk Manager prior to the commencement of work, as required herein.

Aggregate Limits: It is agreed that the Contractor shall notify the Town when fifty percent (50%) of the aggregate limits are eroded during the contract term. If the aggregate limit is eroded for the full limit, the Contractor agrees to reinstate or purchase additional limits to meet the minimum limit requirements stated herein. The premium shall be paid by the Contractor.

Deductibles and Self-Insured Retentions: Any deductible or self-insured retention must be declared to, and approved by, the Town. All deductibles or self-insured retentions are the sole responsibility of the Contractor to pay and/or to indemnify. Under no circumstances will the Town be responsible for paying any deductible or self-insured retentions related to this Contract.

Notice of Cancellation or Non-renewal: Each insurance policy required shall be endorsed to state that coverage shall not be suspended, voided, cancelled, or reduced in coverage or in limits except after 30 days prior written notice by certified mail, return receipt requested, has been given to the Town, (provided ten (10) days' prior written notice shall be sufficient in the case of termination for nonpayment).

Waiver of Governmental Immunity: Unless requested otherwise by the Town, the Contractor and its insurer shall waive governmental immunity as defense and shall not use the defense of governmental immunity in the adjustment of claims or in the defense of any suit brought against the Town.

Additional Insured: The liability insurance coverage, except Errors and Omissions, Professional Liability or Workers Compensation, if included, required for the performance of the Contract shall include the Town as Additional Insured but only with respect to the Contractor's activities to be performed under this Contract. Coverage shall be primary and non-contributory with any other insurance and self-insurance and contain no special limitations on the scope of protection afforded to the Town of Fairfield. The Town and/or its representative retain the right to make inquiries to the Contractor, its agents or broker and insurer directly.

Waiver of Subrogation: A waiver of subrogation in favor of the Town is required on all policies.

**PURCHASING AUTHORITY
TOWN OF FAIRFIELD
INSTRUCTIONS FOR BIDDERS
TERMS AND CONDITIONS OF BID**

Waiver/Estoppel: Neither approval by the Town nor failure to disapprove the insurance furnished by the Contractor shall relieve the Contractor of the Contractor's full responsibility to provide insurance as required under this Contract.

Contractor's Insurance Additional Remedy: Compliance with the insurance requirements of this Contract shall not limit the liability of the Contractor or its Sub-Contractors/Firms, employees or agents to the Town or others. Any remedy provided to the Town shall be in addition to, and not in lieu of, any other remedy available under this Contract or otherwise.

Certificate of Insurance: As evidence of the insurance coverage required by this Contract, the Contractor shall furnish Certificate(s) of Insurance to the Town's Risk Manager prior to the award of the Contract if required by the Bid document, but in all events prior to Contractor's commencement of work under this Contract. The Certificate(s) will specify all parties who are endorsed on the policy as Additional Insured (or Loss Payees). The certificates and endorsements for each insurance policy are to be signed by a person authorized by the insurer to bind coverage on its behalf. Renewals of expiring certificates shall be filed thirty (30) days prior to expiration. The Town reserves the right to require complete, certified copies of all required policies at any time. All insurance documents required should be mailed to Town of Fairfield, Chief Fiscal Officer, 725 Old Post Road, Fairfield, CT 06824 and Town of Fairfield, Risk Manager, 725 Old Post Road, Fairfield, CT 06824.

HOLD HARMLESS

Contractor shall defend, indemnify, and hold harmless the Town of Fairfield, its officers, employees, agents or volunteers, from and against any and all claims and demands of any nature for any loss, damage or injury which any person may suffer by reason of, or in any way arising out of, this Agreement, unless caused by the sole negligence of the Town.

OSHA

The bidder will certify all equipment complies with all regulations and conditions stipulated under the Williams-Steiger Occupational Safety and Health Act of 1971, as amended. The successful bidder will further certify that all items furnished under this project will conform and comply with Federal and State of Connecticut OSHA standards. The successful bidder will agree to indemnify and hold harmless the Town of Fairfield for any and all damages that may be assessed against the Town.

LIFE CYCLE COSTING

Where applicable, Life Cycle Costing will be used as a criterion for awarding bids. This is a method of calculating total cost of ownership of an item over the life of the product, which may include operation and maintenance expenses, transportation, salvage value, and/or disposal costs.

FEDERAL, STATE, AND LOCAL LAWS

All applicable Federal, State and local laws, rules and regulations of all authorities having jurisdiction over the locality of the project shall apply to the contract and are deemed to be included herein. If the total amount of the project, including any current or future change orders, exceeds \$100,000.00 all work is to be done in accordance with Connecticut Department of Labor (CT-DOL) rules and regulations. More information may be obtained from: www.ctdol.state.ct.us

The Davis-Bacon and Related Acts, shall apply to contractors and subcontractors performing on federally funded or assisted contracts in excess of \$2,000 for the construction, alteration, or repair (including painting and decorating) of public buildings or public works. More information may be obtained from: <https://www.dol.gov/whd/govcontracts/dbra.htm>

NOTE: The Town shall apply the most current wage decision applicable at the time of contract award.

CONFLICT OF INTEREST

No officer or employee or member of any elective or appointive board, commission or committee of the Town, whether temporary or permanent, shall have or acquire any financial interest gained from a successful bid, direct or indirect, aggregating more than one hundred dollars (\$100.00), in any project, matter, contract or business within his/her jurisdiction or the jurisdiction of the board, commission, or committee of which he/she is a member. Nor shall the officer / employee / member have any financial interest, direct or indirect, aggregating more than one hundred dollars (\$100.00) in any contract or proposed contract for materials or services to be furnished or used in connection with any project, matter or thing which comes under his/her jurisdiction or the jurisdiction of the board, commission, committee of which he/she is a member.

NON-WAIVER CLAUSE

The failure by the Town to require performance of any provision of this bid shall not affect the Town's right to require performance at any time thereafter, nor shall a waiver of any breach or default of a contract award constitute a waiver of any subsequent breach or default or a waiver of the provision itself.

**PURCHASING AUTHORITY
TOWN OF FAIRFIELD
INSTRUCTIONS FOR BIDDERS
TERMS AND CONDITIONS OF BID**

ATTORNEY FEES

In the event of litigation relating to the subject matter of this bid document or any resulting contract award, the non-prevailing party shall reimburse the prevailing party for all reasonable attorney fees and costs resulting therefrom.

SCOPE OF WORK/SITE INSPECTIONS

The bidder declares that the scope of the work has been thoroughly reviewed and any questions resolved (see above for name and number of individual to contact for questions). If applicable, the bidder further declares that the site has been inspected as called for in the specifications (q.v.).

EXCEPTION TO SPECIFICATIONS

No protest regarding the validity or appropriateness of the specifications or of the Invitation for Bids will be considered, unless the protest is filed in writing with the Purchasing Authority prior to the closing date for the bids. All bid proposals rendered shall be considered meeting the attached specifications unless exceptions are noted on a separate page dated and signed by the bidder.

UNLESS OTHERWISE NOTED

It will be assumed that all terms and conditions and specifications will be complied with and will be considered as part of the Bid Proposal.

EXHIBIT A

SAMPLE OF FORM MATRIX THAT THE TOWN WILL BE USING FOR RESPONDENT SELECTION

TOWN OF FAIRFIELD INDIVIDUAL RESPONDENT RATING FORM

(Reproduce this form for each Selection Committee Member to complete for each Respondent reviewed)

Project: RFP #2023-07 – Investment Advisory Services

Municipality: Town of Fairfield, Connecticut

Respondent's Name: _____

Criteria	Maximum Points	Point Rating
<i>Qualifications and Experience of the Firm</i>	<i>25</i>	
<i>Proposed Investment Advisory Approach</i>	<i>20</i>	
<i>Experience of Proposed Personnel for this Engagement.</i>	<i>10</i>	
<i>Respondent's proposed fee</i>	<i>35</i>	
<i>References regarding services of similar scope and requirements provided for other municipalities.</i>	<i>10</i>	
<i>Total Points</i>	<i>100</i>	

Name: _____
(Printed)

Signature _____

Date: _____

EXHIBIT B

**TOWN OF FAIRFIELD, CONNECTICUT
GENERAL FUND INVESTMENT POLICY**

THE TOWN OF FAIRFIELD, CONNECTICUT

INVESTMENT POLICY

ACCORDING TO CONNECTICUT GENERAL STATUTES CHAPTER 112 SEC 7-400, 7-403a

I. INTRODUCTION

The intent of the Investment Policy of Town of Fairfield, Connecticut is to define the parameters within which the General funds are to be managed. In methods, procedures and practices, the policy formalizes the framework for the Town of Fairfield's investment activities that must be exercised to ensure effective and judicious investment management of the Town of Fairfield's funds. The guidelines are intended to be broad enough to provide the Chief Fiscal Officer (CFO) with investment alternatives to generate varying degrees of fixed-income return, yet specific enough to adequately safeguard the investment assets.

II. GOVERNING AUTHORITY

This investment policy shall be operated in conformance with federal, state and other legal requirements. Specifically, the CFO of Town of Fairfield is responsible for managing short-term investments as mandated under Connecticut General Statutes (CGS) *Chapter 112 Sec.7-400, 7-403a*, which outlines the types of permissible investments.

III. SCOPE

This investment policy applies to the investment activities of the Town of Fairfield, *except* for the employees' retirement funds, other post-employment benefits (OPEB) funds, the proceeds of certain debt issues, and the assets of trust funds and endowments.

IV. GENERAL OBJECTIVES

The primary objectives, in priority order, of investment activities shall be:

- A. *Safety* - Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital through the mitigation of credit risk and interest rate risk. These risks shall be mitigated by the diversification and prudent selection of investment instruments and choice of depository. Credit risk is the risk of loss due to the failure of the security issuer or backer. Interest rate risk is the risk that the market value of the security will fall due to changes in general interest rates.
- B. *Liquidity* - The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. Since all possible cash demands cannot

be anticipated, the CFO shall carry out investment activities in a manner that provides for meeting unusual cash demands without the liquidation of investments that could result in forfeiture of accrued interest earnings, and loss of principal in some cases.

C. *Return* - The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints of safety and liquidity needs.

D. *Account Objective for a Brokerage Firm or Financial Institution*

1. General fund's stated investment objective should be clearly documented as Income/Conservative
2. Internal service fund's stated investment objective should be clearly documented as Income/Moderate

V. STANDARDS OF CARE

A. *Prudence* - The standard of prudence to be used by investment officials shall be the "prudent person" standard and shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with written procedures and this investment policy and exercising due diligence shall be relieved of personal liability for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments. The "prudent person" standard states that, "investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived."

B. *Ethics and Conflicts of Interest* – Officers and employees involved in the investment process shall refrain from personal activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial investment decisions. Employees and investment officials shall disclose any material interest in financial institutions with which they conduct business. Disclosure shall be made to the governing body. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. Employees and officers shall refrain from undertaking any personal investment transactions with the same individual with whom business is conducted on behalf of the Town of Fairfield.

- C. *Delegation of Authority* – Authority to manage the investment program is granted to the Chief Fiscal Officer of the Town of Fairfield by provisions of *CGS Chapter 112, Sec. 7-400*. The CFO shall act in accordance with established written procedures and internal controls for the operation of the investment program consistent with the Town’s investment policy. Procedures should include references to: safekeeping, investment accounting, wire transfer agreements, collateral/depositor agreements and other applicable actions. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures. The CFO shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate officials. In the event of an absence, the CFO may expressly transfer specific powers and responsibilities to an appropriate person in the Finance Office. The transfer must be made in writing (or electronically) and state specifically the time and duration of the transfer powers.

VI. AUTHORIZED QUALIFIED PUBLIC DEPOSITORIES/BANKS

- A. Must be Qualified Public Depositories - Banks which must have its principal office in Connecticut, except in the case of an out of state bank that maintains a branch within Connecticut as defined in *CGS Chapter 665, sec 36a-410*
- B. *Rating Requirements*
1. Nationally or state-chartered banks with IDC ranking 200 or higher for all institutions for which deposits exceed FDIC insurance or a Kroll rating of B- or higher
 2. If IDC ranking falls below 200, banking institution(s) must notify Town of Fairfield CFO. Further, the institution(s) must provide a full explanation in writing of the change in ranking and expected time table for rank improvement.
 3. If Kroll ranking falls below B-, banking institution(s) must notify Town of Fairfield CFO. Further, the institution(s) must provide a full explanation in writing of the change in ranking and expected time table for rank improvement.
 4. If, after the following quarter, the ranking and rating has not improved, the Town CFO should remove all funds that are not collateralized, or carries some sort of depositor’s insurance

VII. AUTHORIZED BROKER/DEALERS and INVESTMENT ADVISORS

- A. Must be fully licensed and members in good standing of principal exchanges and governing authority such as FINRA, NYSE, et al as appropriate
- B. Be in Business at least 5 years
- C. Have net capital ratio at least 3x in excess of SEC capital requirements

- D. Demonstrate successful outcomes and efficient administration while serving in a discretionary investment management capacity. (Where applicable)
- E. Be a member in good standing of SIPC (Securities Investor Protection Corporation)
- F. Must provide the following:
 - 1. Recent audited financial statements demonstrating compliance with state and federal capital adequacy guidelines
 - 2. FINRA registration for broker *and* dealer
 - 3. Proof of state registration for investment firm
 - 4. Form ADV for investment advisors
 - 5. Excess SIPC insurance
 - 6. Evidence of compliance with SEC Rule 15c-3 (Customer Protection Rule)
 - 7. Description of business disaster plan
 - 8. Notarized certification that broker has read, understood and agreed to comply with the Town of Fairfield's investment policy

VIII. PERMITTED INVESTMENTS AND STATUTE CRITERIA FOR GENERAL FUND AND INTERNAL SERVICE FUND

- A. *General Fund* – Congruent with *CGS Chapter 112 Sec. 7-400*, the following investments are permissible:
 - 1. U.S. Treasury and other U.S. Government obligations
 - 2. Joint and several obligations of the Federal Home Loan Mortgage Corporation (Freddie Mac), the Federal National Mortgage Association (Fannie Mae), the Government National Mortgage Association (Ginnie Mae)
 - 3. Federal Savings and Loan Insurance Corporation
 - 4. All the federal home loan banks
 - 5. All the federal intermediate credit banks
 - 6. The Central Bank for Cooperatives
 - 7. The Tennessee Valley Authority
 - 8. Any other agency of the United States government
 - 9. Shares or other interests in any custodial arrangement, pool or no-load, open-end management-type investment company or investment trust registered or exempt under the Investment Company Act of 1940
 - i. The portfolio of such custodial arrangement, pool, investment company or investment trust is limited to obligations described in obligations
 - ii. Such custodial arrangement or pool is managed to maintain its shares at a constant net asset value or such investment company or investment trust

is rated within one of the top two credit rating categories and, for any investment company or investment trust not managed to maintain its shares at a constant net asset value, within one of the top two risk rating categories of any nationally recognized rating service or of any rating service recognized by the Banking Commissioner

10. In the obligations of any state of the United States or of any political subdivision, authority or agency thereof, provided that at the time of investment such obligations are rated within one of the top two rating categories of any nationally recognized rating service or of any rating service recognized by the Banking Commissioner
11. In the obligations of the state of Connecticut, or any regional school district, town, city, borough or metropolitan district in the state of Connecticut, provided that at the time of investment the obligations of such government entity are rated within one of the top three rating categories of any nationally recognized rating service or of any rating service recognized by the Banking Commissioner
12. Certificates of Deposit
 - i. Issuing banks of certificates of deposits must have IDC rankings 200 or higher; or,
 - ii. Issuing banks of certificates of deposits must have Kroll rating B- or greater

B. *Internal Service Fund* – (Loss and Retiree Benefits Reserve Fund) Congruent with investment guidelines of *CGS Chapter 112, Sec 7-403a*, the following investments are permissible:

1. Not more than 40% of the total amount of the reserve fund shall be invested in equity securities
2. Any portion of such reserve fund not so invested may be invested in
 - i. Bonds or obligations of or guaranteed by, the state or the United States, or agencies or instrumentalities of the United States
 - ii. Certificates of Deposit, commercial paper, savings accounts and bank acceptances
 - iii. The obligations of any state of the United States or any political subdivision thereof, provided at the time of investment such obligations are rated within the top rating categories of any nationally recognized rating service or of any rating service recognized by the Banking Commissioner, and applicable to such obligations

- iv. The obligations of any regional school district in this state, of any municipality in this state or any metropolitan district in this state, provided at the time of investment such obligations of such government entity are rated within one of the top two rating categories of any nationally recognized rating service or of any rating service recognized by the Banking Commissioner, and applicable to such obligations
- v. In any fund in which a trustee may invest pursuant to *CGS Chapter 665b, Sec. 36a-353*
- vi. In an investment agreement with financial institutions whose long-term obligations are rated within the top two rating categories of any nationally recognized rating service or of any rating service recognized by the Banking Commissioner or whose short-term obligations are rated within the top rating category of any nationally recognized rating service or of any rating service recognized by the Banking Commissioner, or
- vii. Investment agreements fully secured by obligations of, or guaranteed by, the United States or agencies or instrumentalities of the United States

IX. INVESTMENT GUIDELINES

A. General Fund

1. Concentration Risk

- i. Limit investments to avoid over concentration from a specific issuer or sector (excluding US Treasury securities, Agencies, and the State of Connecticut Short-Term Investment Fund also known as "STIF") as outlined in "Asset Allocation" below.
- ii. Invest in securities with varying maturities (excluding money markets) as outlined in "Interest Rate Risk" below. Additionally, there will be no more than 25% of any one maturity greater than one year.
- iii. Be certain that adequate liquidity is maintained to meet ongoing obligations of the Town of Fairfield.

2. Credit Risk

- i. Limit investments to the safest types of securities as defined by *CGS Chapter 112 Sec. 7-400, 7-403 (See Section VIII of this document)*
- ii. All securities should have at time of purchase, a stand-alone credit rating within the top two rating categories of any nationally recognized rating service
- iii. MBS/CMOs *must* carry an explicit or implied Aaa/AA+ rating

- iv. Target average credit rating of fixed income portfolio should be Aa2/AA (Moody's/S&P)
- v. Certificates of Deposit
 - a. Issuing banks of certificates of deposit should have IDC rankings 200 or higher, or
 - b. Issuing banks of certificates of deposit should have Kroll Rating of B-or higher

3. Interest Rate Risk

- i. Target "effective duration" of the portfolio (as measured by BondEdge, BondStar, Bloomberg, or comparable analytic system) should be 3.5 years, reflecting a low to moderate level of interest rate risk. The effective duration of the portfolio can at no time exceed 4.5 years, or it must be rebalanced to a lower level of interest rate risk.
 - a. Duration (either "modified duration" or "effective duration") of each bond in the portfolio must be 5.5 years or lower at the time of purchase.
 - b. When purchasing Mortgage backed securities (MBS) or collateralized mortgage obligations (CMO), duration will be calculated based on the "base case" (i.e. unchanged interest rate) prepayment projections provided by Bloomberg or comparable analytic system.
 - c. Certificates of Deposit should not exceed five-year maturity.

4. Asset Allocation

- i. Treasuries, no maximum
- ii. Agencies, no maximum (includes Fannie Mae, Freddie Mac, Ginnie Mae, Federal Home Loan Bank, Federal Farm Credit Bank and other similar government-sponsored enterprises). Does NOT include mortgage backed securities (MBS) or Collateralized mortgage obligations (CMOs) issued by Fannie Mae, Freddie Mac or Ginnie Mae
- iii. Agency MBS, maximum 25 percent
- iv. Agency CMOs which are limited to Front Sequentials, Planned Amortization Class (PACs) and/or Floating Rate CMOs, maximum 30 percent
- v. Municipal bonds, maximum 50 percent
- vi. Certificates of Deposit, maximum 30 percent
- vii. Town shall maintain adequate cash/cash substitutes to meet all operating requirements that may be reasonably anticipated

- B. *Internal Service Fund* – Though CGS Chapter 112 Sec 7-403a permits equity purchases for 40% of these funds, at this time, the Town of Fairfield Investment Policy Guidelines (May 2022) do not allow such purchases. Any change to this policy requires a written request from both the CFO and First Selectperson to the Board of Finance for majority approval.

X. SAFEKEEPING AND CUSTODY

- A. All trades of marketable securities will be held in a qualified institution (*see section VI of this document*) in the Town of Fairfield's name
- B. Custodian must provide the following account protections:
 - 1. SIPC (Securities Investor Protection Corporation) membership
 - 2. Provide excess SIPC insurance
 - 3. Be in compliance with SEC Rule 15c3-3 (customer protection rule)

XI. REPORTING

- A. Transaction confirmations will be sent for all marketable securities
- B. Commissions will be clearly disclosed
- C. Statement of Activity will be sent monthly or as requested. This report will include a detailed portfolio listing of all securities and money market balances including cost, market valuations, cusip numbers and maturities where appropriate
- D. On-line account access is available and secure
- E. Provide a summary of the account balances as of June 30 of each year or other reporting as requested

XII. INTERNAL CONTROLS

Management is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Town of Fairfield are protected from loss, theft, or misuse. Specifics for the internal controls shall be documented in an Investment Procedures manual that shall be reviewed and updated periodically by the investment officers. The internal control structure shall be designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and the valuation of costs and benefits requires estimates and judgments by management. The internal controls shall address the following points at a minimum:

- A. Control of collusion
- B. Custodial safekeeping
- C. Avoidance of physical delivery of securities
- D. Clear delegation of authority to subordinate staff members

- E. Written confirmation of transactions for investments and wire transfers
- F. Staff training and awareness of internal compliance
- G. Review, maintenance and monitoring of security procedures both manual and automated.
The external auditor shall provide an annual independent review to assure compliance with state law policies and procedures
- H. Investment officer will conduct a periodic review of the financial condition and registration of all qualified financial institutions and broker/dealers

XIII. ADOPTION

This policy shall be formally approved by the First Selectperson, Chief Fiscal Officer and Controller and reviewed as deemed necessary by the CFO.

Reviewed and adopted this 24th day of May, 20 22 by:

First Selectperson

[Signature]
Print Name

Brenda Kupchick
Signature

Chief Fiscal Officer

Jared Schmitt
Print Name

[Signature]
Signature

Controller

Caitlin Bozie
Print Name

[Signature]
Signature

Glossary of Terms

agency bond

A bond issued by two types of entities—1) Government Sponsored Enterprises (GSEs), usually federally-chartered but privately-owned corporations; and 2) Federal Government agencies which may issue or guarantee these bonds—to finance activities related to public purposes, such as increasing home ownership or providing agricultural assistance. Agency bonds are issued in a variety of structures, coupon rates and maturities. Each GSE and Federal agency issues its own bonds, with sizes and terms appropriate to the needs and purposes of the financing.

average life

On a mortgage security, the average length of time that each principal dollar is expected to be outstanding, based on certain assumptions about prepayment speeds.

basis point

One one-hundredth (.01) of a percentage point. For example, eight percent would be equal to 800 basis points. Yield differences are often quoted in basis points (bps).

call

Actions taken to pay the principal amount prior to the stated maturity date, in accordance with the provisions for “call” stated in the proceedings and the securities. Another term for call provisions is redemption provisions.

callable bonds

Bonds that are redeemable by the issuer prior to the maturity date, at a specified price at or above par.

call date

The date at which some bonds are redeemable by the issuer prior to the maturity date. In the event of a refunded security, a pre-refunded date will appear in place of any call date and will be indicated by an R = pre-refunded; or an E = escrowed to maturity.

call premium

The dollar amount paid to the investor by the issuer for exercising a call provision that is usually stated as a percent of the principal amount called.

call price

The specified price at which a bond will be redeemed or called prior to maturity, typically either at a premium (above par value) or at par.

call protection

Bonds that are not callable for a certain number of years before their call date.

call risk

For a CMO, the risk that declining interest rates may accelerate mortgage loan prepayment speeds, causing an investor's principal to be returned sooner than expected. As a consequence, investors may have to reinvest their principal at a lower rate of interest.

clean CMO

Also known as "sequential-pay CMO," the most basic type of CMO, in which all tranches receive regular interest payments, but principal payments are directed initially only to the first tranche until it is completely retired. Once the first tranche is retired, the principal payments are applied to the second tranche until it is fully retired, and so on.

collateralized mortgage obligation (CMO)

A multiclass bond backed by a pool of mortgage pass-through securities or mortgage loans. See *REMIC*.

coupon
A feature of a bond that denotes the amount of interest due and the date payment is to be made. Where the coupon is blank, it can indicate that the bond can be a "zero-coupon", a new issue, or that it is a variable-rate bond. In the case of registered coupons (see "Registered Bond"), the interest payment is mailed directly to the registered holder. Bearer coupons are presented to the issuer's designated paying agent or deposited in a commercial bank for collection. Coupons are generally payable semiannually.

current yield

The ratio of the interest rate payable on a bond to the actual market price of the bond, stated as a percentage. For example, a bond with a current market price of par (\$1,000) that pays eighty dollars (\$80) per year in interest would have a current yield of eight percent.

discretionary investment management

A form of management in which investment decisions are made by a portfolio manager at his discretion and on behalf of the client. Discretionary investments are subject to the same laws, policies, and restrictions as other investments that are approved directly and explicitly by the client.

duration risk

The duration of a bond is a measure of its price sensitivity to interest rates movements, based on the average time to maturity of its interest and principal cash flows. Duration enables investor to more easily compare bonds with different maturities and coupon rates by creating a simple rule: with every percentage change in interest rates, the bond's value will decline by its modified duration, stated as a percentage. Modified duration is the approximate percentage change in a bond's price for each 1% change in yield assuming yield changes do not change the expected cash flows. For example, an investment with a modified duration

of 5 years will rise 5% in value for every 1% decline in interest rates and fall 5% in value for every 1% increase in interest rates.

Bond duration measurements help quantify and measure exposure to interest rate risks. Bond portfolio managers increase average duration when they expect rates to decline, to get the most benefit, and decrease average duration when they expect rates to rise, to minimize the negative impact. The most commonly used measure of interest rate risk is duration.

Effective duration takes into account any options (such as callability) embedded in a bond whereas modified duration assumes a fixed and unchanging set of cash flows for a bond.

face (or par value or principal value)

The principal amount of a security that appears on the face of the instrument.

face value

The par value of a security, as distinct from its market value.

floating-rate bond (or variable rate bond or adjustable rate bond)

A bond whose interest rate is adjusted periodically according to a predetermined formula; it is usually linked to an interest rate index such as LIBOR.

floating-rate CMO

A CMO tranche which pays an adjustable rate of interest tied to a representative interest rate index such as the London Interbank Offered Rate (LIBOR), the Constant Maturity Treasury (CMT), or the Cost of Funds Index (COFI).

investment officers

Investment officers include the Chief Fiscal Officer and other Finance Office employee(s) determined by the CFO to act in his/her absence.

mortgage-backed bonds or securities (MBS)

Mortgage-backed securities, called MBS are bonds or notes backed by mortgages on residential or commercial properties—an investor is purchasing an interest in pools of loans or other financial assets. As the underlying loans are paid off by the borrowers, the investors in MBS receive payments of interest and principal over time. The MBS market is for institutional investors and is not suitable for individual investors.

PAC (planned amortization class) tranche

A CMO tranche that uses a mechanism similar to a sinking fund to determine a fixed principal payment schedule that will apply over a range of prepayment assumptions. The effect of the prepayment variability that is removed from a PAC bond is transferred to a companion tranche.

pool

A collection of mortgage loans assembled by an originator or master servicer as the basis for a security. In the case of Ginnie Mae, Fannie Mae, or Freddie Mac mortgage pass-through securities, pools are identified by a number assigned by the issuing agency.

sequential-pay CMO

The most basic type of CMO. All tranches receive regular interest payments, but principal payments are directed initially only to the first tranche until it is completely retired. Once the first tranche is retired, the principal payments are applied to the second tranche until it is fully retired, and so on. *Also known as 'plain vanilla' or 'clean' CMO*

taxable municipal bond

A municipal bond whose interest is not excluded from the gross income of its owners for federal income tax purposes. Certain municipal bonds are taxable because they are issued for purposes which the federal government deems not to provide a significant benefit to the public at large.

tranche

The French word for "slice", tranche usually refers to part, segment or portion of an investment issue such as a specific class of bond or mortgage backed security within an offering in which each tranche offers different terms including varying degrees of risk. Tranche may also refer to the segment of the bond offering being distributed in different geographical areas.

Treasury Securities

U.S. Treasury securities are debt obligations of the U.S. government. These include bills, notes, bonds, TIPS, and Savings Bonds. When you buy a Treasury security, you are lending money to the federal government for a specified period of time. Treasury bills are short-term instruments with maturities of no more than one year. Treasury notes are intermediate- to long-term investments, typically issued in maturities of two, three, five, seven and ten years. Treasury bonds cover terms of more than ten years and are currently issued in 30-year maturities. Interest is paid semi-annually.

yield

The annual percentage rate of return earned on a bond calculated by dividing the coupon interest by its purchase price.

yield to worst

The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment all or sinking fund, are used by the issuer.

Town of Fairfield - RFP Results

BID #	2023-07
DESC	RFP - Investment Advisory Services
DATE	11 August, 2022
TIME	2:00 PM

1	Bankwell	New Canaan, CT
2	Garcia Hamilton & Associates, L.P.	Houston, TX
3	Janney Montgomery Scott, LLC	Darien, CT
4	Morgan Stanley Consulting Group & Institutional Services	Wellesley, MA
5	PFM Asset Management, LLC	Ewing, NJ
6	RBC Wealth Management	Glastonbury, CT
7	Risk Bridge Advisors, LLC	New Canaan, CT
8	Vanguard Institutional Advisory Services	Malvern, PA
9	Wilmington Trust, N.A.	Wilmington, DE



RESPONSE TO RFP

For
The Town of Fairfield - RFP #2023-07

Prepared By:
Colony Wealth Advisors

Janney Montgomery Scott LLC
800 Post Road, 2nd Floor
Darien, CT 06820



RESPONSE TO RFP FOR TOWN OF FAIRFIELD RFP #2023-07

NOTE: ALL AMENDMENTS RECEIVED AND READ

A. General Requirements

B. Firm's Background

1. Please provide the full name of your firm, the names of all officers and the address of the office that will serve the Town if your firm is selected to provide these services.

Janney Montgomery Scott, LLC.

Leadership

A hallmark of the firm's depth of experience, stability, and alignment, our Executive Committee includes veteran industry and community leaders who collaborate to define the firm's strategic vision, direction, and priority initiatives. They represent and advocate for our clients and the 2,000 Janney team members whose work spans our client-facing business groups and critical operational support divisions.

Timothy Scheve, President and Chief Executive Officer

Joseph D. Culley, Jr., Senior Vice President, Capital Markets Group

Margolit Hillsberg, Senior Vice President, Chief Human Resources Officer

Jerome F. Lombard, Jr., Executive Vice President, Private Client Group

Gregory B. McShea, Senior Vice President, General Counsel

Anthony M. Miller, Executive Vice President, Chief Administrative Officer

Kevin J Reed, Executive Vice President, Head of Wealth Management

Karen L Shakoske, Senior Vice President, Director of Marketing and Corporate Communications

Local CT office within a one-mile radius of Fairfield Town Hall:

2150 Post Road, 2nd Floor

Fairfield, CT 06824

Relationship Manager: Carolyn Frzop

Phone: (203) 662-6325

Email: cfrzop@janney.com

2. Please provide a brief history of your firm

Janney Montgomery Scott LLC was established in 1832. Janney is based in Philadelphia, Pennsylvania and is organized as a limited liability company under the laws of Delaware. We are committed to providing the best in financial and investment advice to help our clients toward their personal or business goals. We focus on building strong client relationships, supported by a foundation of trust and performance.

Janney Montgomery Scott LLC has operated for nearly 40 years as an independent subsidiary of The Penn Mutual Life Insurance Company, one of the oldest mutual life insurance companies in the United States and a Fortune 100 company with \$3.2 billion in annual revenues. Janney is fully backed by Penn Mutual's credit ratings, including A+ (Superior) from AM Best, Aa3 (Excellent) from Moody's, and A+ (Strong) from Standard & Poors. Kroll Bond Rating Agency rated Janney an AA reaffirmed November 2021 commenting "Janney's AA rating is supported by an experienced management team, long history of profitable operations, conservative risk appetite, low-risk business mix, and 100% ownership by Penn Mutual since 1982.

3. Please provide a resume of the principal individual of your firm who will be responsible for servicing the Town account and the names of any other individuals who would also assist in the service of the Town

Carolyn Frzop, First Vice President

Carolyn has spent her 35-year career at Janney and leads the governmental practice in Connecticut. Her practice focuses on advising state and local governments about how to invest their General Fund consistent with that town's investment policy and Connecticut state statutes (Section 7-400.) Carolyn is fully licensed and is a registered advisor.

Carolyn grew up in Fairfield. She has a BA from Connecticut College, New London and now lives in Easton.

Guy LeBas, Chief Fixed Income Strategist and Head of Fixed Income for Janney Capital Management

Guy joined Janney in 2006 and has served as Chief Fixed Income Strategist since then. As Head of Fixed Income for Janney Capital Management, a subsidiary of Janney Montgomery Scott LLC, Guy is responsible for overseeing the team managing client bond portfolios, which take a client-tailored and cost-efficient approach to generating consistent income across interest rate environments. In 2016 Bloomberg named Guy as the most accurate forecaster of the Treasuries' market and previously recognized him as a "Bloomberg Best" for his work in bond market forecasting. Guy is a frequent guest on CNBC, Bloomberg TV and Fox Business News as well as a regular speaker at financial industry conferences. He received his BA from Swarthmore College, holds an MS in Applied Economics from Johns Hopkins University and is a CFA Charter holder.

In addition to the team above, Janney has 40 retail and institutional traders and strategists. Of note is that our CD trading and underwriting team is among the largest in the nation. Janney has over 300 municipal issuer relationships including the cities of Hartford, Boston, Chicago, New York, Philadelphia, Providence and Washington D.C.

4. Describe your firm's experience in providing investment advisory services to public entities.

Since 2008, Carolyn Frzop, Guy LeBas and Janney's fixed income team have been providing active advice to treasurers and finance directors of local Connecticut municipalities. We are very familiar with the Connecticut State Statutes Chapter 112, Section 7-400 guidelines for municipal investing. Further we have assisted municipalities in developing an investment policy consistent with the Connecticut guidelines and the specific municipality's cash needs and projected project goals. We have worked with municipal finance managers at the Town of Fairfield for a number of years and even assisted in crafting Fairfield's Investment Policy—in fact, we have used that policy as a model for helping other municipalities craft their own policies, including twice in 2022 alone.

5. Provide a list of services provided by your firm to clients in a full-service investment advisory relationship. Indicate any specific services that may be considered the firm's area of greatest expertise.

Among the services provided for municipal clients at no additional cost or fee are:

- Review, update and/or develop an investment policy which is consistent with Connecticut State Statutes Chapter 112, Section 7-400 and the specific cash flow needs of the municipality
- Identify and select appropriate investment instruments for the municipality's specific cash flow needs and future projects which are consistent with Connecticut State Statutes Chapter 112, Section 7-400 and investment policy guidelines
- Monitor and manage those investments on a discretionary basis via our fiduciary asset management subsidiary, Janney Capital Management
- Provide custody of assets with market prices and activity
- Provide daily online reporting services of all trade executions and investment positions
- 24/7 online access
- Provide eDelivery and paper statements which include purchase cost, market value, income received, maturity, duration, etc.,
- Provide monthly Portfolio Solutions summary
- Provide applicable strategy reports and other topics of current interest
- Meetings as often as requested

We consider our strict adherence to the state statute Chapter 112, Section 7-400, and the specific municipality's investment policy guidelines of highest importance.

6. Disclose any complaints received by the Securities and Exchange Commission. If firm been involved in any litigation with the last five years or pending litigation.

Details of Janney's disciplinary information are described in Part 1 of its Form ADV, available on the SEC's website at www.adviserinfo.sec.gov.

C. Overview of the firm's operation

1. Please indicate the average number and size of accounts per team or advisor. Please indicate the largest number of accounts handled by one team or advisor

Carolyn Frzop is lead relationship manager for approximately 15 municipal clients. She is also a member of a 5 person retail team known as Colony Wealth Advisors. www.colonyofjms.com

2. Please explain how the team dedicated to the Town account would function including Primary Advisors

Carolyn Frzop would serve as the Town's lead relationship manager and as such, would be your direct point of contact for questions, reporting, etc., Turnaround time for answers or requests are typically provided within 24 hours. Guy LeBas and his team with Janney Capital Management would serve as the portfolio manager for the investment portfolio. He would have fiduciary responsibility for the management of the funds to be consistent with Fairfield's investment policy and State of Connecticut statutes governing municipal investments (Section 7-400.)

- Phase 1: Fairfield, Carolyn and Guy would meet to confirm the details of Fairfield's Investment Policy, which forms the overall portfolio strategy. We would discuss and gather information about tactical liquidity and income needs. Clear communication is essential since together, Town, Carolyn and Guy would work as a team.
- Phase 2: Janney Capital Management proposes an investment portfolio structure that fits both within Fairfield's strategic policy and that is tailored to meet the shorter-term tactical needs as well. We typically break portfolios down into Tiers 1, 2, and 3 which range from most liquid and shortest term to highest yielding.
- Phase 3 would, after Fairfield's agreement, involve implementing the portfolio to match the Town's needs consistent with its investment policy and state statutes.
- Phase 4, while less immediate, is the most crucial phase, and involves ongoing portfolio management and monitoring to ensure Fairfield's portfolio continues to meet the Town's needs over time. We would hold formal meeting with Town, Carolyn and Guy after first quarter to review the implemented portfolio, and at least annually thereafter. Janney Capital Management will also provide a semi-annual attestation that the portfolio meets all statutory and Fairfield investment policy requirements.

Please see the attached presentation, "Town of Fairfield: Fixed Income Process" for additional discussion.

3. Please indicate the turnover of professional staff, recent changes in ownership or senior management, consultants and personnel dedicated to consulting services

There have been no significant developments affecting management structure or departures at Janney Montgomery Scott LLC within the last three years. We do not anticipate any significant changes in our ownership structure in the near future.

4. Please include a statement indicating whether your firm will be able to provide monthly or quarterly reports.

We would be able to provide the following reports daily, monthly and quarterly.

- Provide daily online reporting services of all trade executions and investment positions
- Provide online and paper statements which include purchase cost, market value, income received, maturity, duration, etc.,
- Provide monthly Portfolio Solutions summary
- Provide shock reports which is a depiction of interest rate sensitivity to the investments in the portfolio
- Provide a semi-annual portfolio manager attestation indicating compliance with relevant statutes and investment policies.

5. Please list other services offered by your firm other than the investment advisory services. Please indicate whether your firm or an affiliate manages money for clients

Investment advisory services are the firm's primary line of business. Extending beyond financial planning and investment advice, the firm has a strong Capital Markets presence, addressing the needs of various institutional clients by serving as an underwriter, placement agent and municipal advisor on debt financing transactions.

Our discretionary asset management subsidiary, Janney Capital Management (JCM), will maintain fiduciary responsibility for managing Fairfield's investments. JCM is a wholly owned subsidiary of Janney Montgomery Scott LLC. Janney Capital Management is a professional investment manager offering discretionary, separately managed account solutions. Founded in 1994 and based in Pittsburgh, Pennsylvania, Janney Capital Management oversees more than \$2.9 billion in assets. Our clients include individuals, families and institutions – from corporations and retirement plan sponsors to government and non-profit institutions.

6. Include other client relationships that may inhibit or enhance the services your firm would provide to the Town

Current State of Connecticut municipal clients include: the City of Milford, Town of Easton, Town of Easton Land Acquisition, Town of Monroe, Town of New Canaan, Town of New Milford Landfill Settlement Fund, Town of Redding, Town of Trumbull, Town of Weston, Town of Westport, Town of Wilton, Town of Wilton WPCA, and South Central Regional Water Authority.

7. Please indicate whether the entity sells or brokers investment vehicles

Janney Montgomery Scott LLC (JMS) is an investment brokerage and advisory firm. Janney Capital Management (JCM) is the arm of JMS which offers discretionary, separately managed account solutions. (See response to Question 5). In order to avoid the appearance of impropriety, JCM does not purchase investments sold or distributed by Janney Montgomery Scott.

8. Does your company carry E&O and Fiduciary Liability Insurance? If so, please include within your proposal submission the levels amounts and types of coverage.

Janney has instituted many layers of protection to ensure the safety and security of our clients' assets. Specifically, with regard to E&O insurance, the firm has taken the position to self-insure due to the limited additional value provided by these policies when considering typical deductibles and policy limits, and the other client protections noted below. We have the financial capacity along with the financial strength of our parent company (The Penn Mutual Life Insurance Company), and stability to stand behind our commitment to our clients where insurance doesn't apply. A few salient points about Janney's financial strength and stability, with 2021 as a reference point, will help add context to this decision:

- Janney has approximately \$583 million in total capital and maintains approximately 5 times our regulatory requirement.
- Our parent company, The Penn Mutual Life Insurance Company, maintains approximately \$2.5 billion in excess capital; and
- Our combined enterprise is rated A+ from Standard and Poor's, which places us amongst the highest rated financial companies in the nation, and on par, or higher, with any currently rated brokerage firm.

9. Is your company bonded? If so to what limit?

Beazley PLC is the carrier for our primary bond coverage, with an aggregate limit of \$10M. Janney also has an excess policy with Chubb for an additional \$10M in coverage. There have been no claims on either policy within the last 12 months.

D. Clients / references

1. Provide a list of municipalities and/or state agencies with which your firm has served as an investment advisors or advisor within the last three years. Include the name of the appropriate contact person and that person's phone number

In addition to the local municipal entities named above, below is a list of municipal directors/treasurer who have offered to serve as references.

Wes Higgins, Finance Director, Town of Redding
Phone: 917-224-9143

Richard Darling, Director of Finance, Town of Weston
Phone: 203-222-2678

Gary Conrad, Finance Director, Town of Westport
Phone: 203-341-1095

2. Please provide the names and asset values of any clients who have terminated services in the last three years

None

3. Please disclose types of income received by your firm related to investment advisory services.

Our fee structure is simply one transparent fee based on relationship assets under management. We receive no additional fees or compensation from any source. There are strict guidelines against any third party or investment firm compensating Janney for inclusion on our platform. All conflicts of interest are eliminated throughout the recommendation process, as we pay strict adherence to the fiduciary standard in all aspects of our business.

E. Reporting

1. Provide copies of client reports, preferably reports generated for municipal clients, which are representative of the reports customarily supplied to municipal clients, including monthly, quarterly and year end reports

See Enclosed "Your Janney client Reports"

2. Please provide a listing of reports routinely supplied to clients or available to clients at their request. Please indicate the timing with which these reports are provided to clients

- Monthly Portfolio Solutions Summary
- Shock reports
- Daily on-line statements
- Monthly brokerage statements
- Quarterly Statements from portfolio manager
- Investment Performance Reports
- Asset Allocation Reports
- Holdings Reports
- Tax and Cash Flow Planning Reports
- Portfolio manager attestation of compliance to state statute & investment policy (semi-annual)

All these reports are available to clients on any business day. In other words, you never have to “wait” for a report.

3. Provide a description of any electronic capabilities that your firm has

- 24/7 on-line access
- Ability to view total balance, including all Janney accounts as well as non-Janney ones when added, plus performance and order and trade status. Customizable view to focus on the information that’s important to you
- My Net Worth is an aggregation tool that allows you to see your complete financial picture in a single online view to see how each aspect of your finances can work together toward your goals.
- Elect to receive statements, confirmations, prospectuses, performance reports and tax forms through eDelivery.
- Ability to pay bills electronically
- Safely and securely store and retrieve important documents through Document Vault
- Setup alerts according to your preferences to stay up-to-date and informed of account and market-related activities.

F. Miscellaneous

1. List any services or attributes of your firm not mentioned in this Request for Proposal

Among the services provided for municipal clients at no additional cost or fee are:

- Review, update and/or develop an investment policy which is consistent with Connecticut State Statutes Chapter 112, Section 7-400 and the specific cash flow needs of the municipality
- Identify and select appropriate investment instruments for the municipality’s specific cash flow needs and future projects which are consistent with Connecticut State Statutes Chapter 112, Section 7-400 and investment policy guidelines
- Provide custody of assets with market prices and activity
- Provide daily on-line reporting services of all trade executions and investment positions
- 24/7 on-line access
- Provide on-line and paper statements which include purchase cost, market value, income received, maturity, duration, etc.,
- Provide monthly Portfolio Solutions summary
- Provide applicable strategy reports and other topics of current interest
- Local presence (Fairfield, CT) allows for meeting in person as often as required

Business Disaster Plan Information

Janney Montgomery Scott maintains a business continuity policy and plan to respond to any disruption of business operations. The plan safeguards our employees’ lives, securely protects both firm and client data and information, and ensures that procedures are in place to quickly assess, recover, and resume operations—allowing Janney clients to continue to transact business. Our plan can be found on our

website by clicking the following link: <https://www.janney.com/wealth-management/disclosures-agreements/account-protection-privacy/business-continuity>

Our plan includes the following:

- Backup technical and operational facilities in diverse geographic locations, redundant data centers, alternate standby and processing facilities, secure remote network access, vendor redundancies, and telecommunications provided through diverse carriers.
- Continuous systems testing to ensure that critical activities, applications, and processes are functional.
- An electronic notification system to communicate with employees through diverse methods, and secure remote network access only for authorized individuals.

A complete test of our business continuity plan occurs at least once a calendar year, incorporating intermittent systems, personnel, and operational testing occurring during the course of the year. Further information regarding the firm's business continuity plan is available upon request.

2. Please describe why is your firm uniquely qualified to service the Town's account?

Each of our clients have unique goals and objectives. There is no "one" approach. What is common to all our clients, is our strict adherence to their investment policy guidelines, Connecticut state statutes (Chapter 112, Sec 7-400) and the principles embodied in the Uniform Prudent Investor Act. Our core philosophy for municipalities could best be described as "asset-liability matching." That term refers to the idea of building a portfolio around expected cash needs to maximize the probability that cash flow will be available, for example, to pay for future capital projects. Janney begins its discussion asking what are the anticipated cash needs for one, two and three years (and beyond, if appropriate.) After understanding a municipality's cashflow needs, we seek to set target allocation across various asset classes to ensure diversification and good liquidity in the event that unexpected cashflow needs arise. Our team then recommends investments that provide the cash flow necessary to meet those needs with the highest available yield in accordance with state statutes and investment policy guidelines. Finally, we agree on an interest rate risk target, measured by a concept called "duration" which forms the final make up of individual securities within the portfolio.

Janney Capital Management, our in-house discretionary asset manager, will conduct the actual portfolio construction once we've established cashflow needs and duration targets. Guy LeBas leads JCM's fixed income team and personally oversees management of our largest client accounts. Guy has worked with and invested for municipalities in New England and the Mid-Atlantic region for more than ten years and maintains a tremendous institutional knowledge for the statutory and practical requirements of investing municipal general fund reserves—especially in Connecticut.

JCM's process starts with establishing a base-case interest rate forecast and understanding risks around that forecast. That initial analysis helps us understand whether we want client portfolios to be in line with, shorter than, or longer than the target benchmark. JCM then evaluates the relative value of various fixed income asset classes within each clients' permissible investment categories (in this case, primarily Treasuries, agencies, and taxable municipal bonds) and establishes a target weighting for each asset class, one that is sensitive to liquidity needs. The process continues to security selection with a detailed credit analysis of all credit-sensitive investments, and an execution process that relies heavily on access to new issue markets to achieve the best pricing for our clients.

G. Proposed Fee Structure

1. Describe the proposed fee structure for the purchase of investment vehicles that adhere to Conn. Gen. Stat. 7 – 400 and the maintenance of Town accounts. Your proposal may include fee structures for either or both discretionary and non-discretionary investment management services

For a discretionary relationship the **annual flat cost is 15bp** for assets greater than \$20M. Cost includes portfolio management, trading costs, brokerage services as described in response F above and in the table below.

Should you choose non-discretionary, the per transaction costs would vary between 0.25% and 0.40% per trade depending on size and maturity. Minimum trading cost is \$90. Services provided at no additional cost are described in the table below.

Janney is prepared to act as an advisor only or in an advisor/broker/dealer capacity. However, it is our opinion that Fairfield would be best served through a discretionary relationship. Janney Capital Management, a subsidiary of Janney Montgomery Scott LLC, will act as a discretionary asset manager with fiduciary responsibility to act only in Fairfield's interest, concurrent with investment policy and state statute guidelines. The table below provides a comparison between non-discretionary and discretionary services:

Non-Discretionary	Discretionary
CFO/Treasury retain fiduciary responsibility for all investment decisions and portfolio performance	Professional Portfolio Manager retains fiduciary responsibility for all investment decisions and portfolio performance, with results overseen by CFO/Treasurer
Process for investment decisions is reactive	Investment decisions are proactive and in real time
Investment minimums limit investment selections	Economy of scale allows for larger universe of investments
Responsible for input to strategic decisions eg., cash flow, budget goals, capital project needs and directing investing parameters	Responsible for taking strategic decisions and implementing them with tactical overlay eg., economic forecasting; asset allocation; monitoring credit quality within CFO/Treasurer's directives
Track Record not easily measurable	Established track record with visible results and regular performance reporting

Variable costs for trade commissions, custody of assets, wiring fees and other incidental charges	Flat cost of 15bps annually for aggregate accounts >\$20M. Includes supporting design of Town's investment policy statement, handling all portfolio management, asset allocation, portfolio re- balancing, all trade commissions, custody of assets, performance reporting, meetings with CFO and team, meetings with Board of Finance, wiring fees and other incidental charges
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2. Please describe all other fees or expenses, including, but not limited to fee for administration, recordkeeping, report, mailing expenses, travel and any other fees not mentioned.

There are no additional fees or expenses.

3. Describe any other fees your firm might receive as a result of the services you provide to the Town that would be paid by a source other than the Town.

There are no additional fees.



Town of Fairfield

Sullivan Independence Hall
725 Old Post Road

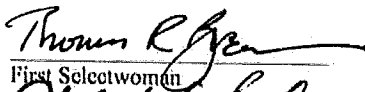
Fairfield, Connecticut 06824
Purchasing Department

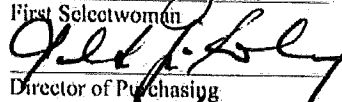
(203) 256-3060
FAX (203) 256-3080

RFP #2023-07 Investment Advisory Services

TOWN OF FAIRFIELD
PURCHASING AUTHORITY
725 OLD POST ROAD
INDEPENDENCE HALL
FAIRFIELD, CT 06824.

SEALED BIDS are subject to the standard instructions set forth on the attached sheets. Any modifications must be specifically accepted by the Town of Fairfield, Purchasing Authority.


First Selectwoman


Director of Purchasing

07/13/2022
Date

Date Submitted August 8th, 2022.


Bidder:

Janney Montgomery Scott LLC
Doing Business As (Trade Name)

2150 Post Road, 2nd Floor
Address

Fairfield, CT 06824
Town, State, Zip

Carolyn Frzop
(Mr./Ms.) Name and Title, Printed


Signature
203.662.6325

Telephone Fax
cfrzop@janney.com
E-mail

Sealed proposals will be received by the Purchasing Authority at the office of the Director of Purchasing, First Floor, Independence Hall, 725 Old Post Road, Fairfield, Connecticut 06824, up to:

2:00 pm, Thursday, 11th August, 2022

To provide labor, materials and all else necessary for Investment Advisory Services for the Town of Fairfield on behalf of the Finance Department Office as detailed in the attached specifications.

NOTES:

1. Proposers are to complete all requested data in the upper right corner of this page and must return this page and the Proposal page with their bid.
2. No proposal shall be accepted from, or contracts awarded to, any person/company who is in arrears to the Town of Fairfield upon debt, or contract or who has been within the prior five (5) years, a defaulter as surety or otherwise upon obligations to the Town of Fairfield.
3. proposals are to be submitted in a sealed envelope and clearly marked "RFP #2023-07" on the outside of the envelope, including all outer packaging, such as, DHL, FedEx, UPS, etc.
4. It is the sole responsibility of the Proposer to see that the proposal is received by the Fairfield Purchasing Department prior to the time and date noted above. Proposals are not to be submitted via email or fax.
5. Proposals are not to be submitted with plastic binders or covers, nor may the proposal contain any plastic inserts or pages.

Firm Name Janney Montgomery Scott LLC
For RFP#2023-07

Proposed Fees:

Indicate your firm's proposed all-inclusive maximum price for the total engagement of the Request for Proposals for each of the five fiscal years beginning with the year ending June 30, 2022. Such price should include all out-of-pocket expenses. Please use the following format to provide the detail for your proposed all-inclusive maximum price

**a. SCHEDULE OF PROFESSIONAL FEES AND EXPENSES
FOR INVESTMENT ADVISORY SERVICES**

Classifications	Hours	Standard Hourly Rates	Quoted Hourly Rates	Total
Partners	_____	_____	_____	<u>N/A</u>
Managers	_____	_____	_____	<u>N/A</u>
Supervisory Staff	_____	_____	_____	<u>N/A</u>
Staff	_____	_____	_____	<u>N/A</u>
Other (specify): <u>Portfolio Manager (8bp) plus Brokerage Cost (7bp)</u>				<u>15bp</u>
Subtotal				_____
Out-of-pocket expenses				_____
Meals and lodging				_____
Transportation				_____
Other (specify): _____				_____
Total all-inclusive maximum price for [CALENDAR YEAR _____] Investment Advisory Services				<u>15bp for full calendar year</u>

Note: The rates quoted should not be presented as a general percentage of the standard hourly rates or as a gross deduction from the total all-inclusive maximum price.

b. Provide rates and describe the method you will use to charge for any special requests, reports or the broadening of the scope of work beyond that described in this Request for Proposals.

No additional cost

c. Indicate your proposed schedule of billing dates during each year.

Account will be billed quarterly

d. Please provide any additional information about your firm's proposed fees and expenses for the engagement.

Total cost 15bp

Proposed Fees (continued):

NOT TO EXCEED PRICE FOR PROPOSED SERVICE SCHEDULE SUMMARY

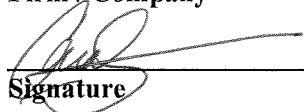
In accordance with this Request for Proposal for Investment Advisory Services issued by the Town of Fairfield, the Firm represented below hereby submits the following cost proposal:

Proposed Fee thru calendar Year Ending January 31st of

2022	2023	2024	2025	2026
\$ <u>TBD</u>	\$ <u>15bp</u>	\$ <u>15bp</u>	\$ <u>15bp</u>	\$ <u>15bp</u>

I hereby certify that the undersigned is fully authorized to represent the Firm stated below, and is duly empowered to submit the figures listed in response to the Town of Fairfield request for proposal for investment advisory services, and if selected is duly authorized by their Firm to sign a contract with the Town, for the services identified in this Request for Proposal solicitation document.

Janney Montgomery Scott LLC
Firm / Company


Signature

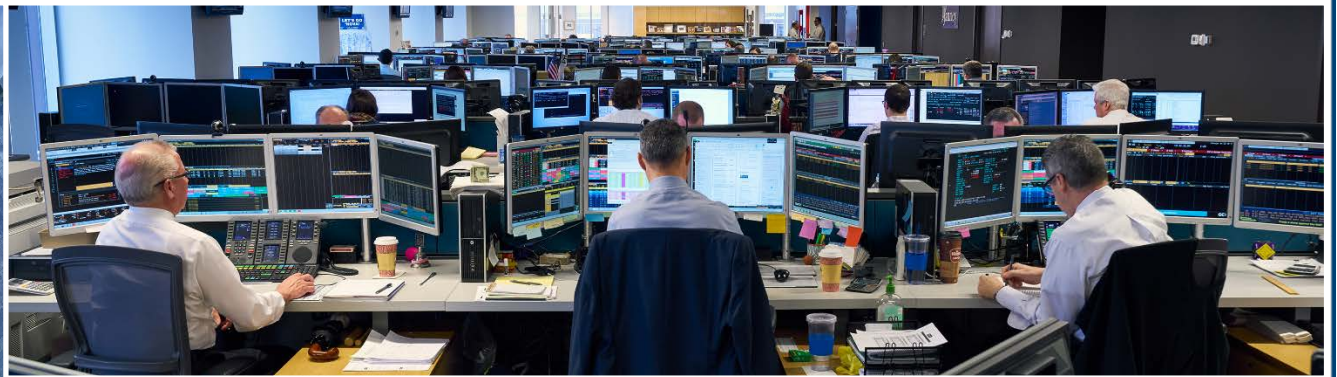
Carolyn Frzop
Printed Name

First Vice President
Title

August 8, 2022
Date

The above signatory acknowledges receipt of the following addenda (if any) issued during the RFP solicitation period and fully understands that they are a component of the RFP documents (if applicable):

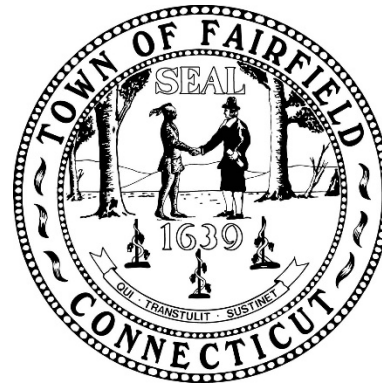
Addendum #		Dated		Addendum #		Dated	
Addendum #		Dated		Addendum #		Dated	
Addendum #		Dated		Addendum #		Dated	



TOWN OF FAIRFIELD:

FIXED INCOME PROCESS
RESPONSE TO RFP #2023-07

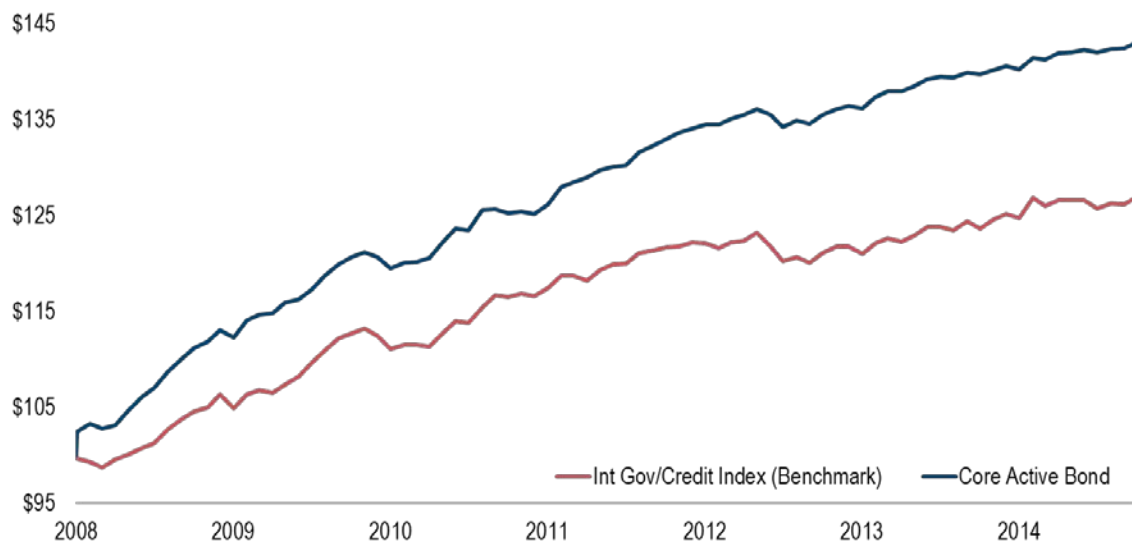
AUGUST 2022



Introduction to Janney Capital Management

- JCM is the asset manager subsidiary of Janney and has been managing fixed income portfolios for over 25 years
- Guy LeBas, JCM Head of Fixed Income, has been with Janney since 2006 and has worked with Connecticut municipalities since prior to the Global Financial Crisis
- JCM has extensive experience managing client portfolios in rising interest rate environments

Hypothetical Value of \$100 Invested In CABs & Benchmark 4Q 2008 - 3Q 2015



Source: Janney Capital Management; Bloomberg/Barclays Indices

How We Work With Municipal Clients

Build investment guidelines & portfolio targets



Construct portfolio within investment guidelines



Monitor, adjust, and reinvest portfolio on an ongoing basis

*In all of these roles, Janney Capital Management will serve as a **fiduciary**, legally obligated to make decisions solely in Fairfield's interest*

How We Work With Municipal Clients: Full Process

Liquidity

- Our investment process begins by matching the expected cashflows from the investment portfolio with the municipality's expected needs. In order to protect against unexpected cash needs, liquidity is a key consideration in our municipal investment selection process. The majority of the portfolio will be invested in securities that have an active and liquid market even in tough financial environments.

Risk

- Duration is a measure of interest rate risk, and one of the most critical aspects of managing any fixed income portfolio. We work with municipalities to establish a duration target for their portfolio, and manage that portfolio to within a tolerance of that target based on our proprietary dynamic interest rate forecasting models.
- We evaluate credit risk both with the work of the ratings agencies and independently model all corporate credits to ensure holdings meet stringent standards.

Sector Allocation

- JCM maintains relative value matrices across 13 fixed income asset classes based on our unique **Absolute Breakeven** methodology to ensure that the invested dollars are placed in the most attractive asset classes, subject to appropriate regulatory and legal restrictions. We take the time to ensure that all components of the portfolio comply with statutes and relevant policies.

Security Selection

- JCM will code legal, regulatory, and IPS restrictions for each portfolio into our trading systems to ensure we invest in only permissible securities. We typically purchase taxable municipal bonds in the new issue markets, which provides for yields 10-25bps above what is available in the secondary markets. We purchase corporate bonds in a competitive process to ensure the best institutional execution.

Fairfield IPS Investment Summary

- Fairfield's Investment Policy & CT State Statute permit the General Funds to invest in:

	US Treasuries	Agencies	Agency MBS	CDs	Municipal bonds	Mutual Funds
Limitations	None	None	<25% pools; <30% CMOs	<30%; FDIC Guaranteed only	<50%; Taxable municipals only	Contains permissible investments only
Credit Quality	Aaa/AA+	Aaa/AA+	Implied Aaa/AA+	Implied Aaa/AA+; IDC of 200+	Aa3/AA- A3/A- (CT only)	
Duration Limits	<5.5yrs	<5.5yrs	<5.5yrs	<5.0yr mty	<5.5yrs	
Est. Yields (2yr-7yr)	2.9 – 3.2%	3.0 – 4.0%	3.0 – 3.3%	2.0 – 3.5%	3.1 – 3.5%	
Notes	<25% per maturity year		<i>Not used in proposal owing to accounting complications</i>	<i>Not used in proposal owing to illiquidity in large size</i>		

Proposed Investment Breakdown

Tier 1 Pool

Highly Liquid & Short Term (5% of Proceeds)

Sectors: US Treasuries and Non-Callable Agencies

Interest Rate Risk: Duration <1yr incl floating rate

Est. Yield: 2.5 – 2.7%, but will increase quickly as Fed hikes rates

Tier 2 Pool

Liquid & Intermediate Term (35% of Proceeds)

Sectors: US Treasuries, Callable Agencies, Taxable Munis

Interest Rate Risk: Duration 3yrs

Est. Yield: 3.3 – 3.5%

Tier 3 Pool

Moderately Liquid & Intermediate Term (60% of Proceeds)

Sectors: Callable Agencies, Taxable Munis

Interest Rate Risk: Duration 4yrs

Est. Yield: 3.5 – 3.7%

Proposed Investment Plan

- Fairfield will establish a separate account for each Tier at Janney (1-2 days)
- JCM will code Fairfield's IPS into our trading systems (1-2 days)
- JCM will then begin investing the funds, starting with Treasuries and continuing (2-3 months)
- Spreading out the investment reduces timing risk and helps take advantage of unexpected opportunities
- Janney will provide Fairfield performance reports on a quarterly basis
- Janney will provide detailed holding reports annually or as requested and attest holdings meet Fairfield's IPS
- JCM will present to the Finance Committee in person annually and hold calls as needed throughout the year

	Program Name	Allocation	Est. Duration	Est. Yield	Avg Rating
Tier 1	JCM Short Duration Income (Custom)	5%	0.4	2.60%	Aaa/AA+
Tier 2	JCM Core Active Bond (Custom A)	35%	2.9	3.40%	Aa2/AA
Tier 3	JCM Core Active Bond (Custom B)	60%	4.5	3.60%	Aa3/AA-
Combined			3.7	3.50%	Aa2/AA
Comparison	<i>Aggregate US Bond Markets</i>		6.7	3.60%	Aa3/AA-

Proposal Notes

- Any sample portfolios are representative of the quality and structure of the final portfolio, however the final portfolio will have significantly more individual holdings. For a \$20mm+ portfolio, anticipate 30+ individual holdings, which will maintain excellent credit diversification.
- JCM can meet a range of ESG investing requirements.
- We propose using JCM's "Short Duration Income" (SDI) platform in order to provide a favorable fee structure. Total fees will come to 0.15%, inclusive of all portfolio management, trading, administration, and reporting.
- JCM will provide Fairfield a semiannual dashboard indicating portfolio compliance with all investment policies, as well as personal consultation as needed.

JCM Advisory Fee (\$20mm+)

SDI Custom Portfolio

0.15%

DISCLAIMER

Janney Capital Management LLC (JCM) is an investment adviser based in Pittsburgh, Pennsylvania. JCM is a subsidiary of Janney Montgomery Scott LLC (Janney). The managed account strategies described in this material are offered by JCM. Managed accounts have a minimum asset level and may not be suitable for all investors.

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Yields presented are not a guaranty of return in any time period nor over the life of the ladder. Taxable equivalent yield is a metric designed to compare the yield on a tax-exempt municipal bond with that of a taxable bond. TEYs are calculated by taking the yield-to-worst on a bond and dividing it by one minus the sum of an investor's Federal and state income tax rates. Changes in tax law, including but not limited to, changes in tax brackets, deduction laws, and other factors may change the TEY calculations. Factors such as sales or purchases of securities or default of any securities may cause returns from a portfolio to diverge significantly from these yields presented. Individual account holdings will vary depending on the size of an account, cash flows and account restrictions. Any issue named or rates mentioned are used for illustrative purposes only, and may not represent the specific features or securities available at a given time. Preliminary Official Statements, Final Official Statements or Prospectus for any new issue mentioned herein are available upon request. At any time an individual account managed in this strategy may or may not include securities held by another portfolio. Consequently, any particular account may have portfolio characteristics and performance that differ from another individual account in this strategy.

Fixed income securities are subject to increased loss of principal during periods of rising interest rates. Fixed income investments are subject to various other risks including changes in credit quality, market valuations, liquidity, prepayments, early redemption, corporate events, tax ramifications and other factors.

A bond credit rating assess the financial ability of a debt issuer to make timely payments of principal and interest. Ratings of AAA (the highest), AA, A, and BBB are investment-grade quality. Ratings of BB, B, CCC, CC, C and D (the lowest) are considered below investment grade, speculative grade, high yield, or junk bonds. Credit quality ratings for JCM's fixed income portfolios use a "Composite Rating" of Moody's, S&P's, and Fitch's ratings, calculated by Bloomberg where available. Lower rated securities are subject to greater credit risk, default risk and liquidity risk. High yield securities have lower credit ratings than investment grade securities, generally have higher yields, and entail additional risks. They are less liquid and subject to higher probability of default than is the case with investment grade securities. The JCM M-LIST high yield portfolio includes securities rated below BBB, and may also include non-rated securities.

All investments contain risk and may lose value. Investing in the bond market is subject to risks, including market, interest rate, issuer, credit, inflation risk, and liquidity risk. The value of most bonds and bond strategies are impacted by changes in interest rates. Bonds and bond strategies with longer durations tend to be more sensitive to changes in interest rates and volatile in price than those with shorter durations; bond prices generally fall as interest rates rise, and the current low interest rate environment increases this risk. Reductions in bond counterparty capacity may contribute to decreased market liquidity and increased price volatility. Bond investments may be worth more or less than the original cost when redeemed. The credit quality of a particular security or group of securities does not ensure the stability or safety of an overall portfolio.

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Portfolio Review

report as of 08/09/2022

Prepared for

TOWN OF FAIRFIELD
58596906

Presented by

Carolyn Frzop

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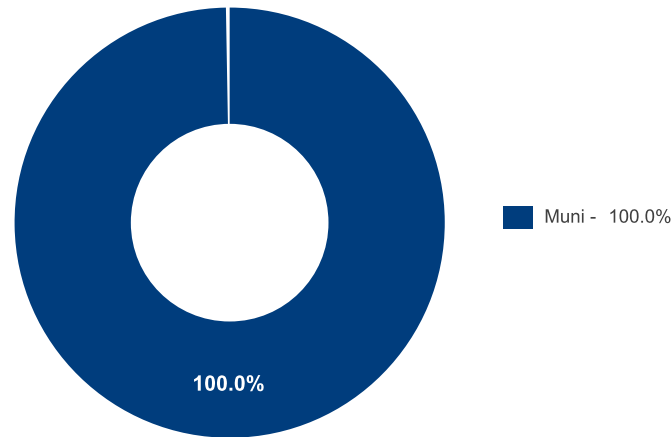
Totals & Averages @ Market

Summary Totals	
Original Face	\$3,320,000
Current Face (Par)	\$3,320,000
Market Principal	\$3,321,250
Accrued Interest	\$24,358
Cash & Cash Alternatives	\$755,418
Fixed Income Funds	\$0
Equity Balance	\$0
Total Portfolio Value	\$4,101,025
Next 12mo Cpn Cash Flow	\$104,612
Generic Annual Cpn Cash Flow	\$113,312
Weighted Averages	
Coupon*	3.413%
Maturity**	1.47 yrs
Duration	1.40
Yield to Worst	3.453%
Yield to Maturity	3.453%
Market Price*	100.038
Tax Lots Holdings Included	12 of 12

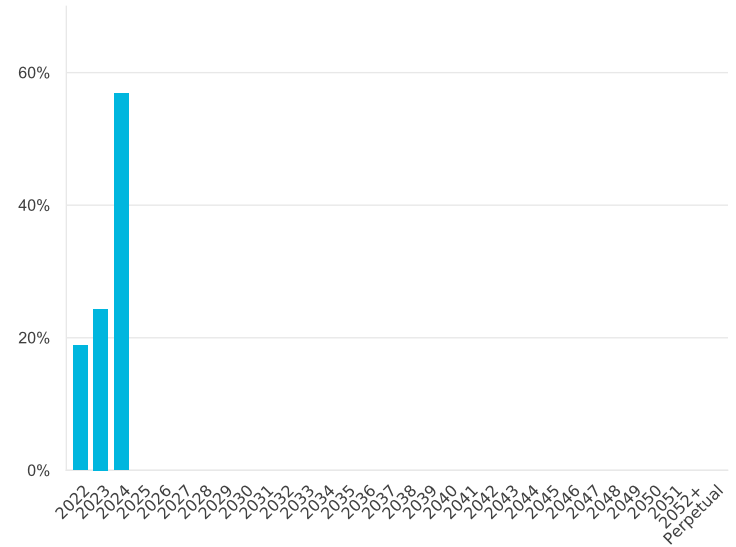
*Par-Wtd, all else Mkt-Wtd.

**Avg life used for principal paydowns, and perpetual securities are assigned a 40 year maturity.

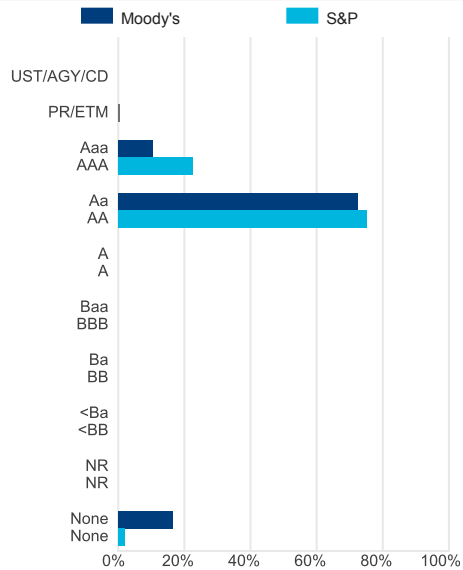
Asset Class



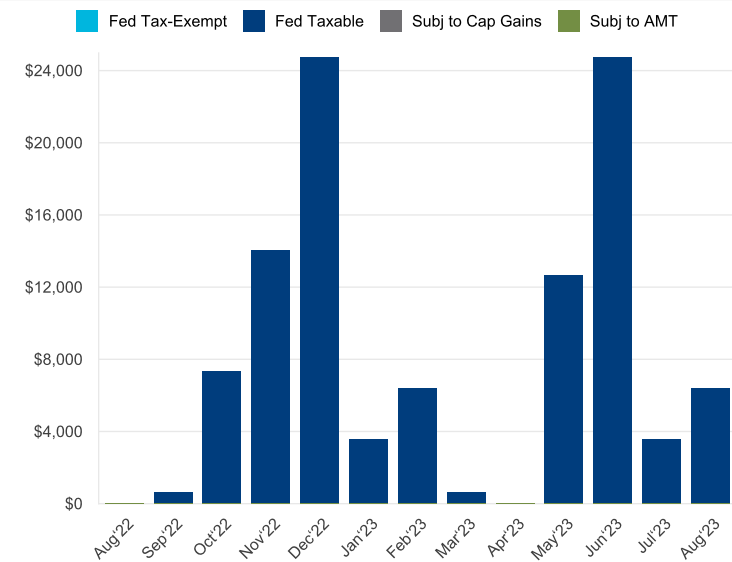
Maturity



Ratings - Both

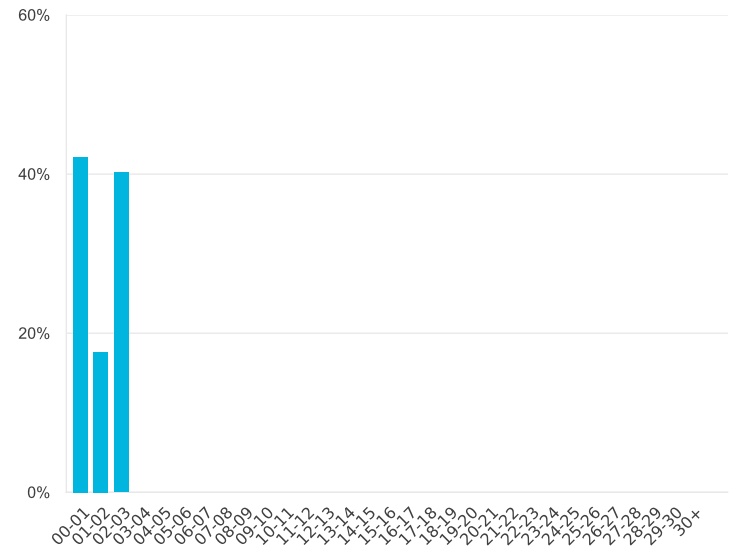


Coupon Cash Flow



Includes coupon cash flows for the next 12 months, from 08/09/2022 to 08/08/2023.

Duration



Includes all tax lot holdings with recognized CUSIP, quantity, market price and full analytical calculations on reporting date. Includes coupon cash flows for the next 12 months, from 08/09/2022 to 08/08/2023. Projected Principal Paydowns for CMOs are produced by applying current pool speeds which are updated weekly. Assuming similar market conditions going forward, Projected Principal Paydowns for Pass-Thru securities are produced by calculating and applying concurrent historical speeds to future paydown schedules.

Portfolio Review

Issues for Consideration	# Lots	Current Face % Portfolio	Market Principal % Portfolio	12mo Cpn Cash Flow
Holdings Maturing or Called within the next 30 days	-	-	-	-
Proceeds available for reinvestment in the next 30 days.		-	-	-
Holdings Maturing or Called within the next 90 days	4	\$625,000	\$625,008	-
Proceeds available for reinvestment in the next 90 days.		18.8%	18.8%	-
Holdings Rated below Investment Grade	-	-	-	-
Bonds rated Baa3 or higher by Moody's and/or BBB- or higher by Standard & Poors are considered "Investment Grade". US Treasury, Agency, CD, Muni PreRefunded/ETM are assumed Aaa/AAA. Non rated bonds are not considered. Additional information is available at www.moodys.com and/or www.standardandpoors.com .		-	-	-
Holdings with Unrealized Gains greater than 5%	-	-	-	-
Individual tax lot holdings with an unrealized gain of greater than 5% of market principal value. Includes tax lots with purchase data, adjusted cost calculations and current market pricing. Please consult your tax advisor.		-	-	-
Holdings with Unrealized Losses greater than 5%	-	-	-	-
Individual tax lot holdings with an unrealized loss of greater than 5% of market principal value. Includes tax lots with purchase data, adjusted cost calculations and current market pricing. Please consult your tax advisor.		-	-	-
Municipal Holdings Out-of-State	12	\$3,320,000	\$3,321,250	\$104,612
For many states, the income from municipal bonds issued within the state is exempt from state income tax for in-state residents. Out-of-state holdings may be subject to state taxation. Please consult your tax advisor. Triple tax-exempt US Territories considered in-state. State of residency/rate provided: CT State IncomeTax: 6.99%		100.0%	100.0%	100.0%
Municipal Holdings subject to Alternative Minimum Tax (AMT)	-	-	-	-
Income from certain Municipal bonds is subject to Alternative Minimum Tax which some individuals pay in lieu of regular federal income tax. Please consult your tax advisor.		-	-	-
Municipal Holdings De Minimis Rule				
The De Minimis rule entitles the holder to preferential capital gains tax treatment on the appreciation to par if acquired within the De Minimis threshold of 1/4 of one point per full year between the purchase date and maturity. <u>Market price changes during the holding period do not affect the tax treatment for the existing holder.</u> However, as market prices change, the tax treatment to a potential new holder may materially impact the market price and/or marketability of the bond as it approaches or crosses the De Minimis threshold. The impact will vary depending upon the current market price proximity to the De Minimis threshold price. Please consult your tax advisor.				
Municipal Holdings above De Minimis threshold close to crossover	-	-	-	-
Municipal holdings where the current market price is within 3% of the De Minimis threshold price. If market prices decline where a new buyer may not be entitled to preferential capital gains tax treatment, the price may decline at a faster rate. Please consult your tax advisor.		-	-	-
Municipal Holdings below De Minimis threshold close to crossover	-	-	-	-
Municipal holdings where the current market price is within 3% of the De Minimis threshold price. If market prices increase where a new buyer may be entitled to preferential capital gains tax treatment, the price may increase at a faster rate. Please consult your tax advisor.		-	-	-

Includes all tax lot holdings with recognized CUSIP. ATY/TEY calculations use a Fed Tax rate of 0.00%, a Cap Gains Tax rate of 0.00%, a State of CT, and a State Tax rate of 6.99%.



Totals & Averages @ Current Market

report as of 08/09/2022

TOWN OF FAIRFIELD

58596906

Total Tax Lot Holdings		Tax Lot Holdings w/ Market Price & Full Calculations			
Original Face Value	\$3,320,000	<u>Portfolio Totals</u>		<u>Portfolio Averages</u>	
Current Face Value	\$3,320,000	Original Face Value	\$3,320,000	Coupon	3.413%
Valid Tax Lot Holdings	12	Current Face Value	\$3,320,000	Maturity	1.47 yrs
Unrecognized Tax Lot Holdings	0	Market Principal Value	\$3,321,250	Duration	1.40
Total Tax Lot Holdings	12	Accrued Interest	\$24,358	Convexity	0.033
<i>'Valid Tax Lot Holdings' includes all tax lot holdings with recognized CUSIP and quantity.</i>		Total Market Value	\$3,345,607	Current Yield	3.412%
		Cash & Cash Alternatives	\$755,418	Yield to Worst	3.453%
		Fixed Income Funds	\$0	Yield to Maturity	3.453%
		Equity Balance	\$0	After Tax YTW	3.212%
		Total Portfolio Value	\$4,101,025	Taxable Equivalent YTW	3.453%
		Next 12mo Cpn Cash Flow	\$104,612	After Tax YTM	3.212%
		Generic Annual Cpn Cash Flow	\$113,312	Taxable Equivalent YTM	3.453%
		Tax Lot Holdings Included	12 of 12	Market Price	100.038
		<i>Includes all tax lot holdings with recognized CUSIP, quantity, market price and full analytical calculations on reporting date. Portfolio average values are market-weighted, unless otherwise noted. Coupon and market price are par-weighted. All prices have been normalized to par. Average life used for principal paydowns, and perpetual securities are assigned a 40 year maturity. Includes coupon cash flows for the next 12 months, from 08/09/2022 to 08/08/2023. ATY/TEY calculations use a Fed Tax rate of 0.00%, a Cap Gains Tax rate of 0.00%, a State of CT, and a State Tax rate of 6.99%. Generic Annual Cpn Cash Flow is simply coupon rate times current face value, and does not consider acquisition date, redemption dates, long/short first coupons, ex-dividend dates, payment delays, etc. Duration and convexity figures represent modified duration to worst.</i>			
Tax Lot Holdings w/ Market Price					
Priced Original Face Value	\$3,320,000				
Priced Current Face Value	\$3,320,000				
Tax Lot Holdings Included	12 of 12				
Priced Market Principal	\$3,321,250				
Average Coupon	3.413%				
Average Market Price	100.038				
<i>Includes all tax lot holdings with recognized CUSIP, quantity and market price on reporting date. Average coupon and market price weighted by market principal.</i>					



Totals & Averages @ Acquisition

report as of 08/09/2022

TOWN OF FAIRFIELD

58596906

Total Tax Lot Holdings		Tax Lot Holdings w/ Complete Acquisition Data & Full Calculations			
Original Face Value	\$3,320,000	<u>Portfolio Totals</u>		<u>Portfolio Averages</u>	
Current Face Value	\$3,320,000	Original Face Value	\$3,320,000	Yield to Worst (cost)	2.087%
Valid Tax Lot Holdings	12	Face Value at Acquisition	\$3,320,000	Yield to Worst (mkt)	3.453%
Unrecognized Tax Lot Holdings	0	Original Principal Cost	\$3,520,613	Yield to Maturity (cost)	2.090%
Total Tax Lot Holdings	12	Adjusted Principal Cost	\$3,392,026	Yield to Maturity (mkt)	3.453%
<i>'Valid Tax Lot Holdings' includes all tax lot holdings with recognized CUSIP and quantity.</i>		Current Market Principal	\$3,321,250	Original Acquisition Price	106.043
		Estimated Gain/(Loss)	-\$70,777	Adjusted Cost Price	102.169
		Tax Lot Holdings Included	12 of 12	Current Market Price	100.038
		<i>Includes all tax lot holdings with recognized CUSIP, quantity, acquisition date/price, full analytical calculations at acquisition, market price, and full analytical calculations on reporting date. Average values @ cost are weighted by respective original total acquisition costs. All prices have been normalized to par. Average life used for principal paydowns, and perpetual securities are assigned a 40 year maturity.</i>			
Tax Lot Holdings w/ Complete Acquisition Data					
Original Face Value	\$3,320,000				
Face Value at Acquisition	\$3,320,000				
Tax Lot Holdings Included	12 of 12				
Original Principal Cost	\$3,520,613				
Average Acquisition Price	106.043				
<i>Includes all tax lot holdings with recognized CUSIP, quantity, and acquisition date/price. Average acquisition price is weighted by original principal cost.</i>					



Position Details

report as of 08/09/2022

TOWN OF FAIRFIELD

58596906

Position Details

CUSIP Asset	Curr Face % Port	Account # Held	Mdy / S&P (Underlying)	Issue Description	Coupon Maturity	Mkt Px Duration	Px To	Date	Yield	ATY	TEY	Acq Date Acq Px / Yld	Tot Adj Cost Adj Cost Px	Mkt Principal Accr Int	Unreal G/L % Adj Cost
780464JY0 <i>Muni</i>	515 15.51%	58596906 <i>Held</i>	-/AA+ (-/-)	ROYAL OAK MICH	2.843% 10/01/2022	100.016 0.14	<i>Maturity</i> <i>Curr Yield</i>	10/01/2022 -	2.700% (w) 2.843%	2.511%	2.700%	07/23/2019 102.840 / 1.920%	\$515,644 100.125	\$515,082 \$5,287	(\$561) (0.1%)
Material Events Federally Taxable S&P Outlook Stable General Obligation Government Semi-Annual Pay															
087347Y46 <i>Muni</i>	20 0.60%	58596906 <i>Held</i>	-/AA (-/AA-)	BETHLEHEM PA	3.658% 11/01/2022	100.225 0.22	<i>Maturity</i> <i>Curr Yield</i>	11/01/2022 -	2.613% (w) 3.650%	2.430%	2.613%	08/07/2019 105.343 / 1.944%	\$20,075 100.374	\$20,045 \$203	(\$30) (0.1%)
Material Events Federally Taxable S&P Outlook Stable Escrow to Mat General Obligation Government AGMC Insured Semi-Annual Pay															
395226P64 <i>Muni</i>	25 0.75%	58596906 <i>Held</i>	Aa2/- (Aa2/-)	GREENFIELD WIS	3.000% 11/01/2022	100.062 0.22	<i>Maturity</i> <i>Curr Yield</i>	11/01/2022 -	2.697% (w) 2.998%	2.508%	2.697%	08/07/2019 103.400 / 1.910%	\$25,059 100.237	\$25,016 \$208	(\$44) (0.2%)
Material Events Federally Taxable State Taxable General Obligation Government Semi-Annual Pay															
594612CY7 <i>Muni</i>	65 1.96%	58596906 <i>Held</i>	Aa1/AA (Aa1/-)	MICHIGAN ST	1.966% 11/01/2022	99.793 0.22	<i>Maturity</i> <i>Curr Yield</i>	11/01/2022 -	2.888% (w) 1.970%	2.686%	2.888%	08/10/2018 96.262 / 2.912%	\$62,570 96.262	\$64,865 \$355	\$2,295 3.7%
Material Events Federally Taxable State Taxable S&P Outlook Stable General Obligation Education Semi-Annual Pay															
05914FC99 <i>Muni</i>	350 10.54%	58596906 <i>Held</i>	Aaa/AAA (Aaa/-)	BALTIMORE CNTY MD	2.028% 07/01/2023	98.892 0.87	<i>Maturity</i> <i>Curr Yield</i>	07/01/2023 -	3.301% (w) 2.051%	3.070%	3.301%	08/03/2016 101.568 / 1.786%	\$350,738 100.211	\$346,122 \$789	(\$4,617) (1.3%)
Material Events Federally Taxable S&P Outlook Stable Make Whole Call General Obligation Government Semi-Annual Pay															
64966K2S1 <i>Muni</i>	30 0.90%	58596906 <i>Held</i>	Aa2/AA (Aa2/-)	NEW YORK N Y	3.400% 08/01/2023	99.991 0.95	<i>Maturity</i> <i>Curr Yield</i>	08/01/2023 -	3.409% (w) 3.400%	3.171%	3.409%	08/07/2019 105.638 / 1.923%	\$30,424 101.415	\$29,997 \$28	(\$427) (1.4%)
Material Events Federally Taxable S&P Outlook Stable Make Whole Call General Obligation Government Semi-Annual Pay															
64971WMD9 <i>Muni</i>	400 12.05%	58596906 <i>Held</i>	Aa1/AAA (Aa1/-)	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	2.940% 08/01/2023	99.478 0.95	<i>Maturity</i> <i>Curr Yield</i>	08/01/2023 -	3.490% (w) 2.955%	3.246%	3.490%	07/24/2019 103.245 / 2.094%	\$403,236 100.809	\$397,912 \$327	(\$5,324) (1.3%)
Material Events Federally Taxable S&P Outlook Stable Make Whole Call Revenue Government Semi-Annual Pay															
707483QG1 <i>Muni</i>	35 1.05%	58596906 <i>Held</i>	-/AA (-/A+)	PENN HILLS PA	2.400% 12/01/2023	98.628 1.27	<i>Maturity</i> <i>Curr Yield</i>	12/01/2023 -	3.482% (w) 2.433%	3.239%	3.482%	08/07/2019 101.256 / 2.094%	\$35,136 100.390	\$34,520 \$163	(\$617) (1.8%)
Material Events Federally Taxable S&P Outlook Stable General Obligation Government BAM Insured Semi-Annual Pay															
6485163F7 <i>Muni</i>	40 1.20%	58596906 <i>Held</i>	Aa2/- (Aa2/-)	NEW ROCHELLE N Y	3.156% 03/15/2024	99.515 1.52	<i>Next Call</i> <i>Maturity</i> <i>Curr Yield</i>	03/15/2023 03/15/2024 -	3.986% 3.470% (w) 3.171%	3.707% 3.227%	3.986% 3.470%	08/07/2019 104.570 / 1.840%	\$40,652 101.631	\$39,806 \$512	(\$846) (2.1%)
Material Events Federally Taxable Callable General Obligation Government Semi-Annual Pay															

Includes all tax lot holdings with recognized CUSIP. For preferred securities, # of shares is displayed instead of current face value, which is represented in thousands (000).

The (w) in the Yield column indicates which yield value is the Yield to Worst (YTW).

Duration figure represents modified duration to worst.

ATY/TEY calculations use a Fed Tax rate of 0.00%, a Cap Gains Tax rate of 0.00%, a State of CT, and a State Tax rate of 6.99%.



Position Details (continued...)

report as of 08/09/2022

TOWN OF FAIRFIELD

58596906

Position Details

CUSIP Asset	Curr Face % Port	Account # Held	Mdy / S&P (Underlying)	Issue Description	Coupon Maturity	Mkt Px Duration	Px To	Date	Yield	ATY	TEY	Acq Date Acq Px / Yld	Tot Adj Cost Adj Cost Px	Mkt Principal Accr Int	Unreal G/L % Adj Cost
60636WPC3 <i>Muni</i>	500 15.06%	58596906 <i>Held</i>	Aa1/AA+ (Aa1/-)	MISSOURI ST HWYS & TRANS COMMN ST RD REV	5.063% 05/01/2024	102.386 1.62	<i>Maturity</i> <i>Curr Yield</i>	05/01/2024 -	3.618% (w) 4.945%	3.365%	3.618%	07/19/2019 112.530 / 2.282%	\$523,330 104.666	\$511,930 \$7,032	(\$11,400) (2.2%)
Material Events Federally Taxable S&P Outlook Stable Make Whole Call Extraordinary Calls Revenue Transportation Semi-Annual Pay															
54589SFQ2 <i>Muni</i>	810 24.40%	58596906 <i>Held</i>	Aa1/AA+ (Aa1/-)	LOUDOUN CNTY VA ECONOMIC DEV AUTH PUB FAC LEASE REV	2.150% 12/01/2024	96.365 2.21	<i>Maturity</i> <i>Curr Yield</i>	12/01/2024 -	3.811% (w) 2.231%	3.545%	3.811%	07/23/2019 100.424 / 2.066%	\$811,515 100.187	\$780,556 \$3,386	(\$30,958) (3.8%)
Material Events Federally Taxable S&P Outlook Stable Revenue Government Semi-Annual Pay															
64966JAQ9 <i>Muni</i>	530 15.96%	58596906 <i>Held</i>	Aa2/AA (Aa2/-)	NEW YORK N Y - BUILD AMERICA BONDS	5.887% 12/01/2024	104.792 2.13	<i>Maturity</i> <i>Curr Yield</i>	12/01/2024 -	3.697% (w) 5.618%	3.439%	3.697%	07/26/2019 118.488 / 2.202%	\$573,646 108.235	\$555,398 \$6,067	(\$18,248) (3.2%)
Material Events Federally Taxable S&P Outlook Stable Make Whole Call Extraordinary Calls General Obligation Government Semi-Annual Pay															

Includes all tax lot holdings with recognized CUSIP. For preferred securities, # of shares is displayed instead of current face value, which is represented in thousands (000).

The (w) in the Yield column indicates which yield value is the Yield to Worst (YTW).

Duration figure represents modified duration to worst.

ATY/TEY calculations use a Fed Tax rate of 0.00%, a Cap Gains Tax rate of 0.00%, a State of CT, and a State Tax rate of 6.99%.

Reinvestment Proceeds Available this Month (08/09/2022 - 08/31/2022)

Coupon Payments	-
Projected Principal Paydowns	-
Maturing Proceeds	-
Called Bond Proceeds	-
Total Available	-

Reinvestment Proceeds Available next Month (09/01/2022 - 09/30/2022)

Cumulative (08/09/2022 - 09/30/2022)		
Coupon Payments	\$631.20	\$631.20
Projected Principal Paydowns	-	-
Maturing Proceeds	-	-
Called Bond Proceeds	-	-
Total Available	\$631.20	\$631.20

Reinvestment Proceeds Available next Month (10/01/2022 - 10/31/2022)

Cumulative (08/09/2022 - 10/31/2022)		
Coupon Payments	\$7,320.72	\$7,951.92
Projected Principal Paydowns	-	-
Maturing Proceeds	\$515,000.00	\$515,000.00
Called Bond Proceeds	-	-
Total Available	\$522,320.72	\$522,951.92

Includes all tax lot holdings with recognized CUSIP. This report is a summary of the Cash Flow available for reinvestment by time period based upon holder settlement dates. More detail is available in the "Cash Flow by Payment Date" report and the "Cash Flow by Position" report. The cash flows displayed are only estimates. Your actual interest and principal payments may be higher or lower than these estimates. Projected Principal Paydowns for CMOs are produced by applying current pool speeds which are updated weekly. Assuming similar market conditions going forward, Projected Principal Paydowns for Pass-Thru securities are produced by calculating and applying concurrent historical speeds to future paydown schedules.



Coupon Cash Flow - Year 1

report as of 08/09/2022

TOWN OF FAIRFIELD

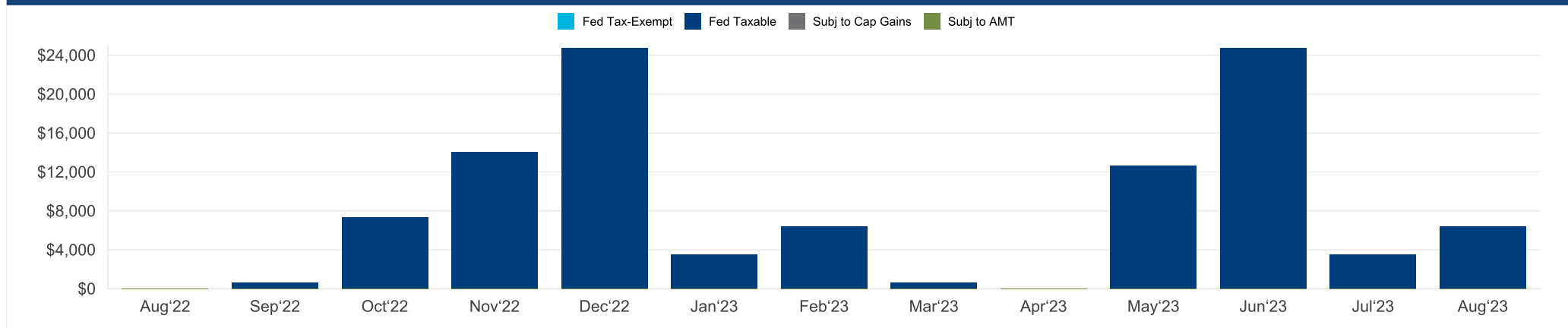
58596906

Coupon Cash Flow by Asset Class / Type

Time Period: 08/09/2022 - 08/08/2023

	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Total	%Tot
Agency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Agency Pass-Thru	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset-Backed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CMO	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Muni: Fed Tax	-	\$631	\$7,321	\$14,037	\$24,728	\$3,549	\$6,390	\$631	-	\$12,657	\$24,728	\$3,549	\$6,390	\$104,612	100.0%
Muni: Tax-Exempt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Muni: Subj AMT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pfd: Fed Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pfd: Tax-Exempt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pfd: Cap Gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	\$631	\$7,321	\$14,037	\$24,728	\$3,549	\$6,390	\$631	-	\$12,657	\$24,728	\$3,549	\$6,390	\$104,612	100.0%
Fed Tax-Exempt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fed Taxable	-	\$631	\$7,321	\$14,037	\$24,728	\$3,549	\$6,390	\$631	-	\$12,657	\$24,728	\$3,549	\$6,390	\$104,612	100.0%
Subj to Cap Gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subj to AMT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Coupon Cash Flow



Includes all tax holdings with recognized CUSIP, quantity, market price and full analytical calculations on reporting date. Includes coupon cash flows for the next 12 months, from 08/09/2022 to 08/08/2023. Totals are the sum of rounded displayed values. The cash flows displayed are only estimates. Your actual interest and principal payments may be higher or lower than these estimates. Projected Principal Paydowns for CMOs are produced by applying current pool speeds which are updated weekly. Assuming similar market conditions going forward, Projected Principal Paydowns for Pass-Thru securities are produced by calculating and applying concurrent historical speeds to future paydown schedules.



Coupon Cash Flow - Year 2

report as of 08/09/2022

TOWN OF FAIRFIELD

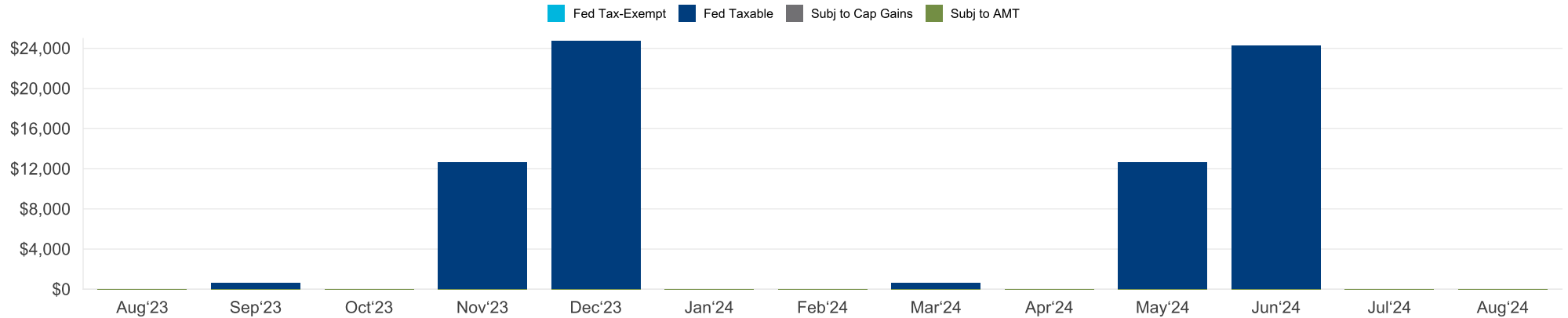
58596906

Coupon Cash Flow by Asset Class / Type

Time Period: 08/09/2023 - 08/08/2024

	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Total	%Tot
Agency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Agency Pass-Thru	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset-Backed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CMO	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Muni: Fed Tax	-	\$631	-	\$12,657	\$24,728	-	-	\$631	-	\$12,658	\$24,308	-	-	\$75,613	100.0%
Muni: Tax-Exempt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Muni: Subj AMT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pfd: Fed Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pfd: Tax-Exempt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pfd: Cap Gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	\$631	-	\$12,657	\$24,728	-	-	\$631	-	\$12,658	\$24,308	-	-	\$75,613	100.0%
Fed Tax-Exempt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fed Taxable	-	\$631	-	\$12,657	\$24,728	-	-	\$631	-	\$12,658	\$24,308	-	-	\$75,613	100.0%
Subj to Cap Gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subj to AMT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Coupon Cash Flow



Includes all tax holdings with recognized CUSIP, quantity, market price and full analytical calculations on reporting date. Includes coupon cash flows for the next 12-24 months, from 08/09/2023 to 08/08/2024. Totals are the sum of rounded displayed values. The cash flows displayed are only estimates. Your actual interest and principal payments may be higher or lower than these estimates. Projected Principal Paydowns for CMOs are produced by applying current pool speeds which are updated weekly. Assuming similar market conditions going forward, Projected Principal Paydowns for Pass-Thru securities are produced by calculating and applying concurrent historical speeds to future paydown schedules.



Total Cash Flow By Payment Date - 1 year

report as of 08/09/2022

TOWN OF FAIRFIELD

58596906

Total Cash Flow By Payment Date

Time Period: 08/09/2022 - 08/08/2023

Payment Date	Coupon Payment	Principal Payment	Total Payment	Cumulative Payment
09/15/2022	\$631.20	-	\$631.20	\$631.20
10/01/2022	\$7,320.73	\$515,000.00	\$522,320.72	\$522,951.92
11/01/2022	\$14,037.25	\$110,000.00	\$124,037.25	\$646,989.18
12/01/2022	\$24,728.05	-	\$24,728.05	\$671,717.22
01/01/2023	\$3,549.00	-	\$3,549.00	\$675,266.22
02/01/2023	\$6,390.00	-	\$6,390.00	\$681,656.22
03/15/2023	\$631.20	-	\$631.20	\$682,287.42
05/01/2023	\$12,657.50	-	\$12,657.50	\$694,944.92
06/01/2023	\$24,728.05	-	\$24,728.05	\$719,672.97
07/01/2023	\$3,549.00	\$350,000.00	\$353,549.00	\$1,073,221.97
08/01/2023	\$6,390.00	\$430,000.00	\$436,390.00	\$1,509,611.97

Includes all tax lot holdings with recognized CUSIP. Includes coupon cash flows for the next 1 year, based on tax lot settlement date, from 08/09/2022 to 08/08/2023.

The cash flows displayed are only estimates. Your actual interest and principal payments may be higher or lower than these estimates.

Projected Principal Paydowns for CMOs are produced by applying current pool speeds which are updated weekly.

Assuming similar market conditions going forward, Projected Principal Paydowns for Pass-Thru securities are produced by calculating and applying concurrent historical speeds to future paydown schedules.



Total Cash Flow By Position - 1 year

report as of 08/09/2022

TOWN OF FAIRFIELD

58596906

Total Cash Flow By Position

Time Period: 08/09/2022 - 08/08/2023

CUSIP	Asset	Curr Face	Issue Description	Coupon	Maturity	Payment Date ▲	Coupon	Fed Tax	Subj Cap Gains	Subj AMT	Principal	Cumulative Total
6485163F7	Muni	40	NEW ROCHELLE N Y	3.156%	03/15/2024	09/15/2022	\$631.20	Y	N	N	-	\$631.20
780464JY0	Muni	515	ROYAL OAK MICH	2.843%	10/01/2022	10/01/2022	\$7,320.73	Y	N	N	\$515,000.00	\$522,951.92
594612CY7	Muni	65	MICHIGAN ST	1.966%	11/01/2022	11/01/2022	\$638.95	Y	N	N	\$65,000.00	\$588,590.88
60636WPC3	Muni	500	MISSOURI ST HWYS & TRANS	5.063%	05/01/2024	11/01/2022	\$12,657.50	Y	N	N	-	\$601,248.38
087347Y46	Muni	20	BETHLEHEM PA	3.658%	11/01/2022	11/01/2022	\$365.80	Y	N	N	\$20,000.00	\$621,614.18
395226P64	Muni	25	GREENFIELD WIS	3.000%	11/01/2022	11/01/2022	\$375.00	Y	N	N	\$25,000.00	\$646,989.18
64966JAQ9	Muni	530	NEW YORK N Y	5.887%	12/01/2024	12/01/2022	\$15,600.55	Y	N	N	-	\$662,589.72
707483QG1	Muni	35	PENN HILLS PA	2.400%	12/01/2023	12/01/2022	\$420.00	Y	N	N	-	\$663,009.72
54589SFQ2	Muni	810	LOUDOUN CNTY VA ECONOMIC	2.150%	12/01/2024	12/01/2022	\$8,707.50	Y	N	N	-	\$671,717.22
05914FC99	Muni	350	BALTIMORE CNTY MD	2.028%	07/01/2023	01/01/2023	\$3,549.00	Y	N	N	-	\$675,266.22
64966K2S1	Muni	30	NEW YORK N Y	3.400%	08/01/2023	02/01/2023	\$510.00	Y	N	N	-	\$675,776.22
64971WMD9	Muni	400	NEW YORK N Y CITY	2.940%	08/01/2023	02/01/2023	\$5,880.00	Y	N	N	-	\$681,656.22
6485163F7	Muni	40	NEW ROCHELLE N Y	3.156%	03/15/2024	03/15/2023	\$631.20	Y	N	N	-	\$682,287.42
60636WPC3	Muni	500	MISSOURI ST HWYS & TRANS	5.063%	05/01/2024	05/01/2023	\$12,657.50	Y	N	N	-	\$694,944.92
707483QG1	Muni	35	PENN HILLS PA	2.400%	12/01/2023	06/01/2023	\$420.00	Y	N	N	-	\$695,364.92
54589SFQ2	Muni	810	LOUDOUN CNTY VA ECONOMIC	2.150%	12/01/2024	06/01/2023	\$8,707.50	Y	N	N	-	\$704,072.42
64966JAQ9	Muni	530	NEW YORK N Y	5.887%	12/01/2024	06/01/2023	\$15,600.55	Y	N	N	-	\$719,672.98
05914FC99	Muni	350	BALTIMORE CNTY MD	2.028%	07/01/2023	07/01/2023	\$3,549.00	Y	N	N	\$350,000.00	\$1,073,221.98
64966K2S1	Muni	30	NEW YORK N Y	3.400%	08/01/2023	08/01/2023	\$510.00	Y	N	N	\$30,000.00	\$1,103,731.98
64971WMD9	Muni	400	NEW YORK N Y CITY	2.940%	08/01/2023	08/01/2023	\$5,880.00	Y	N	N	\$400,000.00	\$1,509,611.98

For preferred securities, # of shares is displayed instead of current face value, which is represented in thousands (000).

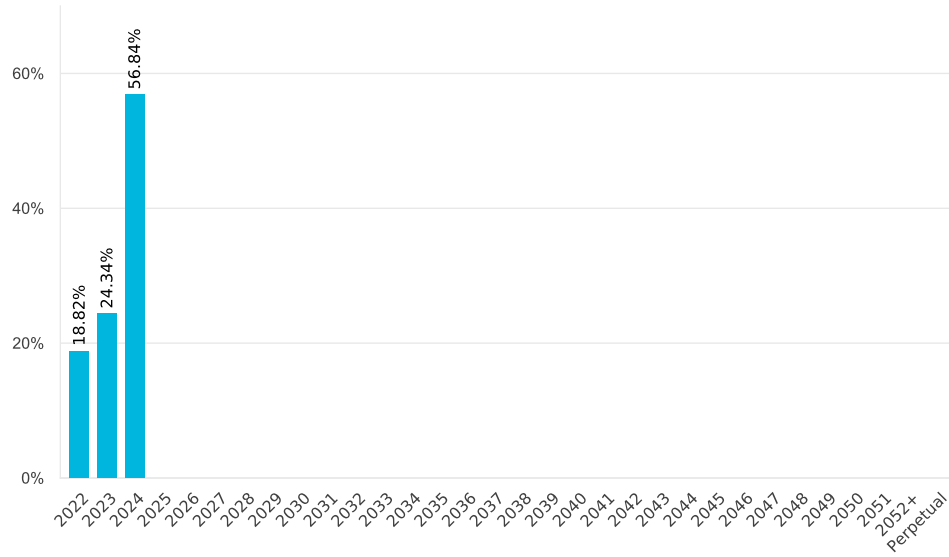
Includes all recognized CUSIPs. Includes coupon cash flows for the next 1 year, based on tax holding settlement date, from 08/09/2022 to 08/08/2023.

The cash flows displayed are only estimates. Your actual interest and principal payments may be higher or lower than these estimates.

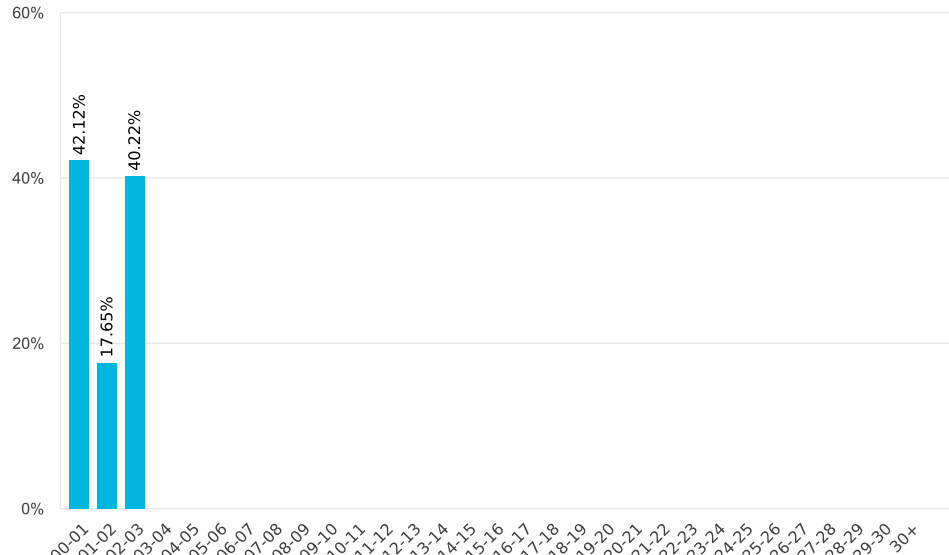
Projected Principal Paydowns for CMOs are produced by applying current pool speeds which are updated weekly.

Assuming similar market conditions going forward, Projected Principal Paydowns for Pass-Thru securities are produced by calculating and applying concurrent historical speeds to future paydown schedules.

Maturity



Duration

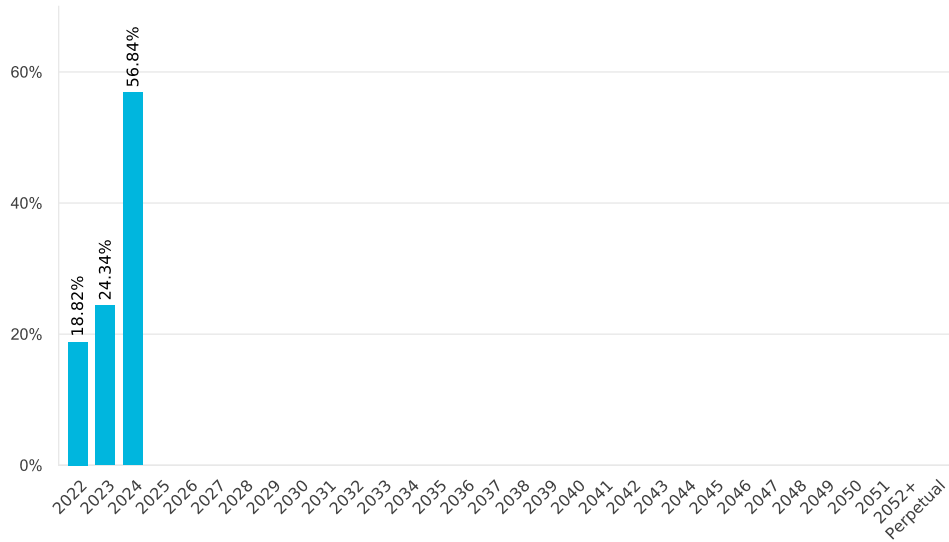


Displays represent % of market principal for all tax lot holdings with a recognized CUSIP, quantity, current market price and full analytical calculations. Average life used for principal paydowns, and perpetual securities are assigned a 40 year maturity. Duration figure represents modified duration to worst.

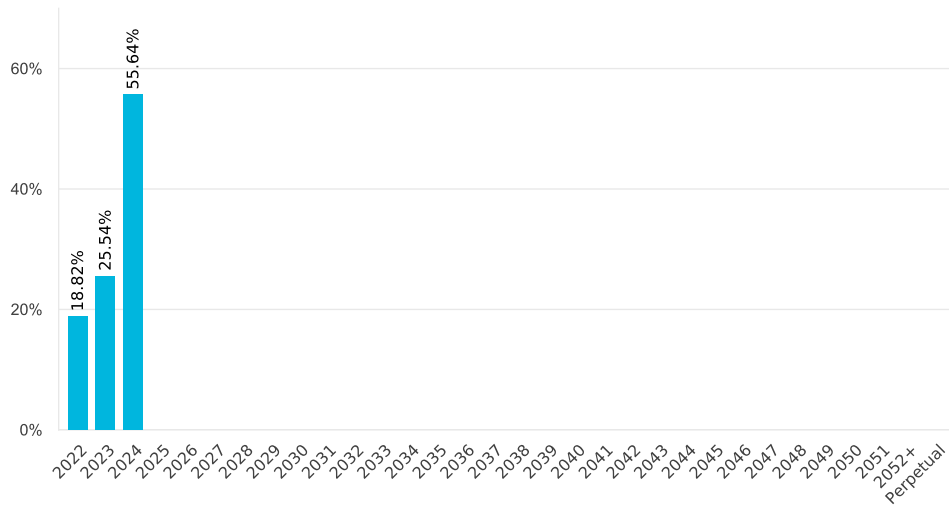
Exposure Detail

Maturity Average Maturity 1.5 yrs					Duration to Worst Average Duration 1.4				
Year	Curr Face	%	Mkt Principal	%	Range	Curr Face	%	Mkt Principal	%
2022	\$625,000	18.83%	\$625,008	18.82%	00-01	\$1,405,000	42.32%	\$1,399,040	42.12%
2023	\$815,000	24.55%	\$808,551	24.34%	01-02	\$575,000	17.32%	\$586,256	17.65%
2024	\$1,880,000	56.63%	\$1,887,690	56.84%	02-03	\$1,340,000	40.36%	\$1,335,954	40.22%
2025					03-04				
2026					04-05				
2027					05-06				
2028					06-07				
2029					07-08				
2030					08-09				
2031					09-10				
2032					10-11				
2033					11-12				
2034					12-13				
2035					13-14				
2036					14-15				
2037					15-16				
2038					16-17				
2039					17-18				
2040					18-19				
2041					19-20				
2042					20-21				
2043					21-22				
2044					22-23				
2045					23-24				
2046					24-25				
2047					25-26				
2048					26-27				
2049					27-28				
2050					28-29				
2051					29-30				
2052+					30+				
Perpetual									

Maturity



Call-Adjusted Maturity

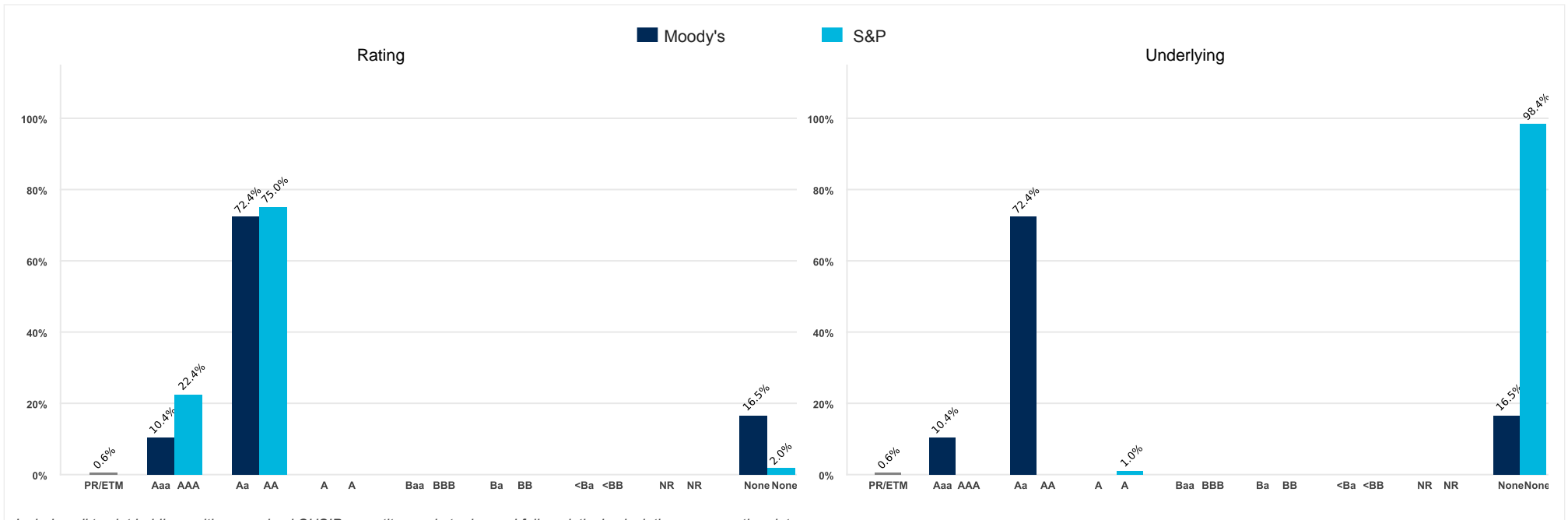


Displays represent % of market principal for all tax lot holdings with a recognized CUSIP, quantity, current market price, and full analytical calculations. Call-Adjusted Maturity displays the next call date for callable bonds and the maturity date for non-callable bonds. Average life used for principal paydowns, and perpetual securities are assigned a 40 year maturity.

Exposure Detail

Maturity					Call-Adjusted Maturity				
Average Maturity 1.5 yrs					Average Call-Adjusted Maturity 1.5 yrs				
Year	Curr Face	%	Mkt Principal	%	Year	Curr Face	%	Mkt Principal	%
2022	\$625,000	18.83%	\$625,008	18.82%	2022	\$625,000	18.83%	\$625,008	18.82%
2023	\$815,000	24.55%	\$808,551	24.34%	2023	\$855,000	25.75%	\$848,357	25.54%
2024	\$1,880,000	56.63%	\$1,887,690	56.84%	2024	\$1,840,000	55.42%	\$1,847,884	55.64%
2025					2025				
2026					2026				
2027					2027				
2028					2028				
2029					2029				
2030					2030				
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2048					2048				
2049					2049				
2050					2050				
2051					2051				
2052+					2052+				
Perpetual					Perpetual				

Ratings - Both



Includes all tax lot holdings with recognized CUSIP, quantity, market price and full analytical calculations on reporting date.

Issuer Concentration - Top 10

Issuer	# CUSIPS	# Lots	Curr Face Value (000)	Market Principal	% Asset Class	% Total Portfolio
LOUDOUN CNTY VA ECONOMIC DEV	1	1	\$810	\$780,557	23.50%	23.50%
NEW YORK N Y - BUILD AMERICA BOND	1	1	\$530	\$555,398	16.72%	16.72%
ROYAL OAK MICH	1	1	\$515	\$515,082	15.51%	15.51%
MISSOURI ST HWYS & TRANSN - BUILD AMERICA BOND	1	1	\$500	\$511,930	15.41%	15.41%
NEW YORK N Y CITY TRANSITIONAL	1	1	\$400	\$397,912	11.98%	11.98%
BALTIMORE CNTY MD	1	1	\$350	\$346,122	10.42%	10.42%
MICHIGAN ST	1	1	\$65	\$64,865	1.95%	1.95%
NEW ROCHELLE N Y	1	1	\$40	\$39,806	1.20%	1.20%
PENN HILLS PA	1	1	\$35	\$34,520	1.04%	1.04%
NEW YORK N Y	1	1	\$30	\$29,997	0.90%	0.90%

Includes all tax lot holdings with recognized CUSIP, quantity, and market price on reporting date.
Percentage figures based on market principal.

Events & Ratings History

CUSIP Asset	Curr Face % Port	Account # Held	Issue Description	Coupon	Maturity	Mkt Px	Event Date	Type	Event Description
780464JY0 <i>Muni</i>	515 15.51%	58596906 Held	ROYAL OAK MICH	2.843%	10/01/2022	100.016			
<div> <div>Moody's Rating</div> <div>Standard & Poor's Rating</div> </div> <div> <div>Current Rating:</div> <div>Prior Current Rating:</div> <div>Underlying Rating:</div> <div>Prior Underlying Rating:</div> <div>Credit Watch:</div> <div>Credit Outlook:</div> </div> <div> <div>AA+</div> <div>eff 01/11/2017</div> </div> <div> <div>STABLE</div> <div>eff 01/11/2017</div> </div>									
395226P64 <i>Muni</i>	25 0.75%	58596906 Held	GREENFIELD WIS	3.000%	11/01/2022	100.062			
<div> <div>Moody's Rating</div> <div>Standard & Poor's Rating</div> </div> <div> <div>Current Rating:</div> <div>Prior Current Rating:</div> <div>Underlying Rating:</div> <div>Prior Underlying Rating:</div> <div>Credit Watch:</div> <div>Credit Outlook:</div> </div> <div> <div>Aa2</div> <div>eff 11/10/2016</div> </div> <div> <div>Aa2</div> <div>eff 11/10/2016</div> </div>									
594612CY7 <i>Muni</i>	65 1.96%	58596906 Held	MICHIGAN ST	1.966%	11/01/2022	99.793	07/23/2018	Positive Credit	S&P long term rating upgraded from AA- to AA eff 07/23/2018
<div> <div>Moody's Rating</div> <div>Standard & Poor's Rating</div> </div> <div> <div>Current Rating:</div> <div>Prior Current Rating:</div> <div>Underlying Rating:</div> <div>Prior Underlying Rating:</div> <div>Credit Watch:</div> <div>Credit Outlook:</div> </div> <div> <div>Aa1</div> <div>eff 03/23/2022</div> </div> <div> <div>AA</div> <div>eff 07/23/2018</div> </div> <div> <div>Aa1</div> <div>eff 03/23/2022</div> </div> <div> <div>AA-</div> <div>eff 06/06/2016</div> </div> <div> <div>STABLE</div> <div>eff 06/30/2021</div> </div>									
087347Y46 <i>Muni</i>	20 0.60%	58596906 Held	BETHLEHEM PA	3.658%	11/01/2022	100.225	04/22/2022	Positive Credit	S&P underlying rating upgraded from A+ to AA- eff 04/22/2022
<div> <div>Moody's Rating</div> <div>Standard & Poor's Rating</div> </div> <div> <div>Current Rating:</div> <div>Prior Current Rating:</div> <div>Underlying Rating:</div> <div>Prior Underlying Rating:</div> <div>Credit Watch:</div> <div>Credit Outlook:</div> </div> <div> <div>AA</div> <div>eff 10/23/2014</div> </div> <div> <div>BBB</div> <div>eff 10/09/2014</div> </div> <div> <div>AA-</div> <div>eff 04/22/2022</div> </div> <div> <div>A+</div> <div>eff 09/27/2017</div> </div> <div> <div>STABLE</div> <div>eff 10/23/2014</div> </div>									
							11/06/2019	Redemption	Esc to Mat
							09/27/2017	Positive Credit	S&P underlying rating upgraded from A to A+ eff 09/27/2017
							02/17/2017	Positive Credit	S&P underlying rating upgraded from A- to A eff 02/17/2017
							04/26/2016	Positive Credit	S&P underlying rating upgraded from BBB to A- eff 04/26/2016
							10/23/2014	Positive Credit	S&P long term rating upgraded from BBB to AA eff 10/23/2014

Includes all recognized CUSIPs.

Events & Ratings History

CUSIP Asset	Curr Face % Port	Account # Held	Issue Description	Coupon	Maturity	Mkt Px	Event Date	Type	Event Description
05914FC99 Muni	350 10.54%	58596906 Held	BALTIMORE CNTY MD	2.028%	07/01/2023	98.892			
<div> <div>Moody's Rating</div> <div> Current Rating: Aaa eff 02/23/2021 Prior Current Rating: Underlying Rating: Aaa eff 02/23/2021 Prior Underlying Rating: Credit Watch: Credit Outlook: </div> </div> <div> <div>Standard & Poor's Rating</div> <div> AAA eff 07/18/2016 STABLE eff 07/18/2016 </div> </div>									
64966K2S1 Muni	30 0.90%	58596906 Held	NEW YORK N Y	3.400%	08/01/2023	99.991	10/01/2020	Negative Credit	Moody underlying rating downgraded from Aa1 to Aa2 eff 10/01/2020
<div> <div>Moody's Rating</div> <div> Current Rating: Aa2 eff 05/13/2021 Prior Current Rating: Aa1 eff 03/01/2019 Underlying Rating: Aa2 eff 05/13/2021 Prior Underlying Rating: Aa1 eff 03/01/2019 Credit Watch: Credit Outlook: </div> </div> <div> <div>Standard & Poor's Rating</div> <div> AA eff 09/23/2013 STABLE eff 05/18/2021 </div> </div>									
64971WMD9 Muni	400 12.05%	58596906 Held	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	2.940%	08/01/2023	99.478			
<div> <div>Moody's Rating</div> <div> Current Rating: Aa1 eff 05/13/2021 Prior Current Rating: Underlying Rating: Aa1 eff 05/13/2021 Prior Underlying Rating: Credit Watch: Credit Outlook: </div> </div> <div> <div>Standard & Poor's Rating</div> <div> AAA eff 10/31/2014 STABLE eff 10/31/2014 </div> </div>									
707483QG1 Muni	35 1.05%	58596906 Held	PENN HILLS PA	2.400%	12/01/2023	98.628	06/28/2019	Positive Credit	S&P long term rating upgraded from A+ to AA eff 06/28/2019
<div> <div>Moody's Rating</div> <div> Current Rating: Prior Current Rating: Underlying Rating: Prior Underlying Rating: Credit Watch: Credit Outlook: </div> </div> <div> <div>Standard & Poor's Rating</div> <div> AA eff 06/28/2019 A+ eff 06/21/2019 A+ eff 06/28/2019 STABLE eff 06/28/2019 </div> </div>									

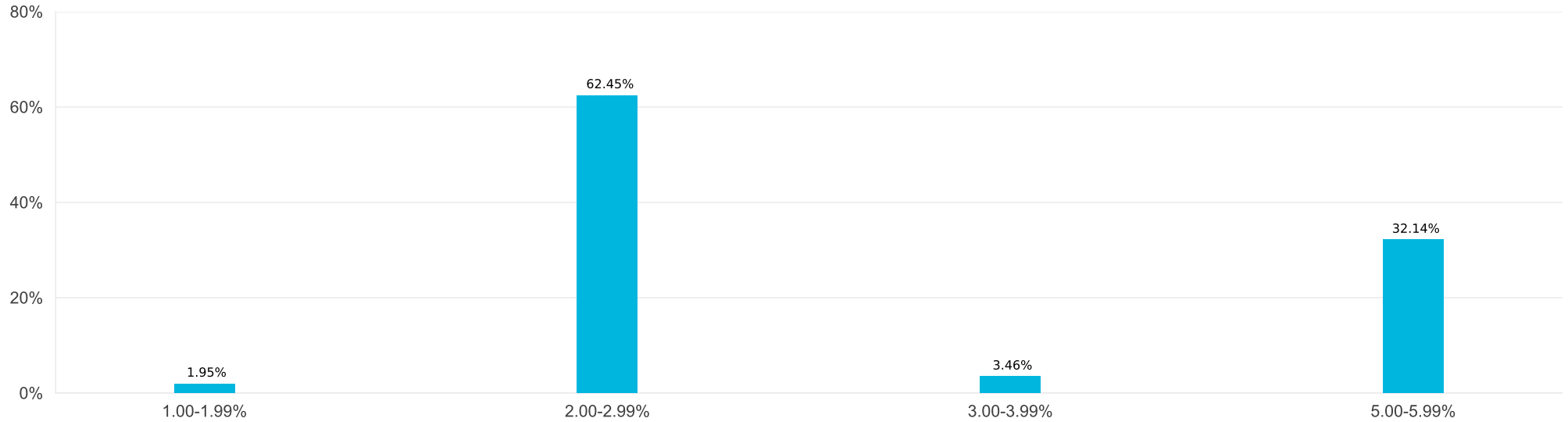
Includes all recognized CUSIPs.

Events & Ratings History

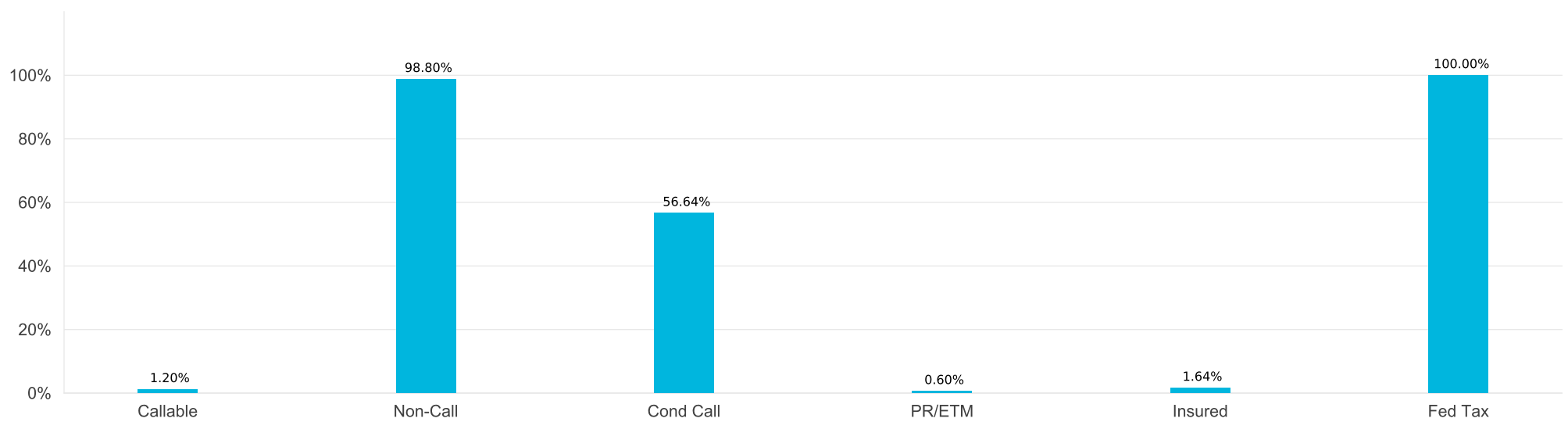
CUSIP Asset	Curr Face % Port	Account # Held	Issue Description	Coupon	Maturity	Mkt Px	Event Date	Type	Event Description
6485163F7 <i>Muni</i>	40 1.20%	58596906 Held	NEW ROCHELLE N Y	3.156%	03/15/2024	99.515	01/17/2017 01/17/2017	Positive Credit Positive Credit	Moody underlying rating upgraded from Aa3 to Aa2 eff 06/09/2015 Moody long term rating upgraded from Aa3 to Aa2 eff 01/17/2017
<div> <div>Moody's Rating</div> <div> Current Rating: Aa2 eff 01/26/2022 Prior Current Rating: Aa3 eff 03/19/2013 Underlying Rating: Aa2 eff 01/26/2022 Prior Underlying Rating: Aa3 eff 03/19/2013 Credit Watch: Credit Outlook: </div> </div> <div> <div>Standard & Poor's Rating</div> </div>									
60636WPC3 <i>Muni</i>	500 15.06%	58596906 Held	MISSOURI ST HWYS & TRANS COMMN ST RD REV	5.063%	05/01/2024	102.386	10/30/2019 10/30/2019	Positive Credit Positive Credit	Moody underlying rating upgraded from Aa2 to Aa1 eff 10/30/2019 Moody long term rating upgraded from Aa2 to Aa1 eff 10/30/2019
<div> <div>Moody's Rating</div> <div> Current Rating: Aa1 eff 10/30/2019 Prior Current Rating: Aa2 eff 04/16/2010 Underlying Rating: Aa1 eff 10/30/2019 Prior Underlying Rating: Aa2 eff 04/16/2010 Credit Watch: Credit Outlook: </div> </div> <div> <div>Standard & Poor's Rating</div> <div> AA+ eff 10/19/2009 STABLE eff 10/19/2009 </div> </div>									
54589SFQ2 <i>Muni</i>	810 24.40%	58596906 Held	LOUDOUN CNTY VA ECONOMIC DEV AUTH PUB FAC LEASE REV	2.150%	12/01/2024	96.365			
<div> <div>Moody's Rating</div> <div> Current Rating: Aa1 eff 05/23/2019 Prior Current Rating: Aa2 eff 04/16/2010 Underlying Rating: Aa1 eff 05/23/2019 Prior Underlying Rating: Aa2 eff 04/16/2010 Credit Watch: Credit Outlook: </div> </div> <div> <div>Standard & Poor's Rating</div> <div> AA+ eff 05/23/2019 STABLE eff 05/23/2019 </div> </div>									
64966JQA9 <i>Muni</i>	530 15.96%	58596906 Held	NEW YORK N Y - BUILD AMERICA BONDS	5.887%	12/01/2024	104.792	10/01/2020 10/01/2020 03/01/2019 03/01/2019	Negative Credit Negative Credit Positive Credit Positive Credit	Moody underlying rating downgraded from Aa1 to Aa2 eff 10/01/2020 Moody long term rating downgraded from Aa1 to Aa2 eff 10/01/2020 Moody underlying rating upgraded from Aa2 to Aa1 eff 03/01/2019 Moody long term rating upgraded from Aa2 to Aa1 eff 03/01/2019
<div> <div>Moody's Rating</div> <div> Current Rating: Aa2 eff 05/13/2021 Prior Current Rating: Aa1 eff 03/01/2019 Underlying Rating: Aa2 eff 05/13/2021 Prior Underlying Rating: Aa1 eff 03/01/2019 Credit Watch: Credit Outlook: </div> </div> <div> <div>Standard & Poor's Rating</div> <div> AA eff 12/10/2010 STABLE eff 05/18/2021 </div> </div>									

Includes all recognized CUSIPs.

Coupon Rates

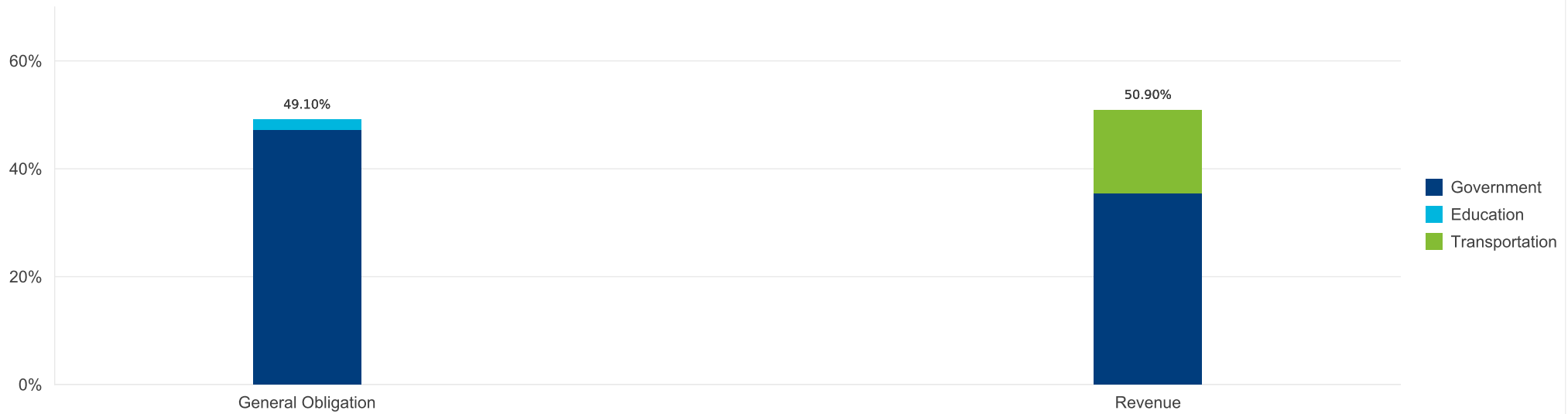


Security Attributes

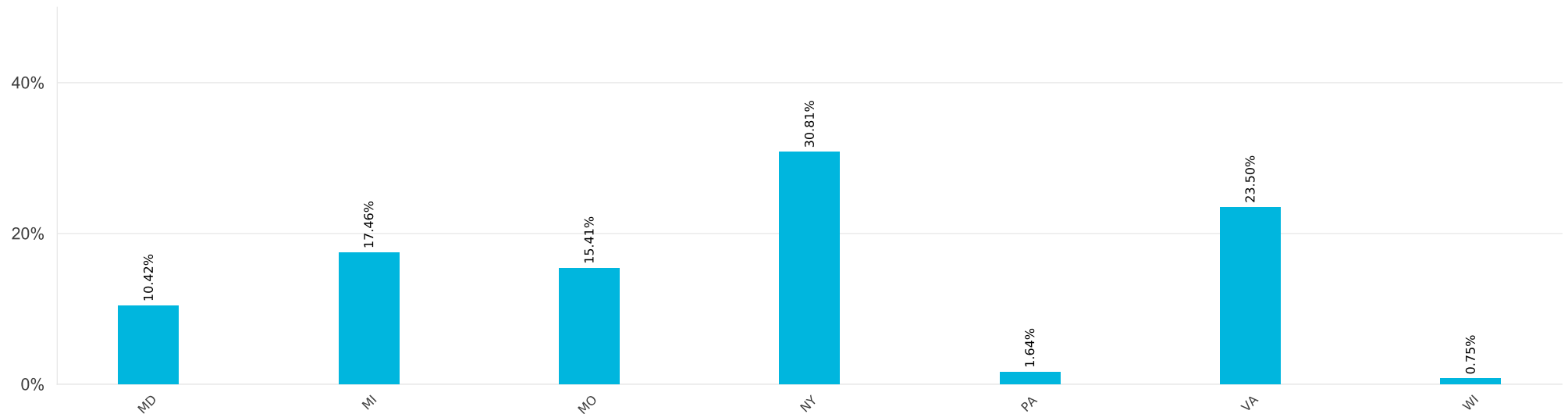


Displays represent % of market principal for all tax lot holdings with a recognized CUSIP, quantity, and market price on reporting date.

Muni Type/Purpose

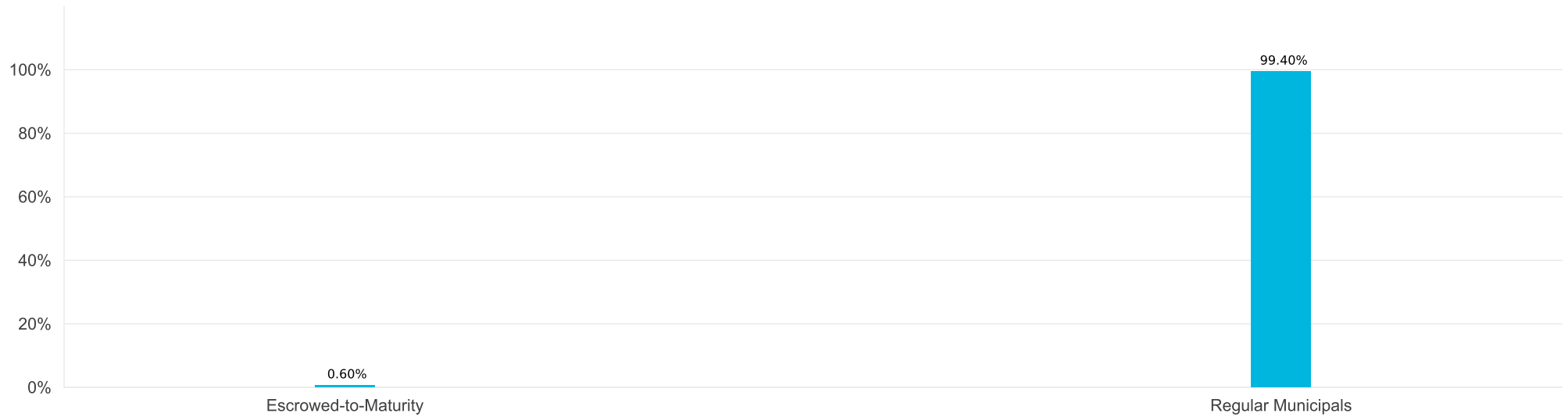


State of Issuance

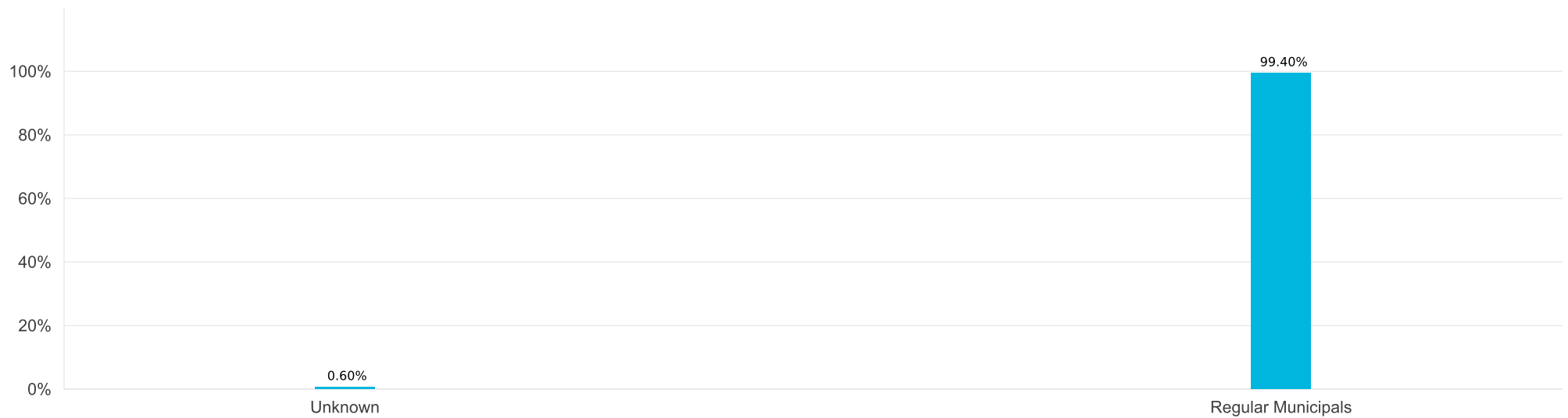


Includes all tax lot holdings with recognized CUSIP, quantity, and market price on reporting date.

Muni Pre-Refunding/Escrowed-to-Maturity

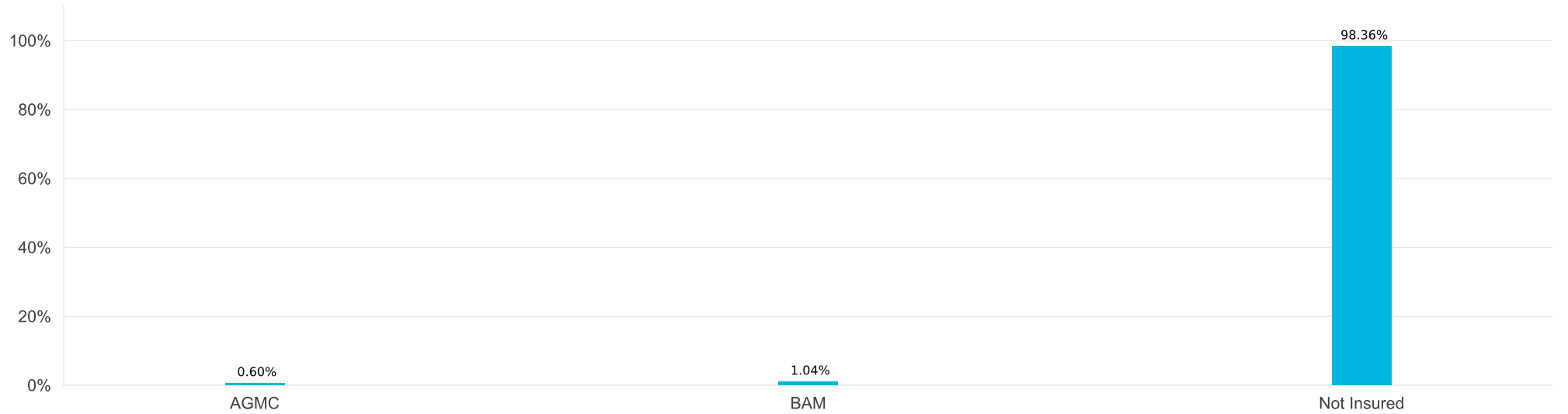


Escrow Collateral

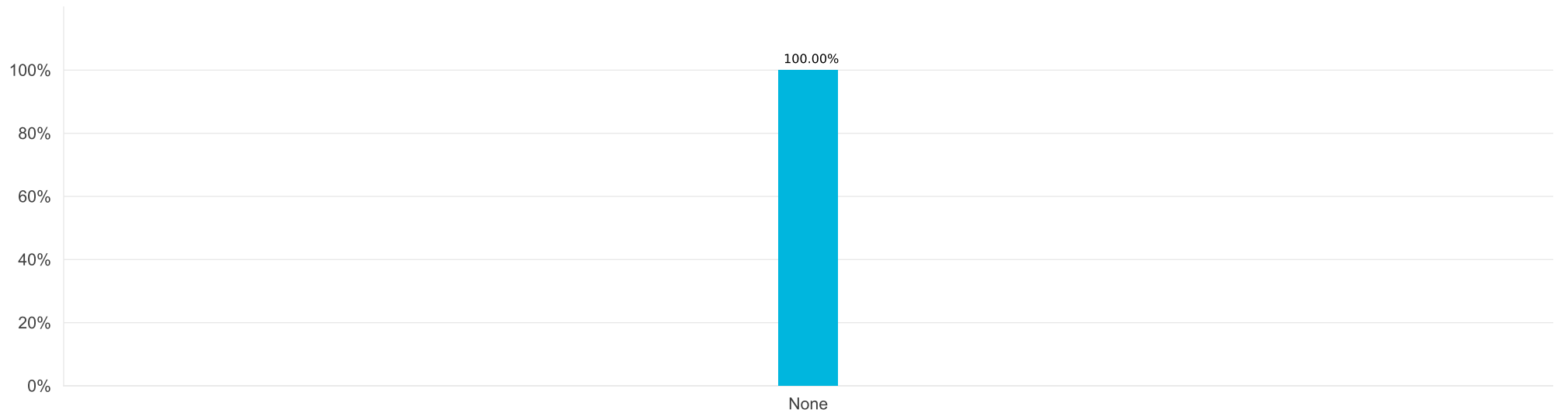


Includes all tax lot holdings with recognized CUSIP, quantity, and market price on reporting date.

Muni Insurance



Muni Enhancements



Includes all tax lot holdings with recognized CUSIP, quantity, and market price on reporting date.



Amortization/Accretion Summary

report as of 08/09/2022

TOWN OF FAIRFIELD

58596906

Amortization/Accretion Summary

Time Period: 01/01/2017 - 09/08/2017

Asset Class	Amortization	Accretion	Coupon Income	Net Income
Agency	-	-	-	-
Agency Pass-Thru	-	-	-	-
Asset-Backed	-	-	-	-
CD	-	-	-	-
CMO	-	-	-	-
Corporate	-	-	-	-
Muni: Fed Tax	(\$520.72)	-	\$6,467.07	\$5,946.34
Muni: Subj AMT	-	-	-	-
Muni: Tax-Exempt	-	-	-	-
Pfd: Cap Gains	-	-	-	-
Pfd: Fed Tax	-	-	-	-
Treasury	-	-	-	-
Total	(\$520.72)	-	\$6,467.07	\$5,946.34
Fed Tax-Exempt	-	-	-	-
Fed Taxable	(\$520.72)	-	\$6,467.07	\$5,946.34
Subj to AMT	-	-	-	-
Subj to Cap Gains	-	-	-	-



Amortization/Accretion Position Details

report as of 08/09/2022

TOWN OF FAIRFIELD

58596906

Amortization/Accretion Position Details

Time Period: 01/01/2017 - 09/08/2017

CUSIP Asset	Curr Face % Port	Account # Held	Issue Description	Coupon	Maturity Next Call	Acq Date Acq Px / Yld	-Beginning- Amort / Accr Values	-Ending- Amort / Accr Values	Total Amort / Accr	Daily Amort / Accr	Coupon Cash Flow	Net Income
780464JY0 Muni	515 15.51%	58596906 Held	ROYAL OAK MICH	2.843%	10/01/2022	07/23/2019 102.840 / 1.920%	- -	- -	-	- **0 days	-	-
Material Events Federally Taxable S&P Outlook Stable General Obligation Government Semi-Annual Pay												
087347Y46 Muni	20 0.60%	58596906 Held	BETHLEHEM PA	3.658%	11/01/2022	08/07/2019 105.343 / 1.944%	- -	- -	-	- **0 days	-	-
Material Events Federally Taxable S&P Outlook Stable Escrow to Mat General Obligation Government AGMC Insured Semi-Annual Pay												
395226P64 Muni	25 0.75%	58596906 Held	GREENFIELD WIS	3.000%	11/01/2022	08/07/2019 103.400 / 1.910%	- -	- -	-	- **0 days	-	-
Material Events Federally Taxable State Taxable General Obligation Government Semi-Annual Pay												
594612CY7 Muni	65 1.96%	58596906 Held	MICHIGAN ST	1.966%	11/01/2022	08/10/2018 96.262 / 2.912%	- -	- -	-	- **0 days	-	-
Material Events Federally Taxable State Taxable S&P Outlook Stable General Obligation Education Semi-Annual Pay												
05914FC99 Muni	350 10.54%	58596906 Held	BALTIMORE CNTY MD	2.028%	07/01/2023	08/03/2016 101.568 / 1.786%	\$355,182.24 101.481	\$354,661.51 101.332	(\$520.72)	(\$2.08) 251 days	\$6,467.07	\$5,946.34
Material Events Federally Taxable S&P Outlook Stable Make Whole Call General Obligation Government Semi-Annual Pay												
64966K2S1 Muni	30 0.90%	58596906 Held	NEW YORK N Y	3.400%	08/01/2023	08/07/2019 105.638 / 1.923%	- -	- -	-	- **0 days	-	-
Material Events Federally Taxable S&P Outlook Stable Make Whole Call General Obligation Government Semi-Annual Pay												
64971WMD9 Muni	400 12.05%	58596906 Held	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	2.940%	08/01/2023	07/24/2019 103.245 / 2.094%	- -	- -	-	- **0 days	-	-
Material Events Federally Taxable S&P Outlook Stable Make Whole Call Revenue Government Semi-Annual Pay												
707483QG1 Muni	35 1.05%	58596906 Held	PENN HILLS PA	2.400%	12/01/2023	08/07/2019 101.256 / 2.094%	- -	- -	-	- **0 days	-	-
Material Events Federally Taxable S&P Outlook Stable General Obligation Government BAM Insured Semi-Annual Pay												
6485163F7 Muni	40 1.20%	58596906 Held	NEW ROCHELLE N Y	3.156%	03/15/2024 03/15/2023	08/07/2019 104.570 / 1.840%	- -	- -	-	- **0 days	-	-
Material Events Federally Taxable Callable General Obligation Government Semi-Annual Pay												
60636WPC3 Muni	500 15.06%	58596906 Held	MISSOURI ST HWYS & TRANS COMMN ST RD REV	5.063%	05/01/2024	07/19/2019 112.530 / 2.282%	- -	- -	-	- **0 days	-	-
Material Events Federally Taxable S&P Outlook Stable Make Whole Call Extraordinary Calls Revenue Transportation Semi-Annual Pay												
54589SFQ2 Muni	810 24.40%	58596906 Held	LOUDOUN CNTY VA ECONOMIC DEV AUTH PUB FAC LEASE REV	2.150%	12/01/2024	07/23/2019 100.424 / 2.066%	- -	- -	-	- **0 days	-	-
Material Events Federally Taxable S&P Outlook Stable Revenue Government Semi-Annual Pay												
64966JQA9 Muni	530 15.96%	58596906 Held	NEW YORK N Y - BUILD AMERICA BONDS	5.887%	12/01/2024	07/26/2019 118.488 / 2.202%	- -	- -	-	- **0 days	-	-
Material Events Federally Taxable S&P Outlook Stable Make Whole Call Extraordinary Calls General Obligation Government Semi-Annual Pay												

* This tax lot holding was purchased and/or matured within the selected time period. **This tax lot holding's holding period is not coincident with the report's time period.
Includes all tax lot holdings with recognized CUSIP, quantity, acquisition date/price, full analytical calculations at acquisition. For preferred securities, # of shares is displayed instead of current face value, which is represented in thousands (000).

Term	Definition
% Fixed Income Account	Percentage that the Tax Lot represents of either the Total Par or Market Value of the Account.
% Principal (G/L)	Percentage that Gain/(Loss) is of Current Market Principal Value.
Accrued Interest	Total Accrued Interest of Tax Lots with a current Market Price and full analytical calculations assuming regular way Settlement for each asset class from the as-of report Date.
Acquisition Cost - Total	The sum of each Tax Lot's Principal Cost, for all Tax Lots with an Acquisition Price.
Acquisition Price	The Price at which each Tax Lot was Purchased on the Original Trade Date.
Acquisition Price - Average	Original Principal Cost-weighted Acquisition Price, for all Tax Lots with an Acquisition Price available.
Acquisition Settlement Date	The Settlement Date when each Tax Lot was Purchased. Used for Acquisition calculations.
Acquisition Trade Date	The Date when each Tax Lot was Purchased. Used for Long/Short-term Gain/(Loss) determination and calculation of Settlement Date if not provided (greater of regular way or Dated Date).
Acquisition Yield To Worst	Purchase Yield to Worst on Acquisition Settlement Date, for each Tax Lot with an Acquisition Price and Acquisition Date. Used for daily calculation of Adjusted Cost (book) Price values.
Actual Coupon Cash Flow	Total Coupon payments over the next 12 months, for all recognized Tax Lots where Cash Flow data is available.
Adjusted Cost	Adjusted Cost (book) Price at current Market Settlement Date, for each Tax Lot. Uses the Constant Yield Methodology, determined by the IRS.
Adjusted Cost - Total	The sum of each Tax Lot's Adjusted Principal Cost on current Market Settlement Date, for all Tax Lots with an Acquisition Price.
Adjusted Price	Current Face Value-weighted average Adjusted (book) Price, for Tax Lots with an Acquisition Price, Acquisition Date, current Market Price, and full analytical calculations.
Adjusted Principal Cost	Total Adjusted Principal (book) Cost on report Date, for Tax Lots with an Acquisition Price, Acquisition Date, current Market Price, and full analytical calculations.
After-Tax Yield	After-Tax Yield (to Worst, to Call, to Maturity) for each Tax Lot with a current Market Price and full analytical calculations. Assumes Fed Inc/Cap Gain rates of 37% / 20.0% or Account-specific rates and residency settings.
After-Tax Yield - Average	Average Market Principal-weighted After-Tax Yield (to Worst, to Call, to Maturity) for all Tax Lots with a current Market Price and full analytical calculations. Cognizant of the Account-specific State of Residence and Tax Rates.
Asset Held	Indicates if the Tax Lot is Held-Internally, or Held-Away (Externally) to the Account.
Benchmark	Descriptor for the Benchmark Scale name and data point used in the spread calculation.
Call	The next Date and Price where the Issuer has the option to return Principal prior to Maturity.
Cash & Equivalents Balance	Aggregated \$ value of Cash and Assets which are deemed to be Cash equivalents.
Convexity	The rate at which Duration changes in response to interest rate changes. A positive value indicates Prices will rise more rapidly in a Bull Market (Yields down) and fall more slowly in a Bear Market (Yields up). The opposite is true for negatively Convexed bonds. Non-Callable bonds have positive Convexity. Typically bonds with shorter Calls have negative Convexity.
Convexity - Average	Market Principal-weighted Average Convexity, for all Tax Lots with a current Market Price and full analytical calculations.
Corporate Debt Ranking	The Ranking of the security in the company's Debt/Capital Structure. Examples: Senior Unsecured, Subordinated, Junior, etc.
Corporate Sector	Industrial classification of Corporate Bond Issuers by line of business.
Coupon	The rate at which when applied to the Par Value will determine the annualized Cash Flow paid to the investor.
Coupon - Average	Average Coupon Rate-weighted by Current Face Value (Market Value-weighted optional), for all Tax Lots with current Market Prices and full analytical calculations.
CUSIP	An industry-standard, unique, nine character alpha-numeric identifier for registered securities.
Current Face Value	The Original Face Value multiplied by the Factor on the as-of report Date, for each Tax Lot with a current Market Price and full analytical calculations.
Current Face Value - Total	The sum of each Tax Lot's Original Face Value multiplied by the Factor on the as-of report Date, for all Tax Lots with a current Market Price and full analytical calculations.
Current Market Price	Current Face Value-weighted average Current Market Price, for Tax Lots with an Acquisition Price, Acquisition Date, current Market Price, and full analytical calculations.
Current Market Principal	Total Principal Value at current Market Prices on report Date, for Tax Lots with an Acquisition Price, current Market Price, and full analytical calculations.
Current Yield	Annual Income divided by the Current Price. Represents the return the bondholder would receive if purchasing the bond today and holding it for one year.
De Minimis Delta Price	The difference between the current Market Price and the De Minimis Threshold Price, reflecting the Price change necessary for a new owner to be subject to a different tax treatment.
De Minimis Delta Yield	The difference between the current Market Yield To Worst and the De Minimis threshold Yield To Worst, reflecting the Yield To Worst change necessary for a new owner to be subject to a different tax treatment.
De Minimis Price	The De Minimis threshold Price. Purchasing a bond at a Price above the Threshold will result in favorable tax treatment if held to maturity.
De Minimis Rule	The De Minimis rule states that Capital Gains Tax must be paid on a bond Purchased at a discount of the Face Value in excess of a quarter point per year between the time of Acquisition and Maturity. If the Acquisition Price is above the De Minimis Threshold, then the bondholder will be entitled to preferential Tax treatment on the Appreciation to Par (^ De Minimis Threshold). If the Acquisition Price is below the De Minimis Threshold, then all Appreciation to Par is subject to ordinary tax rates (v De Minimis Threshold). The tax treatment to existing client holdings is determined by the Acquisition Price and will not change during the life of the bond if held to Maturity. However, as Market Prices change, the different tax treatment to a new owner may materially impact the Market Price and/or Marketability of the bond if a sale is anticipated.
De Minimis Status	Indicator if each bond is above or below the De Minimis Threshold at the current Market Price. Purchasing a bond above the threshold results in favorable tax treatment if held to maturity.
De Minimis Yield	The De Minimis threshold Yield. Purchasing a bond at a Yield below the Threshold will result in favorable tax treatment if held to maturity.
Equity Value - Total	Aggregated \$ value for all Equity holdings.
Estimated Gain/(Loss)	Difference between Current Market Principal and Adjusted Principal (book) Cost, for Tax Lots with an Acquisition Price, Acquisition Date, current Market Price, and full analytical calculations.
Face Value at Acquisition	Current Face Value (applying factors as-of Acquisition Date), for Tax Lots with an Acquisition Price, Acquisition Date, current Market Price, and full analytical calculations.
Face Value at Acquisition - Total	The sum of each Tax Lot's Current Face Value (applying factors as-of each Tax Lot Acquisition Date), for all Tax Lots with an Acquisition Price, Acquisition Date, current Market Price, and full analytical calculations.
Fixed Income Fund Balance	Aggregated \$ value for all Fixed Income Mutual and ETF fund balances.
Gain/(Loss)	Unrealized Gain/(Loss), of each Tax Lot with: 1) current Market Prices and full analytical calculations, and 2) Acquisition Date and Price with full analytical and Adjusted Cost (book) Price calculations.
Gain/(Loss) - Total	The sum of each Tax Lot's unrealized Gain/(Loss), for all Tax Lots with: 1) current Market Prices and full analytical calculations, and 2) Acquisition Date and Price with full analytical and Adjusted Cost (book) Price calculations.

Generic Annual Cpn Cash Flow	Represents a generic year of coupon income not considering long/short First Coupons, Acquisition Date, Maturity Date, Payment Delay, nor Ex-Dividend Dates. This figure is simply Par Value multiplied by the Coupon Rate.
Issue Description	A brief description of the Issuing entity.
Market Price	The current day's Evaluated Price of a security provided by third party data sources.
Market Price - Average	Average current Market Price, weighted by Par Value (Market Value-weighted optional), for all Tax Lots with current Market Prices and full analytical calculations.
Market Principal Value	Total Market Principal Value, for each Tax Lot with a current Market Price and full analytical calculations.
Market Value	Principal Value of each Tax Lot at current Market Price on current Market Settlement Date.
Market Value - Total	The sum of each Tax Lot's Principal Value and Accrued Interest, at current Market Price on current Market Settlement Date, for all Tax Lots with a current Market Price.
Maturity	The original Date when Principal is scheduled to be returned. May be Adjusted for Pre-refunded and Mandatory Put bonds. Certain securities may reflect Average Life based upon Principal Pay-Down assumptions.
Maturity - Average	Average Maturity Date, weighted by Market Value (Par Value-weighted optional), for all Tax Lots with current Market Prices and full analytical calculations.
Modified Duration	An indicator of the bond's sensitivity to interest rate changes at the current Market Price. Represents the percentage change in Price or a one percent (100bp) change in Yield.
Modified Duration - Average	Average Modified Duration, weighted by Market Value (Par Value-weighted optional), for all Tax Lots with current Market Prices and full analytical calculations.
Moody Rating - Average	Market Principal-weighted average official Moody Rating, for all Tax Lots with a current Market Price and full analytical calculations. US Treasury, Agency, CD, and Municipal Pre-Refunded/Escrowed-To-Maturity are assumed to have a rating of AAA. NR/UR not included in average rating.
Moody's/S&P	Official credit rating of the issuer provided by Moody's (Mdy) and/or Standard & Poor's (S&P) rating services.
Muni Enhancement	Any further credit enhancement for a Municipal Bond Issuer. May include participation in state programs, collateral pledged, LOC, etc.
Muni Insurance	Indicator if the timely payment of Principal and Interest are Insured by a third party Insurer.
Muni Purpose	General project industry type indicating Use of Proceeds of debt sale. Examples include education, healthcare, housing, etc.
Muni Refund	Indicator if the bond is Pre-Refunded or Escrowed-to-Maturity. Applies to Municipal bonds.
Muni Type	High level source of payment by Issuer. General Obligation, Revenue or Tobacco.
OA Effective Duration	Option Adjusted Effective Duration.
OA Effective Duration - Average	Average Option Adjusted Effective Duration, weighted by Market value (Par Value-weighted optional), for all Tax Lots with current Market Prices and full analytical calculations.
Original Acquisition Price	Original Principal cost-weighted Acquisition Price, for each Tax Lot with an Acquisition Price, Acquisition Date, current Market Price, and full analytical calculations.
Original Face Value	Original Face Value of each Tax Lot position with an Acquisition Price, Acquisition Date, current Market Price, and full analytical calculations.
Original Face Value - Total	The sum of each Tax Lot's Original Face Value, for all Tax Lots with an Acquisition Price, Acquisition Date, current Market Price, and full analytical calculations.
Original Principal Cost	Original Principal Cost, for each Tax Lot with an Acquisition Price, current Market Price, and full analytical calculations.
Original Principal Cost - Total	The sum of each Tax Lot's Original Principal Cost, for all Tax Lots with an Acquisition Price, current Market Price, and full analytical calculations.
Portfolio Value - Total	The sum of Total Market Value, Cash, Equity, and Fund balances.
Price to	The "worst" Date to which the bond is Priced at the current Market Price. Examples include Maturity, next Call Date/Price, Avg Life, Pre-Refunded Date, Mandatory Put Date, etc.
Priced Current Face Value	Total Current Face Value (applying factors as-of report Date), for all Tax Lots with a current Market Price.
Priced Market Principal	Total Market Principal Value, for all Tax Lots with a current Market Price.
Priced Orig Face Value	Total Original Face Value, for all Tax Lots with a current Market Price.
Priced Positions	Number of Tax Lots with a current Market Price vs Total Tax Lots.
S&P Rating - Average	Market Principal-weighted average official Standard & Poor's Rating, for all Tax Lots with a current Market Price and full analytical calculations. US Treasury, Agency, CD, and Municipal Pre-Refunded/Escrowed-To-Maturity are assumed to have a rating of AAA. NR/UR not included in average rating.
Spread TM	The difference between YTM and the appropriate benchmark scale Yield, calculated daily and expressed in basis points.
Spread TW	The difference between YTW and the appropriate benchmark scale Yield, calculated daily and expressed in basis points.
State	The State of Issuance from which the Municipal Bond Issuer is located.
Tax-Equivalent Yield	Tax-Equivalent Yield (to Worst, to Call, to Maturity) for each Tax Lot with a current Market Price and full analytical calculations. Assumes Fed Inc/Cap Gain rates of 37% / 20.0% or Account-specific rates and residency settings.
Tax-Equivalent Yield - Average	Average Market Principal-weighted Tax-Equivalent Yield (to Worst, to Call, to Maturity) for all Tax Lots with a current Market Price and full analytical calculations. Cognizant of the Account-specific State of Residence and Tax Rates.
Tax Lots Included	Number of Tax Lots with an Acquisition Price, Acquisition Date, current Market Price, and full analytical vs Tax Lots with an Acquisition Price available.
Underlying	Credit rating of the underlying Municipal Bond Issuer without consideration for Insurance, Credit Enhancements, or other sources of debt service payments.
Yield to Maturity	The Yield based upon the current Market Price, not considering Call Dates.
Yield to Maturity - Average	Average Yield to Maturity, weighted by Market value (Par Value-weighted optional), for all Tax Lots with current Market Prices and full analytical calculations.
Yield to Maturity - Average (Cost)	Face Value at Acquisition-weighted average Yield to Maturity, for each Tax Lot with an Acquisition Price, Acquisition Date, current Market Price, and full analytical calculations.
Yield to Maturity - Average (Market)	Market Principal-weighted average Yield to Maturity, for each Tax Lot with an Acquisition Price, Acquisition Date, current Market Price, and full analytical calculations.
Yield to Worst	The lowest possible Yield based upon the current Market Price, considering Call Dates, Maturity Dates, and principal Pay-Downs.
Yield to Worst - Average	Average Yield to Worst weighted by Market Value (Par Value-weighted optional), for all Tax Lots with current Market Prices and full analytical calculations.
Yield to Worst - Average (Cost)	Face Value at Acquisition-weighted Average Acquisition (book) Yield to Worst, for all Tax Lots with an Acquisition Price, Acquisition Date, current Market Price, and full analytical calculations.
Yield to Worst - Average (Market)	Market Principal-weighted average Yield to Worst, for all Tax Lots with an Acquisition Price, Acquisition Date, current Market Price, and full analytical calculations.

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Janney Montgomery Scott LLC - Member: NYSE, FINRA, SIPC.

Corporate Headquarters 1717 Arch Street Philadelphia PA 19103 215-665-6000 800-526-6397



Shock Analysis

report as of 08/09/2022

Prepared for

TOWN OF FAIRFIELD
58596906

Presented by

Carolyn Frzop

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The Tradeweb Direct | Portfolio Solutions Shock Analysis allows users to Shock accounts analyzing the impact of curve shift scenarios over a specified time horizon on individual position and portfolio projected performance. The model (provided by Andrew Kalotay & Associates, Inc. www.kalotay.com) calculates the Option Adjusted Spread (OAS) at the current market price using spot curve values of federally taxable and tax-exempt curves. The OAS is held constant and positions are re-evaluated at the end of the horizon period under each curve shift scenario. Results available include position- and portfolio-level projected total return, price return, coupon return, and reinvestment return, expressed in both \$ and %. Beginning and ending values are also provided for yield to worst, price, option-adjusted effective duration, and maturity. All coupon cash flows and matured, called, or paid down principal proceeds during the horizon period are reinvested at a risk free spot rate determined by the model. Values calculated by the model consider bond characteristics such as calls, puts, sinking funds, and other prepayment options which affect valuation. Each position is valued using a tetranomial interest rate lattice which models the evolution of future short term rates based upon a non-arbitrage single factor lognormal short rate model, commonly known as Black Karasinsky. Applying a constant volatility assumption for the life of the bond, the model fits the market price to the spot curve to arrive at the current OAS. The tetranomial interest rate lattice is constructed for each curve shift scenario holding the OAS constant to calculate cash flows, redemption events, a reinvestment rate for each cash flow, amortization/accretion, principal returned, and the resultant position- and portfolio-level projected return calculations. Further information about the model can be found here: <http://www.kalotay.com/sites/default/files/private/ValEmbeddedOptionBondsFAJ93.pdf>.

Limitations: The model does not take into consideration any domestic or international changes in economic conditions, inflation, default considerations, or political events that may impact future performance. The reinvestment rate is predicted by the model based upon the shocked curves and may vary during the horizon period. Volatility is held constant over the horizon period and may vary. Results may vary intra-day or inter-day due to varying assumptions or inputs applied such as changing market prices, spot curve values, volatility, and reinvestment rates used. The model is only forward-looking and cannot run historical analysis.

IMPORTANT: The projections or other information generated by the Tradeweb Direct | Portfolio Solutions Shock Analysis regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Results may vary with each use and over time.

Accretion: when securities are purchased at a discount to the redemption value, the cost basis must be adjusted up from the purchase price to the redemption value.

Amortization: when securities are purchased at a premium to the redemption value, the cost basis must be adjusted down from the purchase price to the redemption value.

Black Karasinsky Model: a model where a single stochastic factor - the short rate - determines the future evolution of interest rates given interest rate volatility assumptions.

Cash Flow: any interest or principal payments received during the life of a bond.

Credit Risk: the impact on a bond's market value due to expected or realized pressures on the ability of the issuer to pay interest and principal in a timely manner.

Curve Shift: the basis point shift applied to the spot curves used to determine the ending projected calculated values for each position.

Ending Projected Maturity: the calculated expected remaining time to maturity expressed in years at the end of the horizon period based upon the scenario assumptions. Primarily used for principal paydown securities where the average life expectation changes due to the scenario assumptions.

Ending Projected Option-Adjusted Effective Duration: the calculated option-adjusted effective duration at the end of the horizon period based upon the scenario assumptions.

Ending Projected Price: the calculated price based upon the scenario assumptions at the end of the horizon period. The report will indicate if the model has projected a bond will be redeemed at the corresponding redemption price. If there is no indication it is assumed the position is held for the entire horizon period.

Ending Projected Yield: the calculated yield at the end of the horizon period based upon the scenario assumptions. The change in yield may differ from the input yield shift because the model revalues the bond at a constant OAS across the entire shifted yield curve allowing the bond to "ride down the curve".

Horizon Period: the time frame over which the curve shift scenarios are measured. Only current and future dates can be selected.

Interest Rate Risk: the impact on a bond's market value due to changes in interest rates.

MMA: Municipal Market Advisors yield curve - a series of municipal market yields forming a yield curve used as a benchmark for US federally tax-exempt securities.

Option-Adjusted Spread: the yield spread to the benchmark yield curve which discounts a security's payments to match its market price, accounting for embedded options.

Redemption Event: any event in which the entire principal is returned to the bondholder, such as a call or maturity.

Reinvestment Rate: the risk-free spot rate determined by the model applied to each principal and coupon cash flow from receipt to the end of the horizon period.

Risk-Free Spot Rate: the interest rate on an investment which is free of credit risk and interest rate risk.

Spot Curves: taxable and tax-exempt yield curves are used as the underlying benchmark curves to which the curve shift scenarios are applied. Assumed to be a par yield curve, the model will calculate discount factors, zero coupon rates, forward rates, and volatility structures to analyze each bond for the ending projected calculated values.

Tetranomial Interest Rate Lattice: a tree of probabilities representing changes in short term rates over time given interest rate volatility assumptions.

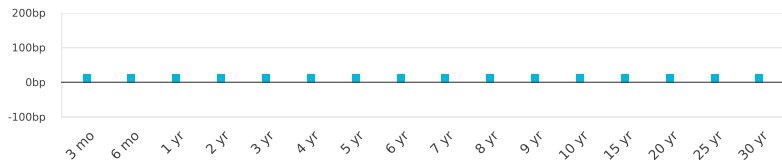
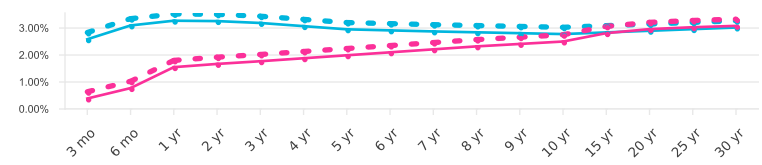
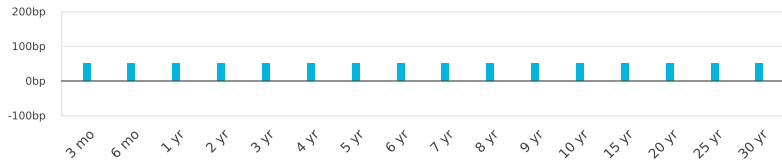
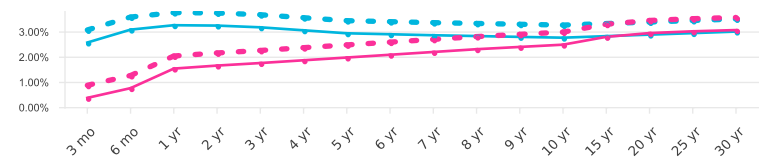
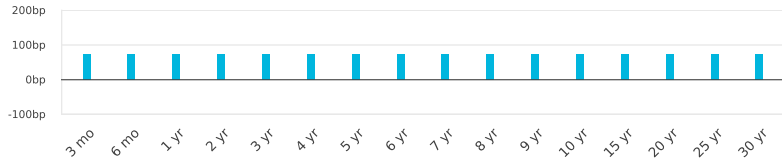
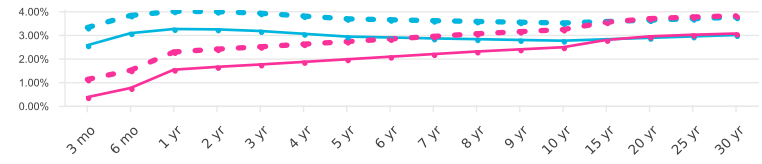
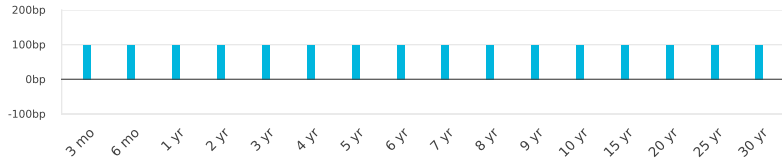
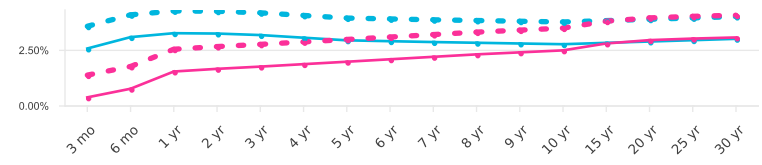
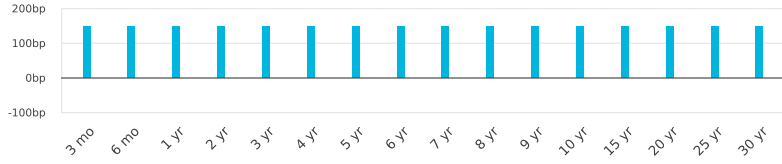
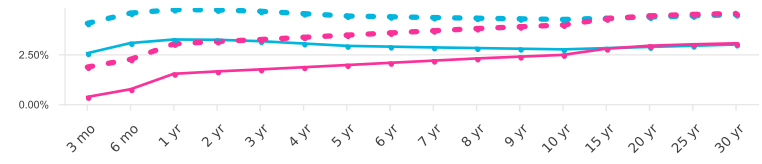
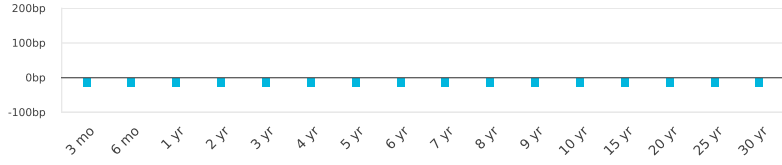
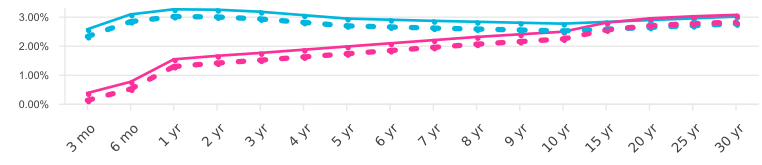
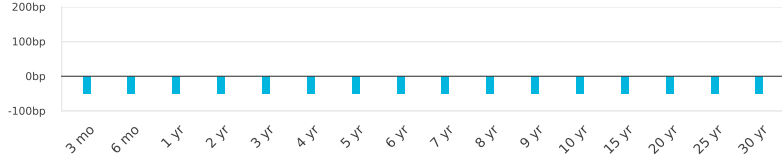
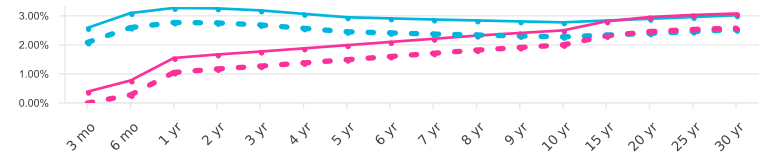
UST: United States Treasury yield curve - a series of yields forming a yield curve used as a benchmark for US federally taxable securities.

Volatility: a stochastic measure of the projection of short term interest rates, used in the construction of the tetranomial lattice to determine the OAS for each security.

Yield to Worst: at a given price, the lowest yield an investor would realize taking into account all potential call, put, maturity, and other possible redemption events.

Scenario Definitions

Horizon: 08/09/2022 - 06/30/2023

Scenario	Shock Analysis Name / Description	Curve Shift	Future (- -) vs Benchmark (—) Curve UST MMA
1	+25bp Parallel +25bp Parallel		
2	+50bp Parallel Parallel Yield Curve Shift: Up 50bps		
3	+75bp Parallel Shift Up 75bp Parallel Shift		
4	+100bp Parallel Parallel Yield Curve Shift: Up 100bps		
5	+150bp Parallel Parallel Yield Curve Shift: Up 150bps		
6	-25bp Parallel -25bp Parallel		
7	-50bp Parallel Parallel Yield Curve Shift: Down 50bps		



Shock Analysis - Projected Portfolio Impact

report as of 08/09/2022

TOWN OF FAIRFIELD

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Projected Portfolio Totals & Averages

Horizon: 08/09/2022 - 06/30/2023

Starting Values		1	+25bp Parallel	2	+50bp Parallel	3	+75bp Parallel Shift	4	+100bp Parallel	5	+150bp Parallel	6	-25bp Parallel	7	-50bp Parallel
Current Face Value	\$3,320,000		\$2,695,000		\$2,695,000		\$2,695,000		\$2,695,000		\$2,695,000		\$2,655,000		\$2,655,000
Principal Value	\$3,321,250		\$2,694,873		\$2,687,344		\$2,679,849		\$2,672,354		\$2,657,498		\$2,669,828		\$2,677,339
Reinvestment Amount			\$719,673		\$719,673		\$719,673		\$719,673		\$719,673		\$759,673		\$759,673
Interest on Reinvestment			\$18,842		\$20,095		\$21,348		\$22,602		\$25,112		\$16,601		\$15,321
Accrued Interest	\$24,358		\$17,320		\$17,320		\$17,320		\$17,320		\$17,320		\$16,952		\$16,952
Total Market Value	\$3,345,607		\$3,450,708		\$3,444,432		\$3,438,190		\$3,431,949		\$3,419,604		\$3,463,054		\$3,469,285
Average Price	100.038		99.995 (-0.04pts)		99.716 (-0.32pts)		99.438 (-0.60pts)		99.160 (-0.88pts)		98.608 (-1.43pts)		100.559 (+0.52pts)		100.841 (+0.80pts)
Average OA Duration	1.40		1.11 (-0.29)		1.11 (-0.29)		1.11 (-0.29)		1.11 (-0.29)		1.12 (-0.28)		1.13 (-0.27)		1.14 (-0.26)
Average YTW	3.45%		3.35% (-10bps)		3.68% (+23bps)		4.00% (+55bps)		4.34% (+89bps)		5.03% (+158bps)		2.77% (-68bps)		2.51% (-94bps)
Average Maturity Term	1.47yrs		0.90yrs (-0.57yrs)		0.90yrs (-0.57yrs)		0.89yrs (-0.58yrs)		0.89yrs (-0.58yrs)		0.89yrs (-0.58yrs)		0.90yrs (-0.57yrs)		0.90yrs (-0.57yrs)

All total and average values are reflective of the remaining holdings at the end of the horizon period not predicted to be called or redeemed by the model.

Average values are principal value weighted, unless otherwise noted. Average prices have been normalized to par. Average life used for principal paydowns, and perpetual securities are assigned a 40 year maturity.

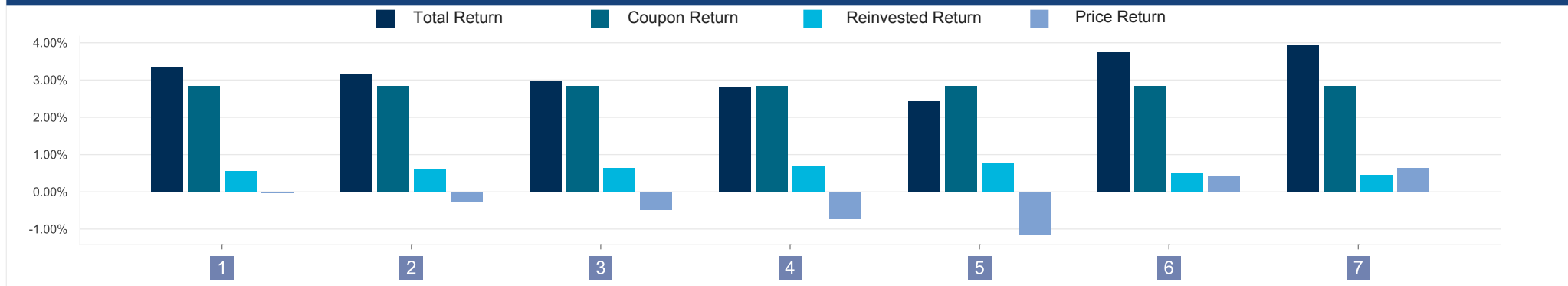
The Interest on Reinvestment value above is the only metric which makes reinvestment assumptions.

Projected Portfolio Return Performance

Total Return	\$112,139 3.35%	\$105,862 3.16%	\$99,620 2.98%	\$93,379 2.79%	\$81,034 2.42%	\$124,853 3.73%	\$131,084 3.92%
Coupon Return	\$94,673 2.83%	\$94,673 2.83%	\$94,673 2.83%	\$94,673 2.83%	\$94,673 2.83%	\$94,673 2.83%	\$94,673 2.83%
Interest on Reinvested Prin+Int Return	\$18,842 0.56%	\$20,095 0.60%	\$21,348 0.64%	\$22,602 0.68%	\$25,112 0.75%	\$16,601 0.50%	\$15,321 0.46%
Price Return	(\$1,376) (-0.04%)	(\$8,905) (-0.27%)	(\$16,401) (-0.49%)	(\$23,896) (-0.72%)	(\$38,751) (-1.17%)	\$13,579 0.41%	\$21,089 0.64%
Principal Returned	\$625,000	\$625,000	\$625,000	\$625,000	\$625,000	\$665,000	\$665,000

Projected Return Performance assumes all principal returned and coupon cash flows received are reinvested at a unique risk-free spot rate determined by the model, given the shifted curve and the remaining time left in the horizon period.

Projected Portfolio Return Components





Shock Analysis - Projected Top Performers

report as of 08/09/2022

TOWN OF FAIRFIELD

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Projected Top Performers by Total Return %

Horizon: 08/09/2022 - 06/30/2023

						Price			OA Duration			Projected Return Performance Analysis							
Scenario	CUSIP	Curr Face (000)	Issue Description	Coupon	Maturity	Start	End	Δ	Start	End	Δ	Coupon Return		Reinv Return		Price Return		Total Return	
1 +25bp Parallel	780464JY0	515	Royal Oak Mich	2.843%	10/01/2022	100.016	100.000	-0.02pts	0.14	*0.00	*-0.14	\$7,321	1.41%	\$15,185	2.92%	(\$82)	-0.02%	\$22,423	4.35%
	087347Y46	20	Bethlehem Pa	3.658%	11/01/2022	100.225	100.000	-0.22pts	0.22	*0.00	*-0.22	\$366	1.81%	\$498	2.46%	(\$45)	-0.22%	\$819	4.08%
	395226P64	25	Greenfield Wis	3.000%	11/01/2022	100.062	100.000	-0.06pts	0.22	*0.00	*-0.22	\$375	1.49%	\$631	2.50%	(\$16)	-0.06%	\$991	3.96%
	60636WPC3	500	Missouri St Hwys & Trans Commn St Rd	5.063%	05/01/2024	102.386	101.244	-1.14pts	1.62	0.81	-0.81	\$25,315	4.88%	\$349	0.07%	(\$5,709)	-1.12%	\$19,955	3.90%
	707483QG1	35	Penn Hills Pa	2.400%	12/01/2023	98.628	100.009	1.38pts	1.27	0.54	-0.72	\$840	2.42%	\$7	0.02%	\$483	1.40%	\$1,331	3.86%
2 +50bp Parallel	780464JY0	515	Royal Oak Mich	2.843%	10/01/2022	100.016	100.000	-0.02pts	0.14	*0.00	*-0.14	\$7,321	1.41%	\$16,172	3.11%	(\$82)	-0.02%	\$23,410	4.54%
	087347Y46	20	Bethlehem Pa	3.658%	11/01/2022	100.225	100.000	-0.22pts	0.22	*0.00	*-0.22	\$366	1.81%	\$532	2.63%	(\$45)	-0.22%	\$853	4.25%
	395226P64	25	Greenfield Wis	3.000%	11/01/2022	100.062	100.000	-0.06pts	0.22	*0.00	*-0.22	\$375	1.49%	\$674	2.67%	(\$16)	-0.06%	\$1,033	4.13%
	594612CY7	65	Michigan St	1.966%	11/01/2022	99.793	100.000	0.21pts	0.22	*0.00	*-0.22	\$639	0.98%	\$1,654	2.54%	\$135	0.21%	\$2,428	3.74%
	60636WPC3	500	Missouri St Hwys & Trans Commn St Rd	5.063%	05/01/2024	102.386	101.038	-1.35pts	1.62	0.81	-0.81	\$25,315	4.88%	\$375	0.07%	(\$6,742)	-1.32%	\$18,949	3.70%
3 +75bp Parallel Shift	780464JY0	515	Royal Oak Mich	2.843%	10/01/2022	100.016	100.000	-0.02pts	0.14	*0.00	*-0.14	\$7,321	1.41%	\$17,159	3.30%	(\$82)	-0.02%	\$24,397	4.74%
	087347Y46	20	Bethlehem Pa	3.658%	11/01/2022	100.225	100.000	-0.22pts	0.22	*0.00	*-0.22	\$366	1.81%	\$566	2.80%	(\$45)	-0.22%	\$887	4.42%
	395226P64	25	Greenfield Wis	3.000%	11/01/2022	100.062	100.000	-0.06pts	0.22	*0.00	*-0.22	\$375	1.49%	\$716	2.84%	(\$16)	-0.06%	\$1,076	4.30%
	594612CY7	65	Michigan St	1.966%	11/01/2022	99.793	100.000	0.21pts	0.22	*0.00	*-0.22	\$639	0.98%	\$1,764	2.70%	\$135	0.21%	\$2,538	3.91%
	707483QG1	35	Penn Hills Pa	2.400%	12/01/2023	98.628	99.672	1.04pts	1.27	0.68	-0.58	\$840	2.42%	\$9	0.03%	\$365	1.06%	\$1,214	3.52%
4 +100bp Parallel	780464JY0	515	Royal Oak Mich	2.843%	10/01/2022	100.016	100.000	-0.02pts	0.14	*0.00	*-0.14	\$7,321	1.41%	\$18,147	3.49%	(\$82)	-0.02%	\$25,385	4.93%
	087347Y46	20	Bethlehem Pa	3.658%	11/01/2022	100.225	100.000	-0.22pts	0.22	*0.00	*-0.22	\$366	1.81%	\$600	2.96%	(\$45)	-0.22%	\$921	4.59%
	395226P64	25	Greenfield Wis	3.000%	11/01/2022	100.062	100.000	-0.06pts	0.22	*0.00	*-0.22	\$375	1.49%	\$759	3.01%	(\$16)	-0.06%	\$1,118	4.47%
	594612CY7	65	Michigan St	1.966%	11/01/2022	99.793	100.000	0.21pts	0.22	*0.00	*-0.22	\$639	0.98%	\$1,874	2.87%	\$135	0.21%	\$2,647	4.08%
	707483QG1	35	Penn Hills Pa	2.400%	12/01/2023	98.628	99.502	0.87pts	1.27	0.68	-0.58	\$840	2.42%	\$10	0.03%	\$306	0.89%	\$1,155	3.35%
5 +150bp Parallel	780464JY0	515	Royal Oak Mich	2.843%	10/01/2022	100.016	100.000	-0.02pts	0.14	*0.00	*-0.14	\$7,321	1.41%	\$20,124	3.87%	(\$82)	-0.02%	\$27,362	5.31%
	087347Y46	20	Bethlehem Pa	3.658%	11/01/2022	100.225	100.000	-0.22pts	0.22	*0.00	*-0.22	\$366	1.81%	\$668	3.30%	(\$45)	-0.22%	\$989	4.93%
	395226P64	25	Greenfield Wis	3.000%	11/01/2022	100.062	100.000	-0.06pts	0.22	*0.00	*-0.22	\$375	1.49%	\$844	3.35%	(\$16)	-0.06%	\$1,203	4.81%
	594612CY7	65	Michigan St	1.966%	11/01/2022	99.793	100.000	0.21pts	0.22	*0.00	*-0.22	\$639	0.98%	\$2,094	3.21%	\$135	0.21%	\$2,867	4.42%
	707483QG1	35	Penn Hills Pa	2.400%	12/01/2023	98.628	99.163	0.53pts	1.27	0.68	-0.59	\$840	2.42%	\$11	0.03%	\$187	0.54%	\$1,038	3.01%
6 -25bp Parallel	54589SFQ2	810	Loudoun Cnty Va Economic Dev Auth Pub	2.150%	12/01/2024	96.365	98.470	2.10pts	2.21	2.25	0.04	\$17,415	2.22%	\$126	0.02%	\$17,047	2.18%	\$34,588	4.43%
	64966JAQ9	530	New York N Y - Build America Bonds	5.887%	12/01/2024	104.792	103.483	-1.31pts	2.13	1.36	-0.77	\$31,201	5.56%	\$281	0.05%	(\$6,938)	-1.25%	\$24,544	4.42%
	6485163F7	40	New Rochelle N Y	3.156%	03/15/2024	99.515	100.000	0.48pts	1.33	**0.00	** -1.33	\$1,262	3.13%	\$280	0.70%	\$194	0.49%	\$1,737	4.36%
	60636WPC3	500	Missouri St Hwys & Trans Commn St Rd	5.063%	05/01/2024	102.386	101.659	-0.73pts	1.62	0.81	-0.81	\$25,315	4.88%	\$297	0.06%	(\$3,633)	-0.71%	\$21,978	4.29%
	707483QG1	35	Penn Hills Pa	2.400%	12/01/2023	98.628	100.217	1.59pts	1.27	0.42	-0.85	\$840	2.42%	\$6	0.02%	\$556	1.61%	\$1,402	4.06%
7 -50bp Parallel	54589SFQ2	810	Loudoun Cnty Va Economic Dev Auth Pub	2.150%	12/01/2024	96.365	99.027	2.66pts	2.21	2.28	0.07	\$17,415	2.22%	\$112	0.01%	\$21,562	2.76%	\$39,089	5.01%
	64966JAQ9	530	New York N Y - Build America Bonds	5.887%	12/01/2024	104.792	103.836	-0.96pts	2.13	1.36	-0.77	\$31,201	5.56%	\$255	0.04%	(\$5,067)	-0.91%	\$26,390	4.75%
	60636WPC3	500	Missouri St Hwys & Trans Commn St Rd	5.063%	05/01/2024	102.386	101.867	-0.52pts	1.62	0.81	-0.81	\$25,315	4.88%	\$270	0.05%	(\$2,593)	-0.51%	\$22,992	4.49%
	6485163F7	40	New Rochelle N Y	3.156%	03/15/2024	99.515	100.000	0.48pts	1.33	**0.00	** -1.33	\$1,262	3.13%	\$250	0.62%	\$194	0.49%	\$1,706	4.29%
	707483QG1	35	Penn Hills Pa	2.400%	12/01/2023	98.628	100.307	1.68pts	1.27	0.42	-0.85	\$840	2.42%	\$5	0.02%	\$587	1.70%	\$1,433	4.15%

*Bond matured during horizon period **Model predicts bond called during horizon period †Priced to date changes from maturity to call during horizon period ††Priced to date changes from call to maturity during horizon period
Projected Return Performance assumes all principal returned and coupon cash flows received are reinvested at a unique risk-free spot rate determined by the model, given the shifted curve and the remaining time left in the horizon period.



Shock Analysis - Projected Bottom Performers

report as of 08/09/2022

TOWN OF FAIRFIELD

58596906

Projected Bottom Performers by Total Return %

Horizon: 08/09/2022 - 06/30/2023

						Price			OA Duration			Projected Return Performance Analysis							
Scenario	CUSIP	Curr Face (000)	Issue Description	Coupon	Maturity	Start	End	Δ	Start	End	Δ	Coupon Return		Reinv Return		Price Return		Total Return	
1 +25bp Parallel	64966K2S1	30	New York N Y	3.400%	08/01/2023	99.991	100.073	0.08pts	0.95	0.09	-0.86	\$510	1.70%	\$6	0.02%	\$25	0.08%	\$541	1.80%
	64971WMD9	400	New York N Y City Transitional Fin Auth Rev	2.940%	08/01/2023	99.478	100.045	0.57pts	0.95	0.09	-0.86	\$5,880	1.48%	\$68	0.02%	\$2,269	0.57%	\$8,216	2.06%
	05914FC99	350	Baltimore Cnty Md	2.028%	07/01/2023	98.892	100.000	1.11pts	0.87	0.00	-0.87	\$3,549	1.02%	\$43	0.01%	\$3,878	1.12%	\$7,470	2.16%
	54589SFQ2	810	Loudoun Cnty Va Economic Dev Auth Pub	2.150%	12/01/2024	96.365	97.369	1.00pts	2.21	2.24	0.03	\$17,415	2.22%	\$155	0.02%	\$8,134	1.04%	\$25,705	3.29%
	594612CY7	65	Michigan St	1.966%	11/01/2022	99.793	100.000	0.21pts	0.22	*0.00	*-0.22	\$639	0.98%	\$1,545	2.37%	\$135	0.21%	\$2,318	3.57%
2 +50bp Parallel	64966K2S1	30	New York N Y	3.400%	08/01/2023	99.991	100.051	0.06pts	0.95	0.08	-0.86	\$510	1.70%	\$7	0.02%	\$18	0.06%	\$535	1.78%
	64971WMD9	400	New York N Y City Transitional Fin Auth Rev	2.940%	08/01/2023	99.478	100.024	0.55pts	0.95	0.09	-0.86	\$5,880	1.48%	\$74	0.02%	\$2,183	0.55%	\$8,136	2.04%
	05914FC99	350	Baltimore Cnty Md	2.028%	07/01/2023	98.892	99.999	1.11pts	0.87	0.00	-0.87	\$3,549	1.02%	\$47	0.01%	\$3,873	1.12%	\$7,470	2.16%
	54589SFQ2	810	Loudoun Cnty Va Economic Dev Auth Pub	2.150%	12/01/2024	96.365	96.826	0.46pts	2.21	2.23	0.02	\$17,415	2.22%	\$170	0.02%	\$3,738	0.48%	\$21,323	2.73%
	64966JQA9	530	New York N Y - Build America Bonds	5.887%	12/01/2024	104.792	102.432	-2.36pts	2.13	1.35	-0.78	\$31,201	5.56%	\$359	0.06%	(\$12,507)	-2.25%	\$19,052	3.43%
3 +75bp Parallel Shift	64966K2S1	30	New York N Y	3.400%	08/01/2023	99.991	100.030	0.04pts	0.95	0.09	-0.86	\$510	1.70%	\$7	0.02%	\$12	0.04%	\$529	1.76%
	64971WMD9	400	New York N Y City Transitional Fin Auth Rev	2.940%	08/01/2023	99.478	100.002	0.52pts	0.95	0.11	-0.84	\$5,880	1.48%	\$80	0.02%	\$2,097	0.53%	\$8,056	2.02%
	05914FC99	350	Baltimore Cnty Md	2.028%	07/01/2023	98.892	99.998	1.11pts	0.87	0.00	-0.87	\$3,549	1.02%	\$52	0.02%	\$3,869	1.12%	\$7,470	2.16%
	54589SFQ2	810	Loudoun Cnty Va Economic Dev Auth Pub	2.150%	12/01/2024	96.365	96.289	-0.08pts	2.21	2.22	0.01	\$17,415	2.22%	\$184	0.02%	(\$619)	-0.08%	\$16,980	2.18%
	64966JQA9	530	New York N Y - Build America Bonds	5.887%	12/01/2024	104.792	102.085	-2.71pts	2.13	1.35	-0.78	\$31,201	5.56%	\$384	0.07%	(\$14,346)	-2.58%	\$17,239	3.10%
4 +100bp Parallel	54589SFQ2	810	Loudoun Cnty Va Economic Dev Auth Pub	2.150%	12/01/2024	96.365	95.756	-0.61pts	2.21	2.21	0.00	\$17,415	2.22%	\$199	0.02%	(\$4,937)	-0.63%	\$12,677	1.62%
	64966K2S1	30	New York N Y	3.400%	08/01/2023	99.991	100.008	0.02pts	0.95	0.11	-0.84	\$510	1.70%	\$8	0.03%	\$5	0.02%	\$523	1.74%
	64971WMD9	400	New York N Y City Transitional Fin Auth Rev	2.940%	08/01/2023	99.478	99.968	0.49pts	0.95	0.13	-0.82	\$5,880	1.48%	\$86	0.02%	\$1,959	0.49%	\$7,925	1.99%
	05914FC99	350	Baltimore Cnty Md	2.028%	07/01/2023	98.892	99.996	1.10pts	0.87	0.00	-0.87	\$3,549	1.02%	\$56	0.02%	\$3,865	1.12%	\$7,471	2.16%
	64966JQA9	530	New York N Y - Build America Bonds	5.887%	12/01/2024	104.792	101.740	-3.05pts	2.13	1.35	-0.78	\$31,201	5.56%	\$410	0.07%	(\$16,177)	-2.91%	\$15,434	2.78%
5 +150bp Parallel	54589SFQ2	810	Loudoun Cnty Va Economic Dev Auth Pub	2.150%	12/01/2024	96.365	94.704	-1.66pts	2.21	2.20	-0.01	\$17,415	2.22%	\$227	0.03%	(\$13,458)	-1.72%	\$4,184	0.54%
	64966K2S1	30	New York N Y	3.400%	08/01/2023	99.991	99.943	-0.05pts	0.95	0.14	-0.81	\$510	1.70%	\$9	0.03%	(\$15)	-0.05%	\$504	1.68%
	64971WMD9	400	New York N Y City Transitional Fin Auth Rev	2.940%	08/01/2023	99.478	99.897	0.42pts	0.95	0.14	-0.81	\$5,880	1.48%	\$98	0.02%	\$1,674	0.42%	\$7,652	1.92%
	64966JQA9	530	New York N Y - Build America Bonds	5.887%	12/01/2024	104.792	101.054	-3.74pts	2.13	1.35	-0.79	\$31,201	5.56%	\$462	0.08%	(\$19,812)	-3.57%	\$11,850	2.13%
	05914FC99	350	Baltimore Cnty Md	2.028%	07/01/2023	98.892	99.994	1.10pts	0.87	0.00	-0.87	\$3,549	1.02%	\$65	0.02%	\$3,857	1.11%	\$7,471	2.16%
6 -25bp Parallel	64966K2S1	30	New York N Y	3.400%	08/01/2023	99.991	100.116	0.13pts	0.95	0.09	-0.86	\$510	1.70%	\$5	0.02%	\$38	0.12%	\$553	1.84%
	64971WMD9	400	New York N Y City Transitional Fin Auth Rev	2.940%	08/01/2023	99.478	100.088	0.61pts	0.95	0.09	-0.86	\$5,880	1.48%	\$56	0.01%	\$2,441	0.61%	\$8,377	2.10%
	05914FC99	350	Baltimore Cnty Md	2.028%	07/01/2023	98.892	100.001	1.11pts	0.87	0.00	-0.87	\$3,549	1.02%	\$34	0.01%	\$3,883	1.12%	\$7,466	2.16%
	594612CY7	65	Michigan St	1.966%	11/01/2022	99.793	100.000	0.21pts	0.22	*0.00	*-0.22	\$639	0.98%	\$1,325	2.03%	\$135	0.21%	\$2,099	3.24%
	395226P64	25	Greenfield Wis	3.000%	11/01/2022	100.062	100.000	-0.06pts	0.22	*0.00	*-0.22	\$375	1.49%	\$547	2.17%	(\$16)	-0.06%	\$906	3.62%
7 -50bp Parallel	64966K2S1	30	New York N Y	3.400%	08/01/2023	99.991	100.128	0.14pts	0.95	0.09	-0.86	\$510	1.70%	\$5	0.02%	\$41	0.14%	\$556	1.85%
	64971WMD9	400	New York N Y City Transitional Fin Auth Rev	2.940%	08/01/2023	99.478	100.100	0.62pts	0.95	0.09	-0.86	\$5,880	1.48%	\$49	0.01%	\$2,489	0.62%	\$8,418	2.12%
	05914FC99	350	Baltimore Cnty Md	2.028%	07/01/2023	98.892	100.002	1.11pts	0.87	0.00	-0.87	\$3,549	1.02%	\$30	0.01%	\$3,884	1.12%	\$7,463	2.16%
	594612CY7	65	Michigan St	1.966%	11/01/2022	99.793	100.000	0.21pts	0.22	*0.00	*-0.22	\$639	0.98%	\$1,216	1.86%	\$135	0.21%	\$1,989	3.07%
	395226P64	25	Greenfield Wis	3.000%	11/01/2022	100.062	100.000	-0.06pts	0.22	*0.00	*-0.22	\$375	1.49%	\$504	2.00%	(\$16)	-0.06%	\$864	3.45%

*Bond matured during horizon period **Model predicts bond called during horizon period †Priced to date changes from maturity to call during horizon period ††Priced to date changes from call to maturity during horizon period
Projected Return Performance assumes all principal returned and coupon cash flows received are reinvested at a unique risk-free spot rate determined by the model, given the shifted curve and the remaining time left in the horizon period.

Projected Position Performance														Horizon: 08/09/2022 - 06/30/2023				
CUSIP	Asset	Issue Description	Coupon Maturity	Projected Performance	1	+25bp Parallel	2	+50bp Parallel	3	+75bp Parallel Shift	4	+100bp Parallel	5	+150bp Parallel	6	-25bp Parallel	7	-50bp Parallel
780464JY0	Muni	Royal Oak Mich	2.843%	Total Return		\$22,423 (+4.35%)		\$23,410 (+4.54%)		\$24,397 (+4.74%)		\$25,385 (+4.93%)		\$27,362 (+5.31%)		\$20,452 (+3.97%)		\$19,467 (+3.78%)
			10/01/2022	Cpn Return		\$7,321 (+1.41%)		\$7,321 (+1.41%)		\$7,321 (+1.41%)		\$7,321 (+1.41%)		\$7,321 (+1.41%)		\$7,321 (+1.41%)		\$7,321 (+1.41%)
		Current Face:	\$515,000	Reinv Return		\$15,185 (+2.92%)		\$16,172 (+3.11%)		\$17,159 (+3.30%)		\$18,147 (+3.49%)		\$20,124 (+3.87%)		\$13,214 (+2.54%)		\$12,229 (+2.35%)
58596906		Starting Price:	100.016	Price Return		(\$82) (-0.02%)		(\$82) (-0.02%)		(\$82) (-0.02%)		(\$82) (-0.02%)		(\$82) (-0.02%)		(\$82) (-0.02%)		(\$82) (-0.02%)
Held		Starting OA Dur:	0.14	Prin Returned		*\$515,000		*\$515,000		*\$515,000		*\$515,000		*\$515,000		*\$515,000		*\$515,000
		Starting YTW:	2.700%	End Price		*100.000 (-0.02pts)		*100.000 (-0.02pts)		*100.000 (-0.02pts)		*100.000 (-0.02pts)		*100.000 (-0.02pts)		*100.000 (-0.02pts)		*100.000 (-0.02pts)
		Starting Mat Term:	0.14 yrs	End OA Dur		- (-)		- (-)		- (-)		- (-)		- (-)		- (-)		- (-)
		Starting Factor:	1.00000000	End YTW		- (-)		- (-)		- (-)		- (-)		- (-)		- (-)		- (-)
				End Mat Term		- (-)		- (-)		- (-)		- (-)		- (-)		- (-)		- (-)
395226P64	Muni	Greenfield Wis	3.000%	Total Return		\$991 (+3.96%)		\$1,033 (+4.13%)		\$1,076 (+4.30%)		\$1,118 (+4.47%)		\$1,203 (+4.81%)		\$906 (+3.62%)		\$864 (+3.45%)
			11/01/2022	Cpn Return		\$375 (+1.49%)		\$375 (+1.49%)		\$375 (+1.49%)		\$375 (+1.49%)		\$375 (+1.49%)		\$375 (+1.49%)		\$375 (+1.49%)
		Current Face:	\$25,000	Reinv Return		\$631 (+2.50%)		\$674 (+2.67%)		\$716 (+2.84%)		\$759 (+3.01%)		\$844 (+3.35%)		\$547 (+2.17%)		\$504 (+2.00%)
58596906		Starting Price:	100.062	Price Return		(\$16) (-0.06%)		(\$16) (-0.06%)		(\$16) (-0.06%)		(\$16) (-0.06%)		(\$16) (-0.06%)		(\$16) (-0.06%)		(\$16) (-0.06%)
Held		Starting OA Dur:	0.22	Prin Returned		*\$25,000		*\$25,000		*\$25,000		*\$25,000		*\$25,000		*\$25,000		*\$25,000
		Starting YTW:	2.697%	End Price		*100.000 (-0.06pts)		*100.000 (-0.06pts)		*100.000 (-0.06pts)		*100.000 (-0.06pts)		*100.000 (-0.06pts)		*100.000 (-0.06pts)		*100.000 (-0.06pts)
		Starting Mat Term:	0.22 yrs	End OA Dur		- (-)		- (-)		- (-)		- (-)		- (-)		- (-)		- (-)
		Starting Factor:	1.00000000	End YTW		- (-)		- (-)		- (-)		- (-)		- (-)		- (-)		- (-)
				End Mat Term		- (-)		- (-)		- (-)		- (-)		- (-)		- (-)		- (-)
594612CY7	Muni	Michigan St	1.966%	Total Return		\$2,318 (+3.57%)		\$2,428 (+3.74%)		\$2,538 (+3.91%)		\$2,647 (+4.08%)		\$2,867 (+4.42%)		\$2,099 (+3.24%)		\$1,989 (+3.07%)
			11/01/2022	Cpn Return		\$639 (+0.98%)		\$639 (+0.98%)		\$639 (+0.98%)		\$639 (+0.98%)		\$639 (+0.98%)		\$639 (+0.98%)		\$639 (+0.98%)
		Current Face:	\$65,000	Reinv Return		\$1,545 (+2.37%)		\$1,654 (+2.54%)		\$1,764 (+2.70%)		\$1,874 (+2.87%)		\$2,094 (+3.21%)		\$1,325 (+2.03%)		\$1,216 (+1.86%)
58596906		Starting Price:	99.793	Price Return		\$135 (+0.21%)		\$135 (+0.21%)		\$135 (+0.21%)		\$135 (+0.21%)		\$135 (+0.21%)		\$135 (+0.21%)		\$135 (+0.21%)
Held		Starting OA Dur:	0.22	Prin Returned		*\$65,000		*\$65,000		*\$65,000		*\$65,000		*\$65,000		*\$65,000		*\$65,000
		Starting YTW:	2.888%	End Price		*100.000 (+0.21pts)		*100.000 (+0.21pts)		*100.000 (+0.21pts)		*100.000 (+0.21pts)		*100.000 (+0.21pts)		*100.000 (+0.21pts)		*100.000 (+0.21pts)
		Starting Mat Term:	0.22 yrs	End OA Dur		- (-)		- (-)		- (-)		- (-)		- (-)		- (-)		- (-)
		Starting Factor:	1.00000000	End YTW		- (-)		- (-)		- (-)		- (-)		- (-)		- (-)		- (-)
				End Mat Term		- (-)		- (-)		- (-)		- (-)		- (-)		- (-)		- (-)
087347Y46	Muni	Bethlehem Pa	3.658%	Total Return		\$819 (+4.08%)		\$853 (+4.25%)		\$887 (+4.42%)		\$921 (+4.59%)		\$989 (+4.93%)		\$751 (+3.74%)		\$717 (+3.58%)
			11/01/2022	Cpn Return		\$366 (+1.81%)		\$366 (+1.81%)		\$366 (+1.81%)		\$366 (+1.81%)		\$366 (+1.81%)		\$366 (+1.81%)		\$366 (+1.81%)
		Current Face:	\$20,000	Reinv Return		\$498 (+2.46%)		\$532 (+2.63%)		\$566 (+2.80%)		\$600 (+2.96%)		\$668 (+3.30%)		\$430 (+2.12%)		\$396 (+1.96%)
58596906		Starting Price:	100.225	Price Return		(\$45) (-0.22%)		(\$45) (-0.22%)		(\$45) (-0.22%)		(\$45) (-0.22%)		(\$45) (-0.22%)		(\$45) (-0.22%)		(\$45) (-0.22%)
Held		Starting OA Dur:	0.22	Prin Returned		*\$20,000		*\$20,000		*\$20,000		*\$20,000		*\$20,000		*\$20,000		*\$20,000
		Starting YTW:	2.613%	End Price		*100.000 (-0.22pts)		*100.000 (-0.22pts)		*100.000 (-0.22pts)		*100.000 (-0.22pts)		*100.000 (-0.22pts)		*100.000 (-0.22pts)		*100.000 (-0.22pts)
		Starting Mat Term:	0.22 yrs	End OA Dur		- (-)		- (-)		- (-)		- (-)		- (-)		- (-)		- (-)
		Starting Factor:	1.00000000	End YTW		- (-)		- (-)		- (-)		- (-)		- (-)		- (-)		- (-)
				End Mat Term		- (-)		- (-)		- (-)		- (-)		- (-)		- (-)		- (-)
05914FC99	Muni	Baltimore Cnty Md	2.028%	Total Return		\$7,470 (+2.16%)		\$7,470 (+2.16%)		\$7,470 (+2.16%)		\$7,471 (+2.16%)		\$7,471 (+2.16%)		\$7,466 (+2.16%)		\$7,463 (+2.16%)
			07/01/2023	Cpn Return		\$3,549 (+1.02%)		\$3,549 (+1.02%)		\$3,549 (+1.02%)		\$3,549 (+1.02%)		\$3,549 (+1.02%)		\$3,549 (+1.02%)		\$3,549 (+1.02%)
		Current Face:	\$350,000	Reinv Return		\$43 (+0.01%)		\$47 (+0.01%)		\$52 (+0.02%)		\$56 (+0.02%)		\$65 (+0.02%)		\$34 (+0.01%)		\$30 (+0.01%)
58596906		Starting Price:	98.892	Price Return		\$3,878 (+1.12%)		\$3,873 (+1.12%)		\$3,869 (+1.12%)		\$3,865 (+1.12%)		\$3,857 (+1.11%)		\$3,883 (+1.12%)		\$3,884 (+1.12%)
Held		Starting OA Dur:	0.87	Prin Returned		\$0		\$0		\$0		\$0		\$0		\$0		\$0
		Starting YTW:	3.301%	End Price		100.000 (+1.11pts)		99.999 (+1.11pts)		99.998 (+1.11pts)		99.996 (+1.10pts)		99.994 (+1.10pts)		100.001 (+1.11pts)		100.002 (+1.11pts)
		Starting Mat Term:	0.89 yrs	End OA Dur		0.00 (-0.87)		0.00 (-0.87)		0.00 (-0.87)		0.00 (-0.87)		0.00 (-0.87)		0.00 (-0.87)		0.00 (-0.87)
		Starting Factor:	1.00000000	End YTW		2.037 (-127bps)		2.469 (-84bps)		2.881 (-43bps)		3.292 (-1bps)		4.113 (+82bps)		1.542 (-176bps)		1.405 (-190bps)
				End Mat Term		0.01yrs (-0.89yrs)		0.01yrs (-0.89yrs)		0.01yrs (-0.89yrs)		0.01yrs (-0.89yrs)		0.01yrs (-0.89yrs)		0.01yrs (-0.89yrs)		0.01yrs (-0.89yrs)

*Bond matured during horizon period **Model predicts bond called during horizon period *Priced to date changes from maturity to call during horizon period **Priced to date changes from call to maturity during horizon period
 Projected Return Performance assumes all principal returned and coupon cash flows received are reinvested at a unique risk-free spot rate determined by the model, given the shifted curve and the remaining time left in the horizon period.

Projected Position Performance												Horizon: 08/09/2022 - 06/30/2023					
CUSIP Asset	Issue Description	Coupon Maturity	Projected Performance	1	+25bp Parallel	2	+50bp Parallel	3	+75bp Parallel Shift	4	+100bp Parallel	5	+150bp Parallel	6	-25bp Parallel	7	-50bp Parallel
64966K2S1	New York N Y	3.400%	Total Return		\$541 (+1.80%)		\$535 (+1.78%)		\$529 (+1.76%)		\$523 (+1.74%)		\$504 (+1.68%)		\$553 (+1.84%)		\$556 (+1.85%)
Muni		08/01/2023	Cpn Return		\$510 (+1.70%)		\$510 (+1.70%)		\$510 (+1.70%)		\$510 (+1.70%)		\$510 (+1.70%)		\$510 (+1.70%)		\$510 (+1.70%)
	Current Face:	\$30,000	Reinv Return		\$6 (+0.02%)		\$7 (+0.02%)		\$7 (+0.02%)		\$8 (+0.03%)		\$9 (+0.03%)		\$5 (+0.02%)		\$5 (+0.02%)
58596906	Starting Price:	99.991	Price Return	Px to: Maturity	\$25 (+0.08%)		\$18 (+0.06%)		\$12 (+0.04%)		\$5 (+0.02%)		(\$15) (-0.05%)		\$38 (+0.12%)		\$41 (+0.14%)
Held	Starting OA Dur:	0.95	Prin Returned		\$0		\$0		\$0		\$0		\$0		\$0		\$0
	Starting YTW:	3.409%	End Price		100.073 (+0.08pts)		100.051 (+0.06pts)		100.030 (+0.04pts)		100.008 (+0.02pts)		99.943 (-0.05pts)		100.116 (+0.13pts)		100.128 (+0.14pts)
	Starting Mat Term:	0.97 yrs	End OA Dur		0.09 (-0.86)		0.08 (-0.86)		0.09 (-0.86)		0.11 (-0.84)		0.14 (-0.81)		0.09 (-0.86)		0.09 (-0.86)
	Starting Factor:	1.00000000	End YTW		2.516 (-90bps)		2.764 (-65bps)		3.011 (-40bps)		3.257 (-16bps)		4.014 (+61bps)		2.021 (-139bps)		1.884 (-153bps)
			End Mat Term		0.09yrs (-0.89yrs)		0.09yrs (-0.89yrs)		0.09yrs (-0.89yrs)		0.09yrs (-0.89yrs)		0.09yrs (-0.89yrs)		0.09yrs (-0.89yrs)		0.09yrs (-0.89yrs)
64971WMD9	New York N Y City Transitional	2.940%	Total Return		\$8,216 (+2.06%)		\$8,136 (+2.04%)		\$8,056 (+2.02%)		\$7,925 (+1.99%)		\$7,652 (+1.92%)		\$8,377 (+2.10%)		\$8,418 (+2.12%)
Muni		08/01/2023	Cpn Return		\$5,880 (+1.48%)		\$5,880 (+1.48%)		\$5,880 (+1.48%)		\$5,880 (+1.48%)		\$5,880 (+1.48%)		\$5,880 (+1.48%)		\$5,880 (+1.48%)
	Current Face:	\$400,000	Reinv Return		\$68 (+0.02%)		\$74 (+0.02%)		\$80 (+0.02%)		\$86 (+0.02%)		\$98 (+0.02%)		\$56 (+0.01%)		\$49 (+0.01%)
58596906	Starting Price:	99.478	Price Return	Px to: Maturity	\$2,269 (+0.57%)		\$2,183 (+0.55%)		\$2,097 (+0.53%)		\$1,959 (+0.49%)		\$1,674 (+0.42%)		\$2,441 (+0.61%)		\$2,489 (+0.62%)
Held	Starting OA Dur:	0.95	Prin Returned		\$0		\$0		\$0		\$0		\$0		\$0		\$0
	Starting YTW:	3.490%	End Price		100.045 (+0.57pts)		100.024 (+0.55pts)		100.002 (+0.52pts)		99.968 (+0.49pts)		99.897 (+0.42pts)		100.088 (+0.61pts)		100.100 (+0.62pts)
	Starting Mat Term:	0.97 yrs	End OA Dur		0.09 (-0.86)		0.09 (-0.86)		0.11 (-0.84)		0.13 (-0.82)		0.14 (-0.81)		0.09 (-0.86)		0.09 (-0.86)
	Starting Factor:	1.00000000	End YTW		2.386 (-111bps)		2.633 (-86bps)		2.881 (-61bps)		3.275 (-22bps)		4.096 (+61bps)		1.890 (-160bps)		1.754 (-174bps)
			End Mat Term		0.09yrs (-0.89yrs)		0.09yrs (-0.89yrs)		0.09yrs (-0.89yrs)		0.09yrs (-0.89yrs)		0.09yrs (-0.89yrs)		0.09yrs (-0.89yrs)		0.09yrs (-0.89yrs)
707483QG1	Penn Hills Pa	2.400%	Total Return		\$1,331 (+3.86%)		\$1,273 (+3.69%)		\$1,214 (+3.52%)		\$1,155 (+3.35%)		\$1,038 (+3.01%)		\$1,402 (+4.06%)		\$1,433 (+4.15%)
Muni		12/01/2023	Cpn Return		\$840 (+2.42%)		\$840 (+2.42%)		\$840 (+2.42%)		\$840 (+2.42%)		\$840 (+2.42%)		\$840 (+2.42%)		\$840 (+2.42%)
	Current Face:	\$35,000	Reinv Return		\$7 (+0.02%)		\$8 (+0.02%)		\$9 (+0.03%)		\$10 (+0.03%)		\$11 (+0.03%)		\$6 (+0.02%)		\$5 (+0.02%)
58596906	Starting Price:	98.628	Price Return	Px to: Maturity	\$483 (+1.40%)		\$425 (+1.23%)		\$365 (+1.06%)		\$306 (+0.89%)		\$187 (+0.54%)		\$556 (+1.61%)		\$587 (+1.70%)
Held	Starting OA Dur:	1.27	Prin Returned		\$0		\$0		\$0		\$0		\$0		\$0		\$0
	Starting YTW:	3.482%	End Price		100.009 (+1.38pts)		99.843 (+1.22pts)		99.672 (+1.04pts)		99.502 (+0.87pts)		99.163 (+0.53pts)		100.217 (+1.59pts)		100.307 (+1.68pts)
	Starting Mat Term:	1.31 yrs	End OA Dur		0.54 (-0.72)		0.63 (-0.64)		0.68 (-0.58)		0.68 (-0.58)		0.68 (-0.59)		0.42 (-0.85)		0.42 (-0.85)
	Starting Factor:	1.00000000	End YTW		2.374 (-111bps)		2.773 (-71bps)		3.186 (-30bps)		3.599 (+12bps)		4.425 (+95bps)		1.875 (-161bps)		1.661 (-183bps)
			End Mat Term		0.42yrs (-0.89yrs)		0.42yrs (-0.89yrs)		0.42yrs (-0.89yrs)		0.42yrs (-0.89yrs)		0.42yrs (-0.89yrs)		0.42yrs (-0.89yrs)		0.42yrs (-0.89yrs)
6485163F7	New Rochelle N Y	3.156%	Total Return		\$1,496 (+3.76%)		\$1,400 (+3.52%)		\$1,288 (+3.24%)		\$1,177 (+2.96%)		\$955 (+2.40%)		\$1,737 (+4.36%)		\$1,706 (+4.29%)
Muni		03/15/2024	Cpn Return		\$1,262 (+3.13%)		\$1,262 (+3.13%)		\$1,262 (+3.13%)		\$1,262 (+3.13%)		\$1,262 (+3.13%)		\$1,262 (+3.13%)		\$1,262 (+3.13%)
	Current Face:	\$40,000	Reinv Return	03/15/2023@100.000	\$22 (+0.05%)		\$23 (+0.06%)		\$25 (+0.06%)		\$27 (+0.07%)		\$30 (+0.08%)		\$280 (+0.70%)		\$250 (+0.62%)
58596906	Starting Price:	99.515	Price Return	Px to: Maturity	\$212 (+0.53%)		\$114 (+0.29%)		\$0 (+0.00%)		(\$113) (-0.28%)		(\$337) (-0.85%)		\$194 (+0.49%)		\$194 (+0.49%)
Held	Starting OA Dur:	1.33	Prin Returned		\$0		\$0		\$0		\$0		\$0		**\$40,000		**\$40,000
	Starting YTW:	3.470%	End Price		100.044 (+0.53pts)		99.800 (+0.29pts)		99.516 (+0.00pts)		99.233 (-0.28pts)		98.672 (-0.84pts)		**100.000 (+0.48pts)		**100.000 (+0.48pts)
	Starting Mat Term:	1.59 yrs	End OA Dur		0.58 (-0.75)		0.91 (-0.42)		1.13 (-0.20)		1.13 (-0.20)		1.12 (-0.21)		- (-)		- (-)
	Starting Factor:	1.00000000	End YTW		*2.592 (-88bps)		3.440 (-4bps)		3.850 (+38bps)		4.261 (+80bps)		5.083 (+162bps)		- (-)		- (-)
			End Mat Term		0.71yrs (-0.89yrs)		0.71yrs (-0.89yrs)		0.71yrs (-0.89yrs)		0.71yrs (-0.89yrs)		0.71yrs (-0.89yrs)		- (-)		- (-)
60636WPC3	Missouri St Hwys & Trans Commn	5.063%	Total Return		\$19,955 (+3.90%)		\$18,949 (+3.70%)		\$17,946 (+3.50%)		\$16,946 (+3.31%)		\$14,956 (+2.92%)		\$21,978 (+4.29%)		\$22,992 (+4.49%)
Muni		05/01/2024	Cpn Return		\$25,315 (+4.88%)		\$25,315 (+4.88%)		\$25,315 (+4.88%)		\$25,315 (+4.88%)		\$25,315 (+4.88%)		\$25,315 (+4.88%)		\$25,315 (+4.88%)
	Current Face:	\$500,000	Reinv Return		\$349 (+0.07%)		\$375 (+0.07%)		\$402 (+0.08%)		\$428 (+0.08%)		\$481 (+0.09%)		\$297 (+0.06%)		\$270 (+0.05%)
58596906	Starting Price:	102.386	Price Return	Px to: Maturity	(\$5,709) (-1.12%)		(\$6,742) (-1.32%)		(\$7,771) (-1.52%)		(\$8,797) (-1.72%)		(\$10,839) (-2.12%)		(\$3,633) (-0.71%)		(\$2,593) (-0.51%)
Held	Starting OA Dur:	1.62	Prin Returned		\$0		\$0		\$0		\$0		\$0		\$0		\$0
	Starting YTW:	3.618%	End Price		101.244 (-1.14pts)		101.038 (-1.35pts)		100.832 (-1.55pts)		100.627 (-1.76pts)		100.218 (-2.17pts)		101.659 (-0.73pts)		101.867 (-0.52pts)
	Starting Mat Term:	1.72 yrs	End OA Dur		0.81 (-0.81)		0.81 (-0.81)		0.81 (-0.81)		0.81 (-0.81)		0.89 (-0.73)		0.81 (-0.81)		0.81 (-0.81)
	Starting Factor:	1.00000000	End YTW		3.534 (-9bps)		3.785 (+17bps)		4.035 (+42bps)		4.285 (+67bps)		4.786 (+117bps)		3.033 (-59bps)		2.784 (-84bps)
			End Mat Term		0.84yrs (-0.89yrs)		0.84yrs (-0.89yrs)		0.84yrs (-0.89yrs)		0.84yrs (-0.89yrs)		0.84yrs (-0.89yrs)		0.84yrs (-0.89yrs)		0.84yrs (-0.89yrs)

*Bond matured during horizon period **Model predicts bond called during horizon period *Priced to date changes from maturity to call during horizon period **Priced to date changes from call to maturity during horizon period
 Projected Return Performance assumes all principal returned and coupon cash flows received are reinvested at a unique risk-free spot rate determined by the model, given the shifted curve and the remaining time left in the horizon period.



Shock Analysis - Projected Position Performance (continued...)

TOWN OF FAIRFIELD

report as of 08/09/2022

58596906

Projected Position Performance

Horizon: 08/09/2022 - 06/30/2023

CUSIP Asset	Issue Description	Coupon Maturity	Projected Performance	1	+25bp Parallel	2	+50bp Parallel	3	+75bp Parallel Shift	4	+100bp Parallel	5	+150bp Parallel	6	-25bp Parallel	7	-50bp Parallel
54589SFQ2	Loudoun Cnty Va Economic Dev A	2.150%	Total Return		\$25,705 (+3.29%)		\$21,323 (+2.73%)		\$16,980 (+2.18%)		\$12,677 (+1.62%)		\$4,184 (+0.54%)		\$34,588 (+4.43%)		\$39,089 (+5.01%)
Muni		12/01/2024	Cpn Return		\$17,415 (+2.22%)		\$17,415 (+2.22%)		\$17,415 (+2.22%)		\$17,415 (+2.22%)		\$17,415 (+2.22%)		\$17,415 (+2.22%)		\$17,415 (+2.22%)
	Current Face:	\$810,000	Reinv Return		\$155 (+0.02%)		\$170 (+0.02%)		\$184 (+0.02%)		\$199 (+0.02%)		\$227 (+0.03%)		\$126 (+0.02%)		\$112 (+0.01%)
58596906			Price Return		\$8,134 (+1.04%)		\$3,738 (+0.48%)		(\$619) (-0.08%)		(\$4,937) (-0.63%)		(\$13,458) (-1.72%)		\$17,047 (+2.18%)		\$21,562 (+2.76%)
Held	Starting Price:	96.365	Prin Returned		\$0		\$0		\$0		\$0		\$0		\$0		\$0
	Starting OA Dur:	2.21	End Price		97.369 (+1.00pts)		96.826 (+0.46pts)		96.289 (-0.08pts)		95.756 (-0.61pts)		94.704 (-1.66pts)		98.470 (+2.10pts)		99.027 (+2.66pts)
	Starting YTW:	3.811%	End OA Dur		2.24 (+0.03)		2.23 (+0.02)		2.22 (+0.01)		2.21 (+0.00)		2.20 (-0.01)		2.25 (+0.04)		2.28 (+0.07)
	Starting Mat Term:	2.31 yrs	End YTW		4.076 (+27bps)		4.482 (+67bps)		4.887 (+108bps)		5.292 (+149bps)		6.101 (+229bps)		3.262 (-55bps)		2.854 (-96bps)
	Starting Factor:	1.00000000	End Mat Term		1.43yrs (-0.89yrs)		1.43yrs (-0.89yrs)		1.43yrs (-0.89yrs)		1.43yrs (-0.89yrs)		1.43yrs (-0.89yrs)		1.43yrs (-0.89yrs)		1.43yrs (-0.89yrs)
64966JQA9	New York N Y - Build America B	5.887%	Total Return		\$20,874 (+3.76%)		\$19,052 (+3.43%)		\$17,239 (+3.10%)		\$15,434 (+2.78%)		\$11,850 (+2.13%)		\$24,544 (+4.42%)		\$26,390 (+4.75%)
Muni		12/01/2024	Cpn Return		\$31,201 (+5.56%)		\$31,201 (+5.56%)		\$31,201 (+5.56%)		\$31,201 (+5.56%)		\$31,201 (+5.56%)		\$31,201 (+5.56%)		\$31,201 (+5.56%)
	Current Face:	\$530,000	Reinv Return		\$333 (+0.06%)		\$359 (+0.06%)		\$384 (+0.07%)		\$410 (+0.07%)		\$462 (+0.08%)		\$281 (+0.05%)		\$255 (+0.04%)
58596906			Price Return		(\$10,659) (-1.92%)		(\$12,507) (-2.25%)		(\$14,346) (-2.58%)		(\$16,177) (-2.91%)		(\$19,812) (-3.57%)		(\$6,938) (-1.25%)		(\$5,067) (-0.91%)
Held	Starting Price:	104.792	Prin Returned		\$0		\$0		\$0		\$0		\$0		\$0		\$0
	Starting OA Dur:	2.13	End Price		102.781 (-2.01pts)		102.432 (-2.36pts)		102.085 (-2.71pts)		101.740 (-3.05pts)		101.054 (-3.74pts)		103.483 (-1.31pts)		103.836 (-0.96pts)
	Starting YTW:	3.697%	End OA Dur		1.35 (-0.78)		1.35 (-0.78)		1.35 (-0.78)		1.35 (-0.78)		1.35 (-0.79)		1.36 (-0.77)		1.36 (-0.77)
	Starting Mat Term:	2.31 yrs	End YTW		3.853 (+16bps)		4.103 (+41bps)		4.354 (+66bps)		4.604 (+91bps)		5.105 (+141bps)		3.352 (-35bps)		3.102 (-60bps)
	Starting Factor:	1.00000000	End Mat Term		1.43yrs (-0.89yrs)		1.43yrs (-0.89yrs)		1.43yrs (-0.89yrs)		1.43yrs (-0.89yrs)		1.43yrs (-0.89yrs)		1.43yrs (-0.89yrs)		1.43yrs (-0.89yrs)

*Bond matured during horizon period **Model predicts bond called during horizon period †Priced to date changes from maturity to call during horizon period ††Priced to date changes from call to maturity during horizon period
Projected Return Performance assumes all principal returned and coupon cash flows received are reinvested at a unique risk-free spot rate determined by the model, given the shifted curve and the remaining time left in the horizon period.

Term	Definition
Benchmark Curves	Taxable and tax-exempt yield curves are used. Assumed to be a par yield curve, the model will calculate discount factors, zero coupon rates, forward rates and volatility structures to analyze each bond for the horizon effect.
Coupon Return	The sum of all coupon payments for tax lots included in the report over the shock horizon period expressed in \$ and % return of beginning Total Market Value.
Current Face Value	The face value of the tax lot at the beginning of the horizon period applying the current factor, if applicable.
Current Face Value - End	The aggregated ending projected price multiplied by the projected face value at the end of the shock horizon period for each tax lot included in the report based upon the respective shock scenario.
Current Face Value - Starting	The aggregated beginning price multiplied by the beginning current face value for each tax lot included in the report.
Curve Shift	The basis point shift applied to the benchmark curves. This may be a parallel or non-parallel shift which will be applied to determine the horizon effect calculations for each tax lot held.
Int on Reinvested Proceeds - Scenario Value	Interest earned on all reinvested proceeds over the shock horizon period at a rate assumed by the model for each tax lot included in the report based upon interest rates derived from the beginning curves used in the model.
Interest on Reinvested Prin+Int	The sum of all interest earned on all reinvested proceeds for tax lots included in the report during the shock horizon period expressed in \$ and % return of beginning total market value.
Market Value - Total Current Value	The aggregated beginning principal value plus accrued interest for each tax lot included in the report.
Market Value - Total Scenario Value	The aggregated principal value plus accrued interest for each tax lot included in the report at the end of the shock horizon period.
Mat Term - End	The expected time to maturity expressed in years at the end of the horizon period. Used most often for principal paydown securities where the average life expectation changes due to scenario assumptions.
Mat Term - Starting	The expected time to maturity expressed in years at the beginning of the horizon period.
OA Effective Duration - Average Current Value	The principal value weighted average beginning option adjusted duration of each tax lot included in the report.
OA Effective Duration - Average Scenario Value	The projected principal value weighted average option adjusted duration at the end of the shock horizon period for all tax lots included in the report. Values are based upon the respective shocked benchmark curve utilizing a constant model implied option adjusted spread.
OA Effective Duration - End	The option adjusted (effective) duration at the end of the horizon period. The change from starting OA duration is expressed in + - units.
OA Effective Duration - Starting	The option adjusted (effective) duration of each tax lot at the beginning of the horizon period.
Price - Average Current Value	The current face weighted average beginning price of each tax lot included in the report. Prices have been normalized to "Par" where nominal value is greater or less than 100.
Price - Average Scenario Value	The projected current face weighted average price at the end of the shock horizon period for all tax lots included in the report. Values are based upon the respective shocked benchmark curve utilizing a constant model implied option adjusted spread. Redemption price is used for matured and called tax lots. Prices have been normalized to "Par" where nominal value is greater or less than 100.
Price - End	The calculated price based upon the scenario assumptions at the end of the horizon period. The model will indicate a bond has matured (*) or will be called (**) at the redemption price. If there is no indication it is assumed the tax lot is held for the entire horizon period. The change from starting price is expressed in + - pts.
Price - Starting	The price provided from internal sources or by third party data provider at beginning of horizon period.
Principal Return	The gain or loss in total Principal Value (plus any matured or called bond principal proceeds) for tax lots included in the report during the horizon period expressed in \$ and % return of beginning total market value.
Reinvested Proceeds - End	The aggregation of all cash flows during the shock horizon period including matured principal, called bond proceeds, coupon payments, and/or projected principal pay downs.
Reinvestment Rate	The risk-free spot rate determined by the model applied to each principal and coupon cash flow from receipt to the end of the horizon period.
Scenario Horizon	The time period over which the horizon effect is measured.
Total Return	The sum of all coupon payments, interest earned on reinvested proceeds, and the gain/loss in principal value over the shock horizon period expressed in \$ and % return of beginning total market value.
Volatility	Determined by the model.
Yield - Starting	The yield to worst derived from the current market price from internal sources or by third party data provider at beginning of horizon period.
Yield - Ending	The calculated yield to worst based upon the scenario assumption at the end of the horizon period. The change in yield may differ from the input yield shift because the model revalues the bond at a constant Option Adjusted Spread across the entire shifted yield curve allowing the bond to roll down the curve. The change from starting yield is expressed in + - bps.

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Janney Montgomery Scott LLC - Member: NYSE, FINRA, SIPC.

Corporate Headquarters 1717 Arch Street Philadelphia PA 19103 215-665-6000 800-526-6397



Town of Fairfield

Sullivan Independence Hall
725 Old Post Road

Fairfield, Connecticut 06824
Purchasing Department

(203) 256-3060
FAX (203) 256-3080

ADDENDUM #1 BID #2023-07 Investment Advisory Services

27th July 2022 – It is intended that this Addendum incorporating the following corrections, revisions, additions, deletions and clarifications become part of the Contract Documents, including pricing as submitted.

Response to Questions:

1. Question: Has the town employed an investment advisor previously? If so, which firm was used, and can they rebid?

Response: Currently, the Town uses multiple firms to provide investment advice and to execute transactions. These Firms include Janney, Ameriprise, Bankwell, and Saxon Securities. All of the existing firms are permitted to submit proposals for this RFP solicitation offering.

2. Question: When do you expect to choose a firm?

Response: End of August, 2022.

3. Question: Once the Firm has been selected, when do you expect that Firm to commence their services?

Response: Mid-October, 2022.

4. Question: Can you please tell me how much money will be invested in the General fund and how much for the Internal Service fund?

Response: It is estimated that the total invested from the General Fund will be between \$80 million and \$100 million. The Town's Internal Service Fund does not have any cash in it to invest; therefore the Town does not anticipate having any investments from the Internal Service Fund.

End of Addendum #1

Company: _____ Name: _____ Signature: _____ Date: _____



Town of Fairfield

Sullivan Independence Hall
725 Old Post Road

Fairfield, Connecticut 06824
Purchasing Department

(203) 256-3060
FAX (203) 256-3080

ADDENDUM #2 BID #2023-07 Investment Advisory Services

8th August 2022 – It is intended that this Addendum incorporating the following corrections, revisions, additions, deletions and clarifications become part of the Contract Documents, including pricing as submitted.

Response to Questions:

1. Question: Is the Town looking for help with Investment Advisory Services for the General Fund, the Internal Service Fund or both?

Response: As it applies to this RFP, all cash to be invested resides in the General Fund

2. Question: What is the amount of assets that the selected firm will be asked to manage?

Response: We are open to the possibility of selecting multiple firms, which means that the amount of assets a single firm will be asked to manage could range between \$20 and \$100 million.

3. Question: The RFP mentions that presently the Town funds are invested in the State's Short-Term Investment Fund (STIF), certificates of deposit, government bonds, or money market accounts in various banks. However, can you provide a current Schedule of Investments?

Response: Currently, approximately 85% of assets are in money markets (including STIF). The remaining 15% is in bonds/CDs.

4. Question: 4. Are the Town's investments currently managed in-house or externally?

Response: We rely on several outside firms to provide investment advice/recommendations and to execute investments.

End of Addendum #2

Company: _____ Name: _____ Signature: _____ Date: _____

JANUARY 25, 2023

TOWN OF FAIRFIELD
725 OLD POST RD
FAIRFIELD CT 06824-6684

Advisory Account Summary

This Advisory Account Summary contains information you recently provided to your Janney Financial Advisor upon the opening or modification of the account referenced below as well as important account information. Please review the following information and contact your Financial Advisor or Branch Manager if you identify incomplete or inaccurate information. You should retain this document for your records.

FINANCIAL ADVISOR

Financial Advisor Name: **COLONY WEALTH ADVISORS**

ADVISORY ACCOUNT INFORMATION

Account Number: **XXXX-6906**

Advisory Program: **JANNEY CAPITAL MANAGEMENT**

Investment Manager: **JANNEY CAPITAL MANAGEMENT**

Strategy Name	Allocation
SHORT DURATION INCOME	100%

Program Minimum: **\$100,000**

Janney Capital Management is a professional investment manager offering a comprehensive range of investment management services to help meet your specific investment goals, risk tolerance and time horizon.

Referenced below are the factors you discussed with your Financial Advisor prior to selecting this investment option:

- **INVESTMENT GOALS AND RISK TOLERANCE**
- **UNDERLYING STRATEGY WITHIN THE RECOMMENDED ADVISORY PROGRAM**
- **LEVEL OF TRADING ACTIVITY ANTICIPATED IN THE ADVISORY ACCOUNT**
- **EXPECTED CASH ALLOCATION IN AN ADVISORY RELATIONSHIP**

FINANCIAL INFORMATION

Net Worth: **OVER \$2,500,000**

Liquid Net Worth: **OVER \$2,500,000**

Liquidity Need: **OVER 12 MONTHS**

BILLING INFORMATION

Fee Paid to Janney: **.075%**

Fee Paid to Investment Manager: **.075%**

Total Fee: **.15%**

ACCOUNT FEATURE(S) SELECTION

Proxy Voting: **JANNEY**

Confirm Suppression: **NO**

The terms and conditions set forth in this Advisory Account Summary, including the fee information, are incorporated into, and shall be part of, the Client Agreement governing the above-referenced account. You may obtain the most recent version of the Agreement by logging onto Janney's documents website (e-janney.com) using the personal identification number (PIN) provided to you upon account opening or contacting your Financial Advisor.

Below are the questions and responses documented for your risk tolerance profile.

RISK TOLERANCE QUESTIONNAIRE

1. I expect to begin spending from my investments in:
6-8 YEARS (7)
2. Once you begin making withdrawals, how long will the money need to last?
6-10 YEARS (4)
3. What is your goal for this investment?
TO GROW CONSERVATIVELY (5)
4. Investing can be risky, and even the most well-crafted portfolio will suffer losses from time to time. Please select the maximum decline in portfolio value you are willing to endure in order to realize your desired gains.
3% (2)
5. The following depicts the average long-term return of three portfolios along with the maximum one year gain or loss. Please select the portfolio you would invest in.
AVERAGE ANNUAL RATE OF RETURN: 5.30%; BEST CASE 1 YEAR GAIN: 21%; WORST CASE 1 YEAR LOSS: -5% (1)
6. Which statement best described your attitude **about** the next three months' performance of your portfolio?
I'D HAVE A HARD TIME ACCEPTING ANY LOSSES (1)
7. If your investment suffered a substantial loss, you would:
REBALANCE YOUR PORTFOLIO (7)



Town of Fairfield

Sullivan Independence Hall
725 Old Post Road

Fairfield, Connecticut 06824
Purchasing Department

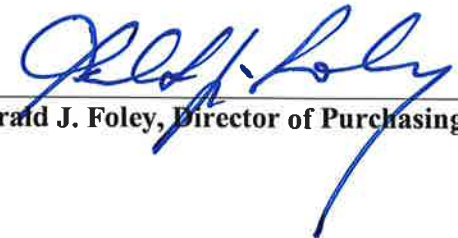
(203) 256-3060
FAX (203) 256-3080

Award Recommendation Resolution:

On Thursday, 12, January 2023, the Purchasing Authority recommended an award of Bid number 2023-69R Stair Repair/Replacement Transfer Station Facility to Anvil CT, LLP, Oxford, CT to provide labor, materials and all else necessary to perform repair and replacement of existing metal stairs at the Transfer Station Facility, using the same configuration as the existing metal stairs while upgrading to current OSHA standards, as detailed in the bid specifications and submission.

The award of the contract to Anvil CT, LLP may be subject to the review and approval of the Board of Selectmen.


Brenda L. Kupchick, First Selectwoman


Gerald J. Foley, Director of Purchasing



Town of Fairfield

Sullivan Independence Hall
725 Old Post Road

Fairfield, Connecticut 06824
Purchasing Department

(203) 256-3060
FAX (203) 256-3080

BID #2023-69R

STAIR REPAIR/REPLACEMENT-TRANSFER STATION FACILITY

TOWN OF FAIRFIELD
PURCHASING AUTHORITY
725 OLD POST ROAD
INDEPENDENCE HALL
FAIRFIELD, CT 06824.

Date Submitted _____ 2023.

SEALED BIDS are subject to the standard instructions set forth on the attached sheets. Any modifications must be specifically accepted by the Town of Fairfield, Purchasing Authority.

Bidder:

Doing Business As (Trade Name) _____

Address _____

Town, State, Zip _____



(Mr/Ms) Name and Title, Printed _____

Signature _____

Telephone _____

Fax _____

E-mail _____


First Selectwoman

Director of Purchasing
12/14/2022
Date

Sealed bids will be received by the Purchasing Authority at the office of the Director of Purchasing, First Floor, Independence Hall, 725 Old Post Road, Fairfield, Connecticut 06824, up to:

11:00AM, Tuesday, 3rd January, 2023

To provide labor, materials, equipment and all else necessary, to perform repair and replacement of existing metal stairs at the Transfer Station facility, using the same configuration as the existing metal stairs while upgrading to current OSHA standards, as detailed in the attached specifications.

NOTE:

1. Bidders are to complete all requested data in the upper right corner of this page and must return this page and the Proposal page with their bid.
2. No bid shall be accepted from, or contracts awarded to, any person/company/affiliate or entity under common control who is in arrears to the Town of Fairfield upon debt, or contract or who has been within the prior five (5) years, a defaulter as surety or otherwise upon obligations to the Town of Fairfield, and shall be determined by the Town.
3. Bid proposals are to be submitted in a sealed envelope and clearly marked "Bid #2023-69R" on the outside of the envelope, including all outer packaging, such as, DHL, FedEx, UPS, etc.
4. It is the sole responsibility of the bidder to see that the bid is received by the Fairfield Purchasing Department prior to the time and date noted above. Bid proposals are not to be submitted via email or fax.
5. Bid proposals are not to be submitted with plastic binders or covers, nor may the bid proposal contain any plastic inserts or pages.

INVITATION TO BID

The Town of Fairfield (Town) on behalf of its Department of Public Works (DPW) is seeking competitive bids from qualified contractors to provide labor, materials, tools, equipment and all else necessary, to repair and replace existing metal stairs at the Town's Transfer Station Facility located at 530 Richard White Way, using the same configuration as the existing metal stairs while upgrading the replacement stairs to current OSHA standards, as detailed in the attached specifications.

Refer to Appendix A project drawing prepared by Luchs Consulting Engineers, 89 Colony Street, Meriden, CT for the complete scope of work and specifications for this project.

The successful Contractor/Fabricator is responsible to verify and coordinate all field dimensions and conditions prior to beginning any detailing or fabrication of the proposed stairs.

Governing Design Codes:

- OSHA Standard 1910.25, last update December 2017
- AISC 360-16 specification for structural
- American Welding Society (AWS) D1 1-10, D1 3-08, D1 4-11

PRE-BID MEETING

A site meeting will commence inside the **Town of Fairfield Public Works Transfer Station Facility, 530 Richard White Way, Fairfield, CT**, for prospective bidders to scope the conditions on **Tuesday, 20th December, 2022 at 10:00am**.

- While the meeting is non-mandatory, prospective bidders are strongly encouraged to attend and will be required to sign-in at commencement of the meeting. The sign-in sheet will be posted on the Purchasing Dept website as below. Copies will not be made available at the meeting, nor will they be faxed out.
- All requests for information will be answered in writing as specified below under RFI / Addenda.

Normal hours of operation of the Transfer Station facility are Monday through Friday, 7:00am – 3:30pm. Saturdays, 7:00am – 12:00pm

REQUESTS FOR INFORMATION (RFI) / ADDENDA

Direct requests in writing to: Town of Fairfield, Purchasing Department
Attention: Pru O'Brien, Junior Buyer
725 Old Post Road, Fairfield, CT 06824
E-mail: pobrien@fairfieldct.org

NOTE: Written requests for information will not be accepted after **11:00am on Tuesday, 27th December, 2022**.

Response will be in the form of an addendum that will be posted approximately **Wednesday, 28th December, 2022** at the close of business to the Purchasing Department website: www.fairfieldct.org/purchasing

It is the responsibility of each bidder to retrieve addenda from the website. Any contact about this bid between a Bidder and any other Town official and/or department manager and/or Town of Fairfield employee, other than as set forth above, may be grounds for disqualification of that Bidder. No questions or clarifications shall be answered by phone, in person or in any other manner than specified above. Addenda will not be mailed, e-mailed or faxed out.

BID BOND / BID SECURITY

A five (5) percent bid bond or equal approved security as stated per the Terms and Conditions must be submitted with the proposal.

All bonds, including payment and performance bonds when applicable, shall be written by a surety company or companies licensed to issue bonds in the State of Connecticut, and shall have at least an A-VII policy holders rating, as reported by A.M. Best Rating Services, or otherwise deemed acceptable by the Town. The Town always reserves the right to reject surety companies, if an approved surety bond cannot be provided the bidder shall be deemed non-responsive.

A complete list of certified surety companies can be accessed on the U.S. Government Department of Treasury website; https://www.fiscal.treasury.gov/fsreports/ref/suretyBnd/c570_a-z.htm

CONTRACT DOCUMENTS

Contract documents may be viewed and downloaded at no cost from the Town of Fairfield, Purchasing Dept website at www.fairfieldct.org/purchasing

Note printed hard copies of Contract Documents are NOT available to be purchased from the Town of Fairfield.

SCHEDULE

To be determined upon award of contract. Prices quoted must be firm for acceptance by the Town of Fairfield for a period of (90) days, upon public opening of all bids.

REQUIREMENTS

- A. Prospective bidders are strongly advised to visit the site and verify the scope of the work, including measurements and quantities, prior to submitting a bid. Town reserves the right to increase or decrease the amount of work, as deemed in its best interest.
- B. The Contractor is responsible for the demolition and legal disposal of the existing metal stairs. This includes removal of all components being replaced and protection of adjacent construction that is to remain.
- C. The contractor shall verify all existing dimensions and coordinate erection with existing conditions prior to fabrication.
- D. All workmanship shall be in accordance with all applicable codes, state and federal regulations and prevailing industry standards.
- E. The contractor shall be solely responsible for all construction means, methods, techniques and procedures for work under his contract.
- F. The existing stair handrails are connected to the walls and are scheduled to remain. The contractor shall move and/or adjust the existing handrails to match the new stair configuration as required.
- G. Price is to include all labor, materials, permits, fees, disposal, etc., required to properly complete the project, including, but not limited to, the following:
 1. Approval by local officials as necessary, i.e. Building Department, Fire Marshal, etc. Contactor shall be required to obtain a building permit prior to construction and installation, including approval of drawings and specifications. Town shall waive the cost of building permit, excluding the Connecticut Education Fee.
 2. Site preparation, staging and safety barriers as required.
 3. Demolition, removal and proper disposal of all surplus items as specified.
 4. Concrete repair and installation, railing installation and all related work as indicated in the drawings and specifications.
 5. Site clean-up and repair of all disturbed areas.
- H. The Bidder must not discriminate, nor permit discrimination, against any person on the grounds of race, color, national origin, religion, sex, handicap, or veteran status, in their employment practices, in any of their contractual arrangements, in all service and accommodations they offer to the public, and in any of their other business operations.
- I. The successful bidder MUST secure all required permits prior to commencing work on the site. Upon application for a building permit (where specified and as required) the Town of Fairfield will waive the cost of the permit.
- J. Award of the project, either partial or in its entirety, is contingent upon funding approval by the applicable boards of the Town of Fairfield.

INSTRUCTION TO BIDDERS

PRICES

Prices quoted must be firm, for acceptance by the Town of Fairfield, for a period of ninety (90) days. Prices shall include all applicable duties. Bidders shall be required to deliver awarded items at prices quoted in their original bid.

GUARANTEE

Equipment, materials and, or work executed shall be guaranteed for a minimum period of one (1) year against defective material and workmanship. The cost of all labor, materials, shipping charges and other expenses in conjunction with the replacement of defective equipment, and, or unsatisfactory work, shall be borne by the Contractor.

The Contractor shall upon written notice remedy any and all defects in materials or workmanship resulting from work done under this contract and repair any damage to any structures or property caused by the Contractor incidental to this work, all such repairs to be done in accordance with instructions furnished by the Project Manager or designee and paid for by the Contractor.

OBLIGATION OF CONTRACTOR

The Contractor shall do all the work and furnish all the materials, tools, and appliances necessary or proper for performing and completing work required by this contract in a manner specified. All the work, labor, and materials to be done and furnished under this contract shall be done and furnished strictly pursuant to and in conformity with the specifications hereto attached and other directions of the Town, as given from time to time during the progress of the work under the terms of the contract. The Contractor shall complete all work to be done under this contract to the satisfaction of the Town and in accordance with the specifications and drawings (where provided) herein mentioned at the prices herein agreed upon.

METHOD OF DOING WORK

The work must be started and done by the Contractor in such a manner as not to encounter delays to the traveling public owing to delays in doing the work. It must be pushed to completion with all possible speed and no inconvenience to traffic will be permitted where such inconvenience may be avoided. The Contractor shall conduct the work in such a manner so as not to interfere with or willfully annoy employees and officials of the Department of Public Works, residents adjacent to the work and general public.

The Contractor shall employ only competent employees to do work and whenever the Town shall notify the Contractor, in writing, that any employee on the work is, in the Town's opinion, incompetent, unfaithful, disorderly and otherwise unsatisfactory, such employee shall be discharged from the work and shall not again be employed on it, except with the consent of the Town. At the site of the work, the Contractor shall employ at all times while work is in progress, a construction superintendent or foreman who shall have full authority to act for the Contractor and who shall be acceptable by the Town.

In connection with the execution of the bid, subsequent purchase orders and/or contracts, the Contractor shall not discriminate against any employee or applicant for employment because of age, race, religion, color, sex, or natural origin.

The Town of Fairfield reserves the right to require the successful bidder(s) to enter into such security arrangements and/or written contracts as deemed necessary by the Town of Fairfield to protect the Town's property and goods and interests.

EXECUTION OF AGREEMENT

The form of Agreement that the successful bidder will be required to execute will be decided by the Town. The bidder, to whom the Contract is awarded, must sign and deliver required copies to the Town within seven (7) business days after notice of award and receipt of Agreement forms from the Town.

At or prior to delivery of the signed Agreement, the bidder to whom the contract is awarded shall deliver to the Town those Certificates of Insurance required by the Contract Documents and such Labor and Materials Payment Bonds and Performance Bonds as required by the Town.

Bonds and Certificates of Insurance shall be approved by the Town before the successful bidder may proceed with the work. Failure or refusal to provide Bonds or Certificates of Insurance in a form satisfactory to the Town shall subject the successful bidder to loss of time from the allowable construction period equal to the time of delay in furnishing the required material.

LIABILITY OF CONTRACTOR

The Contractor shall at all times safely guard the Town's property from injury or loss in connection with this contract. The Contractor shall at all times safely guard and protect the work and that of adjacent property (as provided by law and the contract documents) from damage. The Contractor shall take all responsibility for the work and take precautions for preventing injuries to persons and property in or about the work. The Contractor shall assume the defense of and indemnify and save harmless the Town and its officers, agents, and employees from all claims relating to labor and materials furnished for the work, to inventions, patents and patent rights used in doing the work, or in consequence of any improper materials, implements or labor used therein and to any act, omission or neglect of the Contractor and his/her employees therein.

The Contractor shall conduct the work in such a manner as to interfere as little as possible with travel. The Contractor shall provide railing or suitable barricades as good safe practice requires as outlined in the latest revised edition of the Manual of Accident Prevention in Construction published by the Associated General Contractors of America and as required by the Town to prevent accidents or injury to persons, vehicles or animals.

Signs warning the public of construction in the near vicinity shall be maintained at a reasonable distance from either end of the location of active construction or hazardous condition arising therefrom. All barricades, machinery and other hazards or obstructions to the public use of the roadway shall be brightly and properly lighted at night.

ASSIGNMENTS

The Contractor shall not sublet, sell, transfer, assign or otherwise dispose of the contract or any portion thereof or of the work provided for therein, or of his/her right, title, interest therein, to any person, firm, partnership or corporation without the written

consent of the Town. If any part of the work is sublet, sold, transferred, assigned or otherwise disposed of, the Contractor will not be relieved of any responsibility in connection therewith. The Contractor may not subcontract a total of work in excess of 50% of the original total contract value.

EXTRA WORK

The Town shall notify the Contractor, in writing, of the necessity of such extra work, stipulating its character and extent. Upon receipt of such notification, the Contractor shall advise the Town, in writing, of the compensation, whether unit price or lump sum as requested, for which he/she proposes to perform the extra work required. The Town may accept the compensation proposed by the Contractor, or if the Town considers the prices submitted to be excessive, the Town may order the work done on a "Cost Plus" basis. In either case, the character and extent of the extra work together with the accepted basis of compensation shall be communicated to the Contractor by means of a change order which, when signed by the Contractor and the Town, shall become part of the contract.

Unforeseen work made necessary by changes in plan or work necessary to complete the improvements for which no price is provided in the contract, shall be done in accordance with the requirements of the specifications and as directed by the Town.

RIGHT OF TOWN TO TERMINATE CONTRACT

If the work to be done under this Contract shall be abandoned, or if at any time the Town is of the opinion that the Contractor is willfully violating any of the conditions of this contract or is not executing said contract in good faith or that the work is unnecessarily delayed and will not be finished within the prescribed time, the Town may notify the Contractor and Surety, in writing to that effect. If the Contractor does not, within five (5) business days thereafter, take such measures as will, in the judgment of the Town, insure the satisfactory completion of the work aforesaid, the Town shall have the power to notify the Contractor to discontinue all work or any portion thereof, under this contract. A copy of this contract shall go to the surety.

Thereupon the Contractor shall cease to continue said work, on such part thereof as the Town shall designate. The Town shall thereupon have the power to place such and so many persons as deemed proper, by contract or otherwise, to work at and complete the work herein described and to use such materials, tools, and appliances found upon the work or to procure other materials, tools, and appliances for the completion of the same and charge the expenses of said labor, materials, tools, and appliances to the Contractor; and the expense so charged shall be deducted and paid by the Town out of such money as may be then due, or may at any time thereafter grow due to the Contractor under and by virtue of this agreement, or any part thereof; and in case the expense so charged is less than the sum which would have been payable under this contract if the same had been completed by the Contractor, the Contractor shall be entitled to receive the difference; and in case greater, the Contractor shall pay amount of such excess so due.

DEFINITIONS

Whenever the words defined occur in this Contract and in the specifications hereto attached, they shall have the meanings here given:

1. Town: The Town shall mean the Town of Fairfield or any duly authorized official thereof acting in an official capacity.
2. Contractor: Whenever the word "Contractor" is used in these specifications, it shall be understood to mean the person or persons, co-partnership or corporation, who has entered into this contract as the party of the second part, or his/her or their legal representative.
3. Sub-Contractor: Any individual, firm, partnership, or corporation to whom the Contractor sublets or assigns any part or parts of the project covered by the contract with the approval of the Town.

DRAWING CONFLICT

In the event of conflict between the drawings (where provided) and specifications, the more stringent shall apply and be included in the contract.

TERMS AND CONDITIONS OF BID

In order to receive consideration, make bids in strict accordance with the following:

1. Make bids upon the forms provided, properly signed and with all items filled out. Do not change the wording of the bid form, and do not add words to the bid form. Unauthorized conditions, limitations, or provisions attached to the bid may be cause for rejection of the bid. If alterations by erasure or interlineations are made for any reason, explain over such erasure or interlineations with a signed statement from the bidder.
2. Bid proposals are to be submitted in a sealed envelope and clearly marked with the bid number "**2023-69R**" on the outside of the envelope. All prices and notations must be printed in ink or typewritten. No erasures permitted. Bid proposals are to be in the office of the Purchasing Director, First Floor, Independence Hall, 725 Old Post Road, Fairfield, Connecticut, prior to date and time specified, at which time they will be publicly opened. It is the sole responsibility of the bidder to see that the bid is received on time.
3. No electronic bid or electronic modification of a bid will be considered. No bids received after the time fixed for receiving them will be considered. Late bids will be returned to the bidder unopened.

PROTESTS

No protest regarding the validity or appropriateness of the specifications or of the invitation for bids will be considered, unless the protest is filed in writing with the Director of Purchasing, prior to the closing date for the bids.

EXCEPTION TO SPECIFICATIONS

All bid proposals rendered shall be considered meeting the attached specifications unless exceptions are noted on a separate page dated and signed by the bidder.

EXAMINATION OF DOCUMENTS AND SITE OF WORK

Before submitting a bid, each bidder shall examine the drawings (where provided) carefully, shall read the specifications and all other proposed contract documents, and shall visit the site of the Work. Each bidder shall be fully informed prior to bidding as to existing conditions and limitations under which the Work is to be performed, and shall include in the bid a sum to cover the cost of items necessary to perform the Work set forth in the proposed contract documents. No allowance will be made to a bidder because of lack of such examination or knowledge. The submission of a bid will be considered conclusive evidence that the bidder has made such examination.

Bidders must examine for themselves the plans, profiles, detail drawings, specifications, etc., and the location of the proposed work, and must exercise their judgment as to the nature and difficulty of the whole proposed undertaking. The Contractor must assume all risk or variance in any computation or statement by the contract, by whomsoever made and must agree to furnish all tools, machinery, material and labor to clean up, all debris and to complete fully the said work in accordance with the plans and contained either in the specifications or in any of the drawings but omitted from the other will be considered an essential part of the work. The Contractor whose bid is accepted will be responsible for every loss or error arising from ignorance concerning the requirements of the work of the difficulties to be encountered.

Bidders, if requested, must be able to present satisfactory evidence that they have been regularly engaged in the business of constructing such work as they propose to execute and that they are fully prepared with the necessary capital, materials, and machinery to conduct the work to be contracted for the satisfaction of the Town and to begin work promptly when ordered.

The Town, or its designated representative, reserves the right to reject any proposal in whole or in part offering equipment and/or materials and/or construction proposals, which in his/her opinion does not meet the quality standards desired. Such decision will be considered final and not subject to further recourse.

INTERPRETATION OF CONTRACT DOCUMENTS PRIOR TO BIDDING

Any person contemplating submitting a bid for the construction of the work is in doubt as to the true meaning of any part of the proposed contract documents, or finds discrepancies in or omissions from any part of the proposed contract documents, he/she may submit to the person responsible a written request for interpretation thereof no later than the time and date as indicated. The person submitting the request shall be responsible for its prompt delivery.

Interpretation of correction of proposed Contract Documents will be made only by Addendum posted to the Town of Fairfield, Purchasing Department website at www.fairfieldct.org/purchasing

The Town will not be responsible for any other explanations or interpretations of the proposed Contract Documents.

CHANGE ORDERS

The maximum amount of overhead and profit that will be permitted on any change order is a total amount of 10%.

BID PROPOSAL FORM

PAGE 1 OF 2

PROPOSAL TO: Town of Fairfield, Purchasing Department
First Floor, Sullivan Independence Hall
725 Old Post Road, Fairfield, Connecticut 06824

I, _____ have received the following contract documents,

1. Bid Document #2023-69R
2. Drawing A- dated August 15, 2022
3. Addenda ____ through ____ posted at www.fairfieldct.org/purchasing and have included their provisions to:

Supply all labor, materials, tools, equipment, permits, taxes and insurances, etc., to provide labor, materials, tools, equipment and all else necessary, to repair and replace existing stairs using the same configuration as the existing stairs while upgrading to current OSHA standards, as detailed in the attached specifications.

Lump Sum Bid: \$ _____ Dollars
(Written Amount)

State any and all exceptions that may apply and to the Contract Documents and attach to this page:

Lump sum amount shall include, but not limited to, the cost of all labor, materials, equipment, tools, mobilization, delivery, permits (where not waived by the Town), licenses, general conditions, overhead and profit, taxes (except from which Town is exempt) and insurances.

The Bidder hereby certifies that any and all defects, errors, inconsistencies or omissions of which he/she is aware, either directly or by notification from any sub-bidder or material supplier found in the Contract Documents are listed herewith in this Bid Form.

Name _____ Title _____ Signature _____ Date _____

BID PROPOSAL FORM

PAGE 2 OF 2

For additional work upon request:

Hourly Rates: Supervisor \$_____/hr Foreman \$_____/hr Journeyman \$_____/hr Apprentice \$_____/hr

Mark-up over Cost for Materials shall be _____% for any additional work where requested.

Work shall be completed _____ days after receipt of written notice to proceed / purchase order.

A complete itemized schedule of values shall be required to be provided by the Contractor, prior to award of contract.

Mobilization:	\$ _____
Demolition:	\$ _____
Earthwork:	\$ _____
Cast-in-place Concrete:	\$ _____
Concrete / Masonry:	\$ _____
Misc. Metals:	\$ _____
Temp Facilities:	\$ _____
Incidentals:	\$ _____
Administration:	\$ _____
Bonds:	\$ _____
Insurance:	\$ _____

CHECKLIST

- ☐ Cover page, completed and signed.
- ☐ Addenda acknowledged (where issued) on Bid Proposal Form, or
- ☐ Signed and submitted with modified pricing if requested.
- ☐ List of references where projects performed of comparable size and scope within the past three years.
- ☐ Schedule of values.
- ☐ List of all subcontractors identifying each trade, hourly rates, and Tax ID number.
- ☐ Price submitted contains Prevailing Wage Rates, if total project amount exceeds \$100,000.00
- ☐ **Bid Bond or equal approved security. No exceptions.**
- ☐ Exceptions itemized and attached to Bid Form.

Lump sum amount shall include, but not limited to, the cost of all labor, materials, equipment, tools, mobilization, delivery, permits (where not waived by the Town), licenses, general conditions, overhead and profit, taxes (except from which Town is exempt) and insurances.

The Bidder hereby certifies that any and all defects, errors, inconsistencies or omissions of which he/she is aware, either directly or by notification from any sub-bidder or material supplier found in the Contract Documents are listed herewith in this Bid Form.

Name _____ Title _____ Signature _____ Date _____

**PURCHASING AUTHORITY
TOWN OF FAIRFIELD
INSTRUCTIONS FOR BIDDERS
TERMS AND CONDITIONS OF BID**

BID PROPOSALS

Bid proposals are to be submitted in a sealed envelope and clearly marked on the outside “BID #2023-69R” including all outer packaging such as DHL, FedEx, UPS, etc. All prices and notations must be printed in ink or typewritten. No erasures are permitted. Bid proposals are to be in the office of the Purchasing Authority, First Floor, Independence Hall, 725 Old Post Road, Fairfield, Connecticut, prior to date and time specified, at which time they will be publicly opened.

RIGHT TO ACCEPT / REJECT

AFTER REVIEW OF ALL FACTORS, TERMS AND CONDITIONS, INCLUDING PRICE, THE PURCHASING AUTHORITY OF THE TOWN OF FAIRFIELD RESERVES THE RIGHT TO REJECT ANY AND ALL BIDS, OR ANY PART THEREOF, OR WAIVE DEFECTS IN SAME, OR ACCEPT ANY PROPOSAL DEEMED TO BE IN THE BEST INTEREST OF THE TOWN OF FAIRFIELD.

QUESTIONS

Questions concerning conditions, bidding guidelines and specifications should only be directed in writing to:

Pru O'Brien, Junior Buyer: pobrien@fairfieldct.org

Inquiries must reference date of bid opening, requisition or contract number, and must be received no later than as indicated in the bid documents prior to date of bid opening. Failure to comply with these conditions will result in the bidder waiving the right to dispute the bid specifications and conditions.

PRICES

Prices quoted must be firm, for acceptance by the Town of Fairfield, for a period of ninety (90) days. Prices shall include all applicable duties. Bidders shall be required to deliver awarded items at prices quoted in their original bid.

F.O.B. DESTINATION

Prices quoted shall be Net – Delivered to destination. Bids quoting other than F.O.B. Destination may be rejected.

BID BOND–Required

The BID BOND furnished, as bid security, must be duly executed by the bidder as principal. It must be in the amount equal to five percent (5%) of the total estimated bid, as guarantee that, in case the contract is awarded to the bidder, the bidder will, within ten days thereafter, execute such contract and furnish a Performance Bond and Payment Bond.

Small businesses may elect to obtain an irrevocable letter of credit or cashier's check in lieu of the Bid Bond. Such surety must also be in an amount equal to at least five percent (5%) of the total estimated bid.

All bid bonds shall be written by a surety company or companies licensed in the State of Connecticut, and shall have at least an A-VII policy holders rating, as reported by A.M. Best Rating Services, or otherwise deemed acceptable by the Town. The Town always reserves the right to reject surety companies, if an approved surety bond cannot be provided, the bidder shall be deemed non-responsive.

A complete list of certified surety companies can be accessed on the U.S. Government Department of Treasury website: https://www.fiscal.treasury.gov/fsreports/ref/suretyBnd/c570_a-z.htm

NOTE: Failure to provide a Bid Bond or equivalent security is not cause for a waiver defect. Any bid not accompanied by such security will be excluded from consideration.

PERMITS

The contractor will be responsible for securing all necessary permits, state and local, as required by the Town of Fairfield. The Town will waive its application and permit fees for Town of Fairfield projects.

PAYMENT PROCEDURES

No voucher, claim or charge against the Town shall be paid without the approval of the Fiscal Officer for correctness and legality. Appropriate checks shall be drawn by the Fiscal Officer for approved claims or charges and they shall be valid without countersignature unless the Board of Selectmen otherwise prescribed.

PAYMENT PERIOD

The Town of Fairfield shall put forth its best effort to make payment within thirty days (30) after delivery of the item acceptance of the work, or receipt of a properly completed invoice, whichever is later. Payment period shall be net thirty days (30) unless otherwise specified. For projects that do not require a performance or bid bond, The Town of Fairfield reserves the right to retain five percent (5%) of total bid amount, which is payable ninety (90) days after final payment or acceptance of the work.

THE CONTRACTOR

The Contractor for the work described shall be thoroughly familiar with the requirements of all specifications, and the actual physical conditions of various job sites. The submission of a proposal shall be construed as evidence that the Contractor has examined the actual job conditions, requirements, and specifications. Any claim for labor, equipment, or materials required, or difficulties encountered which could have been foreseen had such an examination been carefully made will not be recognized.

ASSIGNMENT OF CONTRACT

No contract may be assigned or transferred without the consent of the Purchasing Authority.

AWARD OF BIDS

Contracts and purchases will be made or entered into with the lowest responsible bidder meeting specifications, except as otherwise specified in the invitation. If more than one item is specified in the invitation, the Town of Fairfield reserves the right to determine the low bidder on an individual basis or on the basis of all items included in the Invitation for Bids, unless otherwise expressed by the Town. Additionally, the Town reserves the right to consider other factors in an award, such as the Town's prior experience with a vendor for services previously provided.

PERFORMANCE AND LABOR AND MATERIAL BOND –Required

The successful bidder, within seven (7) business days after notification of award, will be required to furnish Performance and Labor and Material Bond provided by a company authorized to issue such bonds in the State of Connecticut, or Certified Check or properly executed Irrevocable Letter of Credit equal to a hundred per cent (100%) of the award.

In the event that the Contractor where required to provide evidence of insurance and a performance bond does not do so before beginning work, the Town of Fairfield reserves the right to withhold payment from such supplier until the evidence of insurance and performance bond has been received by the Town.

All payment and performance bonds shall be written by a surety company or companies licensed to issue bonds in the State of Connecticut, and shall have at least an A-VIII policy holders rating, as reported by A.M. Best Rating Services, or otherwise deemed acceptable by the Town. The Town always reserves the right to reject surety companies, if approved surety bonds cannot be provided the contract shall be terminated.

A complete list of certified surety companies can be accessed on the U.S. Government Department of Treasury website: https://www.fiscal.treasury.gov/fsreports/ref/suretyBnd/c570_a-z.htm

BOND REQUIREMENT – NON-RESIDENT CONTRACTORS

1. Non-resident contractors are required to deposit with the Department of Revenue Services a sum equivalent to 5% of the total contract value, as assurance that personal property taxes and/or any other State taxes assessed and due the State during the contract will be paid.
2. If this surety is not deposited with the State, the Town is required to deduct and submit to the State 5% of the total contract value.

GUARANTEE

Equipment, materials and/or work executed shall be guaranteed for a minimum period of one (1) year against defective material and workmanship. The cost of all labor, materials, shipping charges and other expenses in conjunction with the replacement of defective equipment, and/or unsatisfactory work, shall be borne by the Contractor.

CATALOGUE REFERENCE

Unless expressly stated otherwise, any and all reference to commercial types, sales, trade names and catalogues are intended to be descriptive only and not restrictive; the intent is to indicate the kind and quality of the articles that will be acceptable. Bids on other equivalent makes, or with reference to other catalogue items will be considered. The bidder is to clearly state exactly what will be furnished. Where possible and feasible, submit an illustration, descriptive material, and/or product sample.

INSURANCE

A. The Town of Fairfield is requiring insurance coverage as listed below for this work.

Note: The term "General Contractor" (hereinafter called the "Contractor") shall also include their respective agents, representatives, employees and subcontractors; and the term "Town of Fairfield" (hereinafter called the "Town") shall include their respective officers, agents, servants, officials, employees, volunteers, boards and commissions.

Note: The term "Town of Fairfield" or "Town" is to be taken to mean Town of Fairfield and the Fairfield Board of Education when the project includes the Board of Education.

At least five days before the Contract is executed and prior to commencement of work there under the Contractor will be required to submit to the Town of Fairfield, Risk Manager, 725 Old Post Road, Fairfield, CT 06824 a certificate of insurance, executed by an authorized representative of the insurance company, satisfactory to the Town's Risk Manager and in an acceptable form. The Town always reserves the right to reject insurance companies, if approved insurance policies cannot be provided the contract shall be terminated.

INSURANCE RIDER

Without limiting the Contractor's liability, the Contractor shall provide and maintain in full force and effect at all times until all work required by the contract has been fully completed, except that Products/Completed Operations coverage shall be maintained for five (5) years, insurance coverage related to its services in connection with the project in compliance with the following requirements.

The insurance required shall be written for not less than the scope and limits of insurance specified hereunder, or required by applicable federal, state and/or municipal law, regulation or requirement, whichever coverage requirement is greater. It is agreed and understood that the scope and limits of insurance specified hereunder are minimum requirements and shall in no way limit or preclude the Town from requiring additional limits and coverage to be provided under the Contractor's policies.

B. Minimum Scope and Limits of Insurance:

Worker's Compensation Insurance:

- In accordance with the requirements of the laws of the State of Connecticut.
- Five hundred thousand dollars (\$500,000) Employer Liability each accident.
- Five hundred thousand dollars (\$500,000) Employer Liability each employee by disease.
- Five hundred thousand dollars (\$500,000) Employer Liability policy limit coverage for disease.

Commercial General Liability Insurance:

- Bodily Injury, Personal Injury and Property Damage one million dollars (\$1,000,000) each occurrence, two million dollars (\$2,000,000) aggregate.
- Products/Completed Operations one million dollars (\$1,000,000) each occurrence, two million dollars (\$2,000,000) aggregate.

Automobile Liability Insurance:

- A combined single limit of one million dollars (\$1,000,000). This policy shall include all liability of the Contractor arising from the operation of all self-owned motor vehicles used in the performance of the Contract; and shall also include a "non-Ownership" provision covering the operation of motor vehicles not owned by the Contractor, but used in the performance of the work, and, rider CA9948 or equivalent

Umbrella/Excess Liability Insurance:

- One million dollars (\$1,000,000) each occurrence, one million dollars (\$1,000,000) aggregate. Such coverage must be follow form over Worker's Compensation, Commercial General Liability, and Automobile Liability.

Indemnification: The Contractor shall defend, indemnify and save harmless the Town and its officers, agents, servants, officials, employees, volunteers, boards and commissions from and against any and all claims, demands, suits, proceedings, liabilities, judgments, awards, losses, damages, costs and expenses of any nature, including attorneys' fees, on account of bodily injury, sickness, disease, death or any other damages or loss sustained by any person or persons or injury or damage to or destruction of any property, directly or indirectly arising out of, relating to, or in connection with the work called for in the Contract, whether or not due or claimed to be due in whole or in part to the active, passive or concurrent negligence, fault or contractual default of the Contractor, its officers, agents, servants or employees, any of its sub-contractors, the Town, any of its respective officers, agents, servants, officials, employees, volunteers, boards and commissions and/or any other person or persons, and whether or not such claims, demands, suits or proceedings are just, unjust, groundless, false, or fraudulent, and the Contractor shall and does hereby assume and agrees to pay for the defense of all such claims, demands, suits and proceedings, provided, however, that the Contractor shall not be required to indemnify the Town, its officers, agents, servants, officials, employees, volunteers, boards and commissions, against any such damages occasioned solely by acts or omissions of the Town, its officers, agents, servants, officials, employees, volunteers, boards and commissions, other than supervisory acts or omissions of the Town, its officers, agents, servants, officials, employees, volunteers, boards and commissions, in connection with the work called for in the Contract.

"Tail" Coverage: If any of the required liability insurance is on a claims-made basis, "tail" coverage will be required at the completion of this contract for a duration of 36 months, or the maximum time period reasonably available in the marketplace. The Contractor shall furnish certification of "tail" coverages described or continuous "claims made" liability coverage for 36 months following Contract completion. Continuous "claims made" coverage will be acceptable in lieu of "tail" coverage provided its retroactive date is on or before the effective

date of this Contract. If continuous "claims made" coverage is used, the Contractor shall be required to keep the coverage in effect for duration of not less than 36 months from the end of the Contract.

Acceptability of Insurers: The Contractor's policies shall be written by insurance companies licensed to do business in the State of Connecticut, with an A.M. Best rating of A- XV or otherwise acceptable by the Town's Risk Manager.

Subcontractors: The Contractor shall require subcontractors to provide the same "minimum scope and limits of insurance" as required herein, with the exception of Errors and Omissions/Professional Liability insurance/Fiduciary Liability, unless Errors and Omissions/Professional Liability/Fiduciary Liability insurance is applicable to the work performed by the subcontractor. All Certificates of Insurance shall be provided to and approved by the Town's Risk Manager prior to the commencement of work, as required herein.

Aggregate Limits: It is agreed that the Contractor shall notify the Town when fifty percent (50%) of the aggregate limits are eroded during the contract term. If the aggregate limit is eroded for the full limit, the Contractor agrees to reinstate or purchase additional limits to meet the minimum limit requirements stated herein. The premium shall be paid by the Contractor.

Deductibles and Self-Insured Retentions: Any deductible or self-insured retention must be declared to, and approved by, the Town. All deductibles or self-insured retentions are the sole responsibility of the Contractor to pay and/or indemnify. Under no circumstances will the Town be responsible for paying any deductible or self-insured retentions related to this Contract

Notice of Cancellation or Non-renewal: Each insurance policy required shall be endorsed to state that coverage shall not be suspended, voided, cancelled, or reduced in coverage or in limits except after 30 days prior written notice by certified mail, return receipt requested, has been given to the Town, (provided ten (10) days' prior written notice shall be sufficient in the case of termination for nonpayment).

Waiver of Governmental Immunity: Unless requested otherwise by the Town, the Contractor and its insurer shall waive governmental immunity as defense and shall not use the defense of governmental immunity in the adjustment of claims or in the defense of any suit brought against the Town.

Additional Insured: The liability insurance coverage, except Errors and Omissions, Professional Liability or Workers Compensation, if included, required for the performance of the Contract shall include the Town as Additional Insured but only with respect to the Contractor's activities to be performed under this Contract. Coverage shall be primary and non-contributory with any other insurance and self-insurance and contain no special limitations on the scope of protection afforded to the Town of Fairfield. The Town and/or its representative retain the right to make inquiries to the Contractor, its agents or broker and insurer directly.

Waiver of Subrogation: A waiver of subrogation in favor of the Town is required on all policies.

Waiver/Estoppel: Neither approval by the Town nor failure to disapprove the insurance furnished by the Contractor shall relieve the Contractor of the Contractor's full responsibility to provide insurance as required under this Contract.

Contractor's Insurance Additional Remedy: Compliance with the insurance requirements of this Contract shall not limit the liability of the Contractor or its Sub-Contractors/Firms, employees or agents to the Town or others. Any remedy provided to the Town shall be in addition to, and not in lieu of, any other remedy available under this Contract or otherwise.

Certificate of Insurance: As evidence of the insurance coverage required by this Contract, the Contractor shall furnish Certificate(s) of Insurance to the Town's Risk Manager prior to the award of the Contract if required by the Bid document, but in all events prior to Contractor's commencement of work under this Contract. The Certificate(s) will specify all parties who are endorsed on the policy as Additional Insured (or Loss Payees). The certificates and endorsements for each insurance policy are to be signed by a person authorized by the insurer to bind coverage on its behalf. Renewals of expiring certificates shall be filed thirty (30) days prior to expiration. The Town reserves the right to require complete, certified copies of all required policies at any time. All insurance documents required should be mailed to Town of Fairfield, Chief Financial Officer, 725 Old Post Road, Fairfield, CT 06824 and Town of Fairfield, Risk Manager, 725 Old Post Road, Fairfield, CT 06824.

OSHA

The bidder will certify all equipment complies with all regulations and conditions stipulated under the Williams-Steiger Occupational Safety and Health Act of 1971, as amended. The successful bidder will further certify that all items furnished under this project will conform and comply with Federal and State of Connecticut OSHA standards. The successful bidder will agree to indemnify and hold harmless the Town of Fairfield for any and all damages that may be assessed against the Town.

LIFE CYCLE COSTING

Where applicable, Life Cycle Costing will be used as a criterion for awarding bids. This is a method of calculating total cost of ownership of an item over the life of the product, which may include operation and maintenance expenses, transportation, salvage value, and/or disposal costs.

FEDERAL, STATE, AND LOCAL LAWS

All applicable Federal, State and local laws, rules and regulations of all authorities having jurisdiction over the locality of the project shall apply to the contract and are deemed to be included herein. If the total amount of the project, including any current or future change orders,

exceeds \$100,000.00 all work is to be done in accordance with Connecticut Department of Labor (CT-DOL) rules and regulations. More information may be obtained from: www.ctdol.state.ct.us

The Davis-Bacon and Related Acts, shall apply to contractors and subcontractors performing on federally funded or assisted contracts in excess of \$2,000 for the construction, alteration, or repair (including painting and decorating) of public buildings or public works. More information may be obtained from: <https://www.dol.gov/whd/govcontracts/dbra.htm>

NOTE: The Town shall apply the most current wage decision applicable at the time of contract award.

CONFLICT OF INTEREST

No officer or employee or member of any elective or appointive board, commission or committee of the Town, whether temporary or permanent, shall have or acquire any financial interest gained from a successful bid, direct or indirect, aggregating more than one hundred dollars (\$100.00), in any project, matter, contract or business within his/her jurisdiction or the jurisdiction of the board, commission, or committee of which he/she is a member. Nor shall the officer / employee / member have any financial interest, direct or indirect, aggregating more than one hundred dollars (\$100.00) in any contract or proposed contract for materials or services to be furnished or used in connection with any project, matter or thing which comes under his/her jurisdiction or the jurisdiction of the board, commission, committee of which he/she is a member.

NON-WAIVER CLAUSE

The failure by the Town to require performance of any provision of this bid shall not affect the Town's right to require performance at any time thereafter, nor shall a waiver of any breach or default of a contract award constitute a waiver of any subsequent breach or default or a waiver of the provision itself.

ATTORNEY FEES

In the event of litigation relating to the subject matter of this bid document or any resulting contract award, the non-prevailing party shall reimburse the prevailing party for all reasonable attorney fees and costs resulting therefrom.

SCOPE OF WORK/SITE INSPECTIONS

The bidder declares that the scope of the work has been thoroughly reviewed and any questions resolved (see above for name and number of individual to contact for questions). If applicable, the bidder further declares that the site has been inspected as called for in the specifications (q.v.).

EXCEPTION TO SPECIFICATIONS

No protest regarding the validity or appropriateness of the specifications or of the Invitation for Bids will be considered, unless the protest is filed in writing with the Purchasing Authority prior to the closing date for the bids. All bid proposals rendered shall be considered meeting the attached specifications unless exceptions are noted on a separate page dated and signed by the bidder.

UNLESS OTHERWISE NOTED

It will be assumed that all terms and conditions and specifications will be complied with and will be considered as part of the Bid Proposal.

TAX EXEMPT

Federal Tax Exemption 06-6001998.

Exempt from State Sales Tax under State General Statutes Chapter 219-Section 12-412 Subsection A.

No exemption certificates are required and none will be issued.

REFERENCES

Provide reference details of most recent similar scope projects performed:

REFERENCE #1:

Name of Company _____

Phone _____

Contact Person _____

Cell _____

Company Address _____

Fax _____

Date work completed _____

Email _____

REFERENCE #2:

Name of Company _____

Phone _____

Contact Person _____

Cell _____

Company Address _____

Fax _____

Date work completed _____

Email _____

REFERENCE #3:

Name of Company _____

Phone _____

Contact Person _____

Cell _____

Company Address _____

Fax _____

Date work completed _____

Email _____

REFERENCE #4:

Name of Company _____

Phone _____

Contact Person _____

Cell _____

Company Address _____

Fax _____

Date work completed _____

Email _____

REFERENCE #5:

Name of Company _____

Phone _____

Contact Person _____

Cell _____

Company Address _____

Fax _____

Date work completed _____

Email _____

SUBCONTRACTORS

Provide subcontractor details if any are to be employed as part of this contract, including labor rates:

SUBCONTRACTOR #1:

Name of Company _____ Fed ID # _____
Contact Person _____ Title _____
Company Address _____ Phone _____
Trade _____ Email _____

Rates: Supervisor \$ _____/hr Foreman \$ _____/hr Journeyman \$ _____/hr Apprentice \$ _____/hr

SUBCONTRACTOR #2:

Name of Company _____ Fed ID # _____
Contact Person _____ Title _____
Company Address _____ Phone _____
Trade _____ Email _____

Rates: Supervisor \$ _____/hr Foreman \$ _____/hr Journeyman \$ _____/hr Apprentice \$ _____/hr

SUBCONTRACTOR #3:

Name of Company _____ Fed ID # _____
Contact Person _____ Title _____
Company Address _____ Phone _____
Trade _____ Email _____

Rates: Supervisor \$ _____/hr Foreman \$ _____/hr Journeyman \$ _____/hr Apprentice \$ _____/hr

SUBCONTRACTOR #4:

Name of Company _____ Fed ID # _____
Contact Person _____ Title _____
Company Address _____ Phone _____
Trade _____ Email _____

Rates: Supervisor \$ _____/hr Foreman \$ _____/hr Journeyman \$ _____/hr Apprentice \$ _____/hr

NOTE: All sub-contractors are subject to approval by the Town of Fairfield and are required to provide Fed ID #.

BID #	2023-69R	Town of Fairfield - Bid Results
DESC	Stair Repair/Replacement - Transfer Station Facility	
DATE	1/3/2023	
TIME	11:00 AM	

	Anvil CT LLP Oxford, CT	Man of Steel Welding Services LLC Seymour, CT	Poppel Welding and Fabrication LLC Burlington, CT	N.A.C. Industries Inc Oxford, CT
Lump Sum Bid	\$19,800.00	\$35,000.00	\$55,000.00	\$79,700.00
For Additional Work Upon Request				
Supervisor	\$67.00	no bid	\$120.00	\$175.00
Foreman	\$67.00	no bid	\$120.00	\$150.00
Journeyman	\$67.00	no bid	\$100.00	\$125.00
Apprentice	\$67.00	no bid	no bid	\$100.00
Markup over Cost for Materials	25%	no bid	10%	25%
Work shall be completed after receipt of written notice to proceed/purchase order	30 days	no bid	90 days	120 days
Complete Itemized Schedule of Values				
Mobilization	\$8,055.00	\$1,500.00	\$3,000.00	\$10,000.00
Demolition	\$4,200.00	\$4,000.00	\$6,000.00	\$10,000.00
Earthwork	\$0.00	no bid	n/a	n/a
Cast-in-place Concrete	\$0.00	no bid	n/a	n/a
Concrete/Masonry	\$0.00	no bid	n/a	\$10,000.00
Misc Metals	\$6,750.00	\$12,500.00	\$35,450.00	\$30,000.00
Temp Facilities	0	no bid	n/a	n/a
Incidentals	\$0.00	no bid	\$3,000.00	n/a
Administration	\$0.00	no bid	\$5,500.00	\$9,700.00
Bonds	\$495.00	\$1,000.00	\$550.00	\$5,000.00
Insurance	\$300.00	no bid	\$1,500.00	\$5,000.00
Bid Bond	YES	YES	YES	YES



Town of Fairfield

Sullivan Independence Hall
725 Old Post Road

Fairfield, Connecticut 06824
Purchasing Department

(203) 256-3060
FAX (203) 256-3080

BID #2023-69R

STAIR REPAIR/REPLACEMENT-TRANSFER STATION FACILITY

TOWN OF FAIRFIELD
PURCHASING AUTHORITY
725 OLD POST ROAD
INDEPENDENCE HALL
FAIRFIELD, CT 06824.

Date Submitted 12/28/22 2023.

SEALED BIDS are subject to the standard instructions set forth on the attached sheets. Any modifications must be specifically accepted by the Town of Fairfield, Purchasing Authority.

Bidder:

Anvil CT LLP

Doing Business As (Trade Name)

324 Christian St

Address

First Selectwoman

Oxford, Ct 06478

Town, State, Zip

Director of Purchasing

Amanda Patula - owner

(Mr/Ms) Name and Title, Printed

Date

[Signature]
Signature

203-405-1031

Telephone

N/A

Fax

amanda@anvilct.com

E-mail

Sealed bids will be received by the Purchasing Authority at the office of the Director of Purchasing, First Floor, Independence Hall, 725 Old Post Road, Fairfield, Connecticut 06824, up to:

11:00AM, Tuesday, 3rd January, 2023

To provide labor, materials, equipment and all else necessary, to perform repair and replacement of existing metal stairs at the Transfer Station facility, using the same configuration as the existing metal stairs while upgrading to current OSHA standards, as detailed in the attached specifications.

NOTE:

1. Bidders are to complete all requested data in the upper right corner of this page and must return this page and the Proposal page with their bid.
2. No bid shall be accepted from, or contracts awarded to, any person/company/affiliate or entity under common control who is in arrears to the Town of Fairfield upon debt, or contract or who has been within the prior five (5) years, a defaulter as surety or otherwise upon obligations to the Town of Fairfield, and shall be determined by the Town.
3. Bid proposals are to be submitted in a sealed envelope and clearly marked "Bid #2023-69R" on the outside of the envelope, including all outer packaging, such as, DHL, FedEx, UPS, etc.
4. It is the sole responsibility of the bidder to see that the bid is received by the Fairfield Purchasing Department prior to the time and date noted above. Bid proposals are not to be submitted via email or fax.
5. Bid proposals are not to be submitted with plastic binders or covers, nor may the bid proposal contain any plastic inserts or pages.

INVITATION TO BID

The Town of Fairfield (Town) on behalf of its Department of Public Works (DPW) is seeking competitive bids from qualified contractors to provide labor, materials, tools, equipment and all else necessary, to repair and replace existing metal stairs at the Town's Transfer Station Facility located at 530 Richard White Way, using the same configuration as the existing metal stairs while upgrading the replacement stairs to current OSHA standards, as detailed in the attached specifications.

Refer to Appendix A project drawing prepared by Luchs Consulting Engineers, 89 Colony Street, Meriden, CT for the complete scope of work and specifications for this project.

The successful Contractor/Fabricator is responsible to verify and coordinate all field dimensions and conditions prior to beginning any detailing or fabrication of the proposed stairs.

Governing Design Codes:

- OSHA Standard 1910.25, last update December 2017
- AISC 360-16 specification for structural
- American Welding Society (AWS) D1 1-10, D1 3-08, D1 4-11

PRE-BID MEETING

A site meeting will commence inside the **Town of Fairfield Public Works Transfer Station Facility, 530 Richard White Way, Fairfield, CT**, for prospective bidders to scope the conditions on **Tuesday, 20th December, 2022 at 10:00am**.

- While the meeting is non-mandatory, prospective bidders are strongly encouraged to attend and will be required to sign-in at commencement of the meeting. The sign-in sheet will be posted on the Purchasing Dept website as below. Copies will not be made available at the meeting, nor will they be faxed out.
- All requests for information will be answered in writing as specified below under RFI / Addenda.

Normal hours of operation of the Transfer Station facility are Monday through Friday, 7:00am – 3:30pm. Saturdays, 7:00am – 12:00pm

REQUESTS FOR INFORMATION (RFI) / ADDENDA

Direct requests in writing to: Town of Fairfield, Purchasing Department
Attention: Pru O'Brien, Junior Buyer
725 Old Post Road, Fairfield, CT 06824
E-mail: pobrien@fairfieldct.org

NOTE: Written requests for information will not be accepted after **11:00am on Tuesday, 27th December, 2022**.

Response will be in the form of an addendum that will be posted approximately **Wednesday, 28th December, 2022** at the close of business to the Purchasing Department website: www.fairfieldct.org/purchasing

It is the responsibility of each bidder to retrieve addenda from the website. Any contact about this bid between a Bidder and any other Town official and/or department manager and/or Town of Fairfield employee, other than as set forth above, may be grounds for disqualification of that Bidder. No questions or clarifications shall be answered by phone, in person or in any other manner than specified above. Addenda will not be mailed, e-mailed or faxed out.

BID BOND / BID SECURITY

A five (5) percent bid bond or equal approved security as stated per the Terms and Conditions must be submitted with the proposal.

All bonds, including payment and performance bonds when applicable, shall be written by a surety company or companies licensed to issue bonds in the State of Connecticut, and shall have at least an A-VII policy holders rating, as reported by A.M. Best Rating Services, or otherwise deemed acceptable by the Town. The Town always reserves the right to reject surety companies, if an approved surety bond cannot be provided the bidder shall be deemed non-responsive.

A complete list of certified surety companies can be accessed on the U.S. Government Department of Treasury website; https://www.fiscal.treasury.gov/fsreports/ref/suretyBnd/c570_a-z.htm

CONTRACT DOCUMENTS

Contract documents may be viewed and downloaded at no cost from the Town of Fairfield, Purchasing Dept website at www.fairfieldct.org/purchasing

Note printed hard copies of Contract Documents are NOT available to be purchased from the Town of Fairfield.

SCHEDULE

To be determined upon award of contract. Prices quoted must be firm for acceptance by the Town of Fairfield for a period of (90) days, upon public opening of all bids.

REQUIREMENTS

- A. Prospective bidders are strongly advised to visit the site and verify the scope of the work, including measurements and quantities, prior to submitting a bid. Town reserves the right to increase or decrease the amount of work, as deemed in its best interest.
- B. The Contractor is responsible for the demolition and legal disposal of the existing metal stairs. This includes removal of all components being replaced and protection of adjacent construction that is to remain.
- C. The contractor shall verify all existing dimensions and coordinate erection with existing conditions prior to fabrication.
- D. All workmanship shall be in accordance with all applicable codes, state and federal regulations and prevailing industry standards.
- E. The contractor shall be solely responsible for all construction means, methods, techniques and procedures for work under his contract.
- F. The existing stair handrails are connected to the walls and are scheduled to remain. The contractor shall move and/or adjust the existing handrails to match the new stair configuration as required.
- G. Price is to include all labor, materials, permits, fees, disposal, etc., required to properly complete the project, including, but not limited to, the following:
 - 1. Approval by local officials as necessary, i.e. Building Department, Fire Marshal, etc. Contractor shall be required to obtain a building permit prior to construction and installation, including approval of drawings and specifications. Town shall waive the cost of building permit, excluding the Connecticut Education Fee.
 - 2. Site preparation, staging and safety barriers as required.
 - 3. Demolition, removal and proper disposal of all surplus items as specified.
 - 4. Concrete repair and installation, railing installation and all related work as indicated in the drawings and specifications.
 - 5. Site clean-up and repair of all disturbed areas.
- H. The Bidder must not discriminate, nor permit discrimination, against any person on the grounds of race, color, national origin, religion, sex, handicap, or veteran status, in their employment practices, in any of their contractual arrangements, in all service and accommodations they offer to the public, and in any of their other business operations.
- I. The successful bidder MUST secure all required permits prior to commencing work on the site. Upon application for a building permit (where specified and as required) the Town of Fairfield will waive the cost of the permit.
- J. Award of the project, either partial or in its entirety, is contingent upon funding approval by the applicable boards of the Town of Fairfield.

INSTRUCTION TO BIDDERS

PRICES

Prices quoted must be firm, for acceptance by the Town of Fairfield, for a period of ninety (90) days. Prices shall include all applicable duties. Bidders shall be required to deliver awarded items at prices quoted in their original bid.

GUARANTEE

Equipment, materials and, or work executed shall be guaranteed for a minimum period of one (1) year against defective material and workmanship. The cost of all labor, materials, shipping charges and other expenses in conjunction with the replacement of defective equipment, and, or unsatisfactory work, shall be borne by the Contractor.

The Contractor shall upon written notice remedy any and all defects in materials or workmanship resulting from work done under this contract and repair any damage to any structures or property caused by the Contractor incidental to this work, all such repairs to be done in accordance with instructions furnished by the Project Manager or designee and paid for by the Contractor.

OBLIGATION OF CONTRACTOR

The Contractor shall do all the work and furnish all the materials, tools, and appliances necessary or proper for performing and completing work required by this contract in a manner specified. All the work, labor, and materials to be done and furnished under this contract shall be done and furnished strictly pursuant to and in conformity with the specifications hereto attached and other directions of the Town, as given from time to time during the progress of the work under the terms of the contract. The Contractor shall complete all work to be done under this contract to the satisfaction of the Town and in accordance with the specifications and drawings (where provided) herein mentioned at the prices herein agreed upon.

METHOD OF DOING WORK

The work must be started and done by the Contractor in such a manner as not to encounter delays to the traveling public owing to delays in doing the work. It must be pushed to completion with all possible speed and no inconvenience to traffic will be permitted where such inconvenience may be avoided. The Contractor shall conduct the work in such a manner so as not to interfere with or willfully annoy employees and officials of the Department of Public Works, residents adjacent to the work and general public.

The Contractor shall employ only competent employees to do work and whenever the Town shall notify the Contractor, in writing, that any employee on the work is, in the Town's opinion, incompetent, unfaithful, disorderly and otherwise unsatisfactory, such employee shall be discharged from the work and shall not again be employed on it, except with the consent of the Town. At the site of the work, the Contractor shall employ at all times while work is in progress, a construction superintendent or foreman who shall have full authority to act for the Contractor and who shall be acceptable by the Town.

In connection with the execution of the bid, subsequent purchase orders and/or contracts, the Contractor shall not discriminate against any employee or applicant for employment because of age, race, religion, color, sex, or natural origin.

The Town of Fairfield reserves the right to require the successful bidder(s) to enter into such security arrangements and/or written contracts as deemed necessary by the Town of Fairfield to protect the Town's property and goods and interests.

EXECUTION OF AGREEMENT

The form of Agreement that the successful bidder will be required to execute will be decided by the Town. The bidder, to whom the Contract is awarded, must sign and deliver required copies to the Town within seven (7) business days after notice of award and receipt of Agreement forms from the Town.

At or prior to delivery of the signed Agreement, the bidder to whom the contract is awarded shall deliver to the Town those Certificates of Insurance required by the Contract Documents and such Labor and Materials Payment Bonds and Performance Bonds as required by the Town.

Bonds and Certificates of Insurance shall be approved by the Town before the successful bidder may proceed with the work. Failure or refusal to provide Bonds or Certificates of Insurance in a form satisfactory to the Town shall subject the successful bidder to loss of time from the allowable construction period equal to the time of delay in furnishing the required material.

LIABILITY OF CONTRACTOR

The Contractor shall at all times safely guard the Town's property from injury or loss in connection with this contract. The Contractor shall at all times safely guard and protect the work and that of adjacent property (as provided by law and the contract documents) from damage. The Contractor shall take all responsibility for the work and take precautions for preventing injuries to persons and property in or about the work. The Contractor shall assume the defense of and indemnify and save harmless the Town and its officers, agents, and employees from all claims relating to labor and materials furnished for the work, to inventions, patents and patent rights used in doing the work, or in consequence of any improper materials, implements or labor used therein and to any act, omission or neglect of the Contractor and his/her employees therein.

The Contractor shall conduct the work in such a manner as to interfere as little as possible with travel. The Contractor shall provide railing or suitable barricades as good safe practice requires as outlined in the latest revised edition of the Manual of Accident Prevention in Construction published by the Associated General Contractors of America and as required by the Town to prevent accidents or injury to persons, vehicles or animals.

Signs warning the public of construction in the near vicinity shall be maintained at a reasonable distance from either end of the location of active construction or hazardous condition arising therefrom. All barricades, machinery and other hazards or obstructions to the public use of the roadway shall be brightly and properly lighted at night.

ASSIGNMENTS

The Contractor shall not sublet, sell, transfer, assign or otherwise dispose of the contract or any portion thereof or of the work provided for therein, or of his/her right, title, interest therein, to any person, firm, partnership or corporation without the written

consent of the Town. If any part of the work is sublet, sold, transferred, assigned or otherwise disposed of, the Contractor will not be relieved of any responsibility in connection therewith. The Contractor may not subcontract a total of work in excess of 50% of the original total contract value.

EXTRA WORK

The Town shall notify the Contractor, in writing, of the necessity of such extra work, stipulating its character and extent. Upon receipt of such notification, the Contractor shall advise the Town, in writing, of the compensation, whether unit price or lump sum as requested, for which he/she proposes to perform the extra work required. The Town may accept the compensation proposed by the Contractor, or if the Town considers the prices submitted to be excessive, the Town may order the work done on a "Cost Plus" basis. In either case, the character and extent of the extra work together with the accepted basis of compensation shall be communicated to the Contractor by means of a change order which, when signed by the Contractor and the Town, shall become part of the contract.

Unforeseen work made necessary by changes in plan or work necessary to complete the improvements for which no price is provided in the contract, shall be done in accordance with the requirements of the specifications and as directed by the Town.

RIGHT OF TOWN TO TERMINATE CONTRACT

If the work to be done under this Contract shall be abandoned, or if at any time the Town is of the opinion that the Contractor is willfully violating any of the conditions of this contract or is not executing said contract in good faith or that the work is unnecessarily delayed and will not be finished within the prescribed time, the Town may notify the Contractor and Surety, in writing to that effect. If the Contractor does not, within five (5) business days thereafter, take such measures as will, in the judgment of the Town, insure the satisfactory completion of the work aforesaid, the Town shall have the power to notify the Contractor to discontinue all work or any portion thereof, under this contract. A copy of this contract shall go to the surety.

Thereupon the Contractor shall cease to continue said work, on such part thereof as the Town shall designate. The Town shall thereupon have the power to place such and so many persons as deemed proper, by contract or otherwise, to work at and complete the work herein described and to use such materials, tools, and appliances found upon the work or to procure other materials, tools, and appliances for the completion of the same and charge the expenses of said labor, materials, tools, and appliances to the Contractor; and the expense so charged shall be deducted and paid by the Town out of such money as may be then due, or may at any time thereafter grow due to the Contractor under and by virtue of this agreement, or any part thereof; and in case the expense so charged is less than the sum which would have been payable under this contract if the same had been completed by the Contractor, the Contractor shall be entitled to receive the difference; and in case greater, the Contractor shall pay amount of such excess so due.

DEFINITIONS

Whenever the words defined occur in this Contract and in the specifications hereto attached, they shall have the meanings here given:

1. Town: The Town shall mean the Town of Fairfield or any duly authorized official thereof acting in an official capacity.
2. Contractor: Whenever the word "Contractor" is used in these specifications, it shall be understood to mean the person or persons, co-partnership or corporation, who has entered into this contract as the party of the second part, or his/her or their legal representative.
3. Sub-Contractor: Any individual, firm, partnership, or corporation to whom the Contractor sublets or assigns any part or parts of the project covered by the contract with the approval of the Town.

DRAWING CONFLICT

In the event of conflict between the drawings (where provided) and specifications, the more stringent shall apply and be included in the contract.

TERMS AND CONDITIONS OF BID

In order to receive consideration, make bids in strict accordance with the following:

1. Make bids upon the forms provided, properly signed and with all items filled out. Do not change the wording of the bid form, and do not add words to the bid form. Unauthorized conditions, limitations, or provisions attached to the bid may be cause for rejection of the bid. If alterations by erasure or interlineations are made for any reason, explain over such erasure or interlineations with a signed statement from the bidder.
2. Bid proposals are to be submitted in a sealed envelope and clearly marked with the bid number "**2023-69R**" on the outside of the envelope. All prices and notations must be printed in ink or typewritten. No erasures permitted. Bid proposals are to be in the office of the Purchasing Director, First Floor, Independence Hall, 725 Old Post Road, Fairfield, Connecticut, prior to date and time specified, at which time they will be publicly opened. It is the sole responsibility of the bidder to see that the bid is received on time.
3. No electronic bid or electronic modification of a bid will be considered. No bids received after the time fixed for receiving them will be considered. Late bids will be returned to the bidder unopened.

PROTESTS

No protest regarding the validity or appropriateness of the specifications or of the invitation for bids will be considered, unless the protest is filed in writing with the Director of Purchasing, prior to the closing date for the bids.

EXCEPTION TO SPECIFICATIONS

All bid proposals rendered shall be considered meeting the attached specifications unless exceptions are noted on a separate page dated and signed by the bidder.

EXAMINATION OF DOCUMENTS AND SITE OF WORK

Before submitting a bid, each bidder shall examine the drawings (where provided) carefully, shall read the specifications and all other proposed contract documents, and shall visit the site of the Work. Each bidder shall be fully informed prior to bidding as to existing conditions and limitations under which the Work is to be performed, and shall include in the bid a sum to cover the cost of items necessary to perform the Work set forth in the proposed contract documents. No allowance will be made to a bidder because of lack of such examination or knowledge. The submission of a bid will be considered conclusive evidence that the bidder has made such examination.

Bidders must examine for themselves the plans, profiles, detail drawings, specifications, etc., and the location of the proposed work, and must exercise their judgment as to the nature and difficulty of the whole proposed undertaking. The Contractor must assume all risk or variance in any computation or statement by the contract, by whomsoever made and must agree to furnish all tools, machinery, material and labor to clean up, all debris and to complete fully the said work in accordance with the plans and contained either in the specifications or in any of the drawings but omitted from the other will be considered an essential part of the work. The Contractor whose bid is accepted will be responsible for every loss or error arising from ignorance concerning the requirements of the work or the difficulties to be encountered.

Bidders, if requested, must be able to present satisfactory evidence that they have been regularly engaged in the business of constructing such work as they propose to execute and that they are fully prepared with the necessary capital, materials, and machinery to conduct the work to be contracted for the satisfaction of the Town and to begin work promptly when ordered.

The Town, or its designated representative, reserves the right to reject any proposal in whole or in part offering equipment and/or materials and/or construction proposals, which in his/her opinion does not meet the quality standards desired. Such decision will be considered final and not subject to further recourse.

INTERPRETATION OF CONTRACT DOCUMENTS PRIOR TO BIDDING

Any person contemplating submitting a bid for the construction of the work is in doubt as to the true meaning of any part of the proposed contract documents, or finds discrepancies in or omissions from any part of the proposed contract documents, he/she may submit to the person responsible a written request for interpretation thereof no later than the time and date as indicated. The person submitting the request shall be responsible for its prompt delivery.

Interpretation or correction of proposed Contract Documents will be made only by Addendum posted to the Town of Fairfield, Purchasing Department website at www.fairfieldct.org/purchasing

The Town will not be responsible for any other explanations or interpretations of the proposed Contract Documents.

CHANGE ORDERS

The maximum amount of overhead and profit that will be permitted on any change order is a total amount of 10%.

BID PROPOSAL FORM

PAGE 1 OF 2

PROPOSAL TO:

Town of Fairfield, Purchasing Department
First Floor, Sullivan Independence Hall
725 Old Post Road, Fairfield, Connecticut 06824

I, Anvil CT LLP (Amanda Patula) have received the following contract documents,

1. Bid Document #2023-69R
2. Drawing A- dated August 15, 2022
3. Addenda 1 through posted at www.fairfieldct.org/purchasing and have included their provisions to:

Supply all labor, materials, tools, equipment, permits, taxes and insurances, etc., to provide labor, materials, tools, equipment and all else necessary, to repair and replace existing stairs using the same configuration as the existing stairs while upgrading to current OSHA standards, as detailed in the attached specifications.

Lump Sum Bid: \$ 19,800.00 nineteen thousand and eight hundred Dollars
(Written Amount)

State any and all exceptions that may apply and to the Contract Documents and attach to this page:

N/A

Lump sum amount shall include, but not limited to, the cost of all labor, materials, equipment, tools, mobilization, delivery, permits (where not waived by the Town), licenses, general conditions, overhead and profit, taxes (except from which Town is exempt) and insurances.

The Bidder hereby certifies that any and all defects, errors, inconsistencies or omissions of which he/she is aware, either directly or by notification from any sub-bidder or material supplier found in the Contract Documents are listed herewith in this Bid Form.

Name Amanda Patula Title owner Signature [Signature] Date 12/28/2022

BID PROPOSAL FORM

PAGE 2 OF 2

For additional work upon request:

Hourly Rates: Supervisor \$ 67 /hr Foreman \$ 67 /hr Journeyman \$ 67 /hr Apprentice \$ 67 /hr

Mark-up over Cost for Materials shall be 25 % for any additional work where requested.

Work shall be completed 30 days after receipt of written notice to proceed / purchase order.

A complete itemized schedule of values shall be required to be provided by the Contractor, prior to award of contract.

Mobilization:	\$ <u>8,055.00</u>
Demolition:	\$ <u>4,200.00</u>
Earthwork:	\$ <u>0</u>
Cast-in-place Concrete:	\$ <u>0</u>
Concrete / Masonry:	\$ <u>0</u>
Misc. Metals:	\$ <u>6,750.00</u>
Temp Facilities:	\$ <u>0</u>
Incidentals:	\$ <u>0</u>
Administration:	\$ <u>0</u>
Bonds:	\$ <u>495.00</u>
Insurance:	\$ <u>300.00</u>

CHECKLIST

- ☒ Cover page, completed and signed.
- ☒ Addenda acknowledged (where issued) on Bid Proposal Form, or
- ☒ Signed and submitted with modified pricing if requested.
- ☒ List of references where projects performed of comparable size and scope within the past three years.
- ☒ Schedule of values.
- ☒ List of all subcontractors identifying each trade, hourly rates, and Tax ID number.
- ☒ Price submitted contains Prevailing Wage Rates, if total project amount exceeds \$100,000.00
- ☒ Bid Bond or equal approved security. No exceptions.
- ☒ Exceptions itemized and attached to Bid Form.

Lump sum amount shall include, but not limited to, the cost of all labor, materials, equipment, tools, mobilization, delivery, permits (where not waived by the Town), licenses, general conditions, overhead and profit, taxes (except from which Town is exempt) and insurances.

The Bidder hereby certifies that any and all defects, errors, inconsistencies or omissions of which he/she is aware, either directly or by notification from any sub-bidder or material supplier found in the Contract Documents are listed herewith in this Bid Form.

Name Amanda Patula Title owner Signature [Signature] Date 12/28/22

**PURCHASING AUTHORITY
TOWN OF FAIRFIELD
INSTRUCTIONS FOR BIDDERS
TERMS AND CONDITIONS OF BID**

BID PROPOSALS

Bid proposals are to be submitted in a sealed envelope and clearly marked on the outside "BID #2023-69R" including all outer packaging such as DHL, FedEx, UPS, etc. All prices and notations must be printed in ink or typewritten. No erasures are permitted. Bid proposals are to be in the office of the Purchasing Authority, First Floor, Independence Hall, 725 Old Post Road, Fairfield, Connecticut, prior to date and time specified, at which time they will be publicly opened.

RIGHT TO ACCEPT / REJECT

AFTER REVIEW OF ALL FACTORS, TERMS AND CONDITIONS, INCLUDING PRICE, THE PURCHASING AUTHORITY OF THE TOWN OF FAIRFIELD RESERVES THE RIGHT TO REJECT ANY AND ALL BIDS, OR ANY PART THEREOF, OR WAIVE DEFECTS IN SAME, OR ACCEPT ANY PROPOSAL DEEMED TO BE IN THE BEST INTEREST OF THE TOWN OF FAIRFIELD.

QUESTIONS

Questions concerning conditions, bidding guidelines and specifications should only be directed in writing to:

Pru O'Brien, Junior Buyer: pobrien@fairfieldct.org

Inquiries must reference date of bid opening, requisition or contract number, and must be received no later than as indicated in the bid documents prior to date of bid opening. Failure to comply with these conditions will result in the bidder waiving the right to dispute the bid specifications and conditions.

PRICES

Prices quoted must be firm, for acceptance by the Town of Fairfield, for a period of ninety (90) days. Prices shall include all applicable duties. Bidders shall be required to deliver awarded items at prices quoted in their original bid.

F.O.B. DESTINATION

Prices quoted shall be Net – Delivered to destination. Bids quoting other than F.O.B. Destination may be rejected.

BID BOND-Required

The BID BOND furnished, as bid security, must be duly executed by the bidder as principal. It must be in the amount equal to five percent (5%) of the total estimated bid, as guarantee that, in case the contract is awarded to the bidder, the bidder will, within ten days thereafter, execute such contract and furnish a Performance Bond and Payment Bond.

Small businesses may elect to obtain an irrevocable letter of credit or cashier's check in lieu of the Bid Bond. Such surety must also be in an amount equal to at least five percent (5%) of the total estimated bid.

All bid bonds shall be written by a surety company or companies licensed in the State of Connecticut, and shall have at least an A-VII policy holders rating, as reported by A.M. Best Rating Services, or otherwise deemed acceptable by the Town. The Town always reserves the right to reject surety companies, if an approved surety bond cannot be provided, the bidder shall be deemed non-responsive.

A complete list of certified surety companies can be accessed on the U.S. Government Department of Treasury website: https://www.fiscal.treasury.gov/fsreports/ref/suretyBnd/c570_a-z.htm

NOTE: Failure to provide a Bid Bond or equivalent security is not cause for a waiver defect. Any bid not accompanied by such security will be excluded from consideration.

PERMITS

The contractor will be responsible for securing all necessary permits, state and local, as required by the Town of Fairfield. The Town will waive its application and permit fees for Town of Fairfield projects.

PAYMENT PROCEDURES

No voucher, claim or charge against the Town shall be paid without the approval of the Fiscal Officer for correctness and legality. Appropriate checks shall be drawn by the Fiscal Officer for approved claims or charges and they shall be valid without countersignature unless the Board of Selectmen otherwise prescribed.

PAYMENT PERIOD

The Town of Fairfield shall put forth its best effort to make payment within thirty days (30) after delivery of the item acceptance of the work, or receipt of a properly completed invoice, whichever is later. Payment period shall be net thirty days (30) unless otherwise specified. For projects that do not require a performance or bid bond, The Town of Fairfield reserves the right to retain five percent (5%) of total bid amount, which is payable ninety (90) days after final payment or acceptance of the work.

THE CONTRACTOR

The Contractor for the work described shall be thoroughly familiar with the requirements of all specifications, and the actual physical conditions of various job sites. The submission of a proposal shall be construed as evidence that the Contractor has examined the actual job conditions, requirements, and specifications. Any claim for labor, equipment, or materials required, or difficulties encountered which could have been foreseen had such an examination been carefully made will not be recognized.

ASSIGNMENT OF CONTRACT

No contract may be assigned or transferred without the consent of the Purchasing Authority.

AWARD OF BIDS

Contracts and purchases will be made or entered into with the lowest responsible bidder meeting specifications, except as otherwise specified in the invitation. If more than one item is specified in the invitation, the Town of Fairfield reserves the right to determine the low bidder on an individual basis or on the basis of all items included in the Invitation for Bids, unless otherwise expressed by the Town. Additionally, the Town reserves the right to consider other factors in an award, such as the Town's prior experience with a vendor for services previously provided.

PERFORMANCE AND LABOR AND MATERIAL BOND –Required

The successful bidder, within seven (7) business days after notification of award, will be required to furnish Performance and Labor and Material Bond provided by a company authorized to issue such bonds in the State of Connecticut, or Certified Check or properly executed Irrevocable Letter of Credit equal to a hundred per cent (100%) of the award.

In the event that the Contractor where required to provide evidence of insurance and a performance bond does not do so before beginning work, the Town of Fairfield reserves the right to withhold payment from such supplier until the evidence of insurance and performance bond has been received by the Town.

All payment and performance bonds shall be written by a surety company or companies licensed to issue bonds in the State of Connecticut, and shall have at least an A-VIII policy holders rating, as reported by A.M. Best Rating Services, or otherwise deemed acceptable by the Town. The Town always reserves the right to reject surety companies, if approved surety bonds cannot be provided the contract shall be terminated.

A complete list of certified surety companies can be accessed on the U.S. Government Department of Treasury website: https://www.fiscal.treasury.gov/fsreports/ref/suretyBnd/c570_a-z.htm

BOND REQUIREMENT – NON-RESIDENT CONTRACTORS

1. Non-resident contractors are required to deposit with the Department of Revenue Services a sum equivalent to 5% of the total contract value, as assurance that personal property taxes and/or any other State taxes assessed and due the State during the contract will be paid.
2. If this surety is not deposited with the State, the Town is required to deduct and submit to the State 5% of the total contract value.

GUARANTEE

Equipment, materials and/or work executed shall be guaranteed for a minimum period of one (1) year against defective material and workmanship. The cost of all labor, materials, shipping charges and other expenses in conjunction with the replacement of defective equipment, and/or unsatisfactory work, shall be borne by the Contractor.

CATALOGUE REFERENCE

Unless expressly stated otherwise, any and all reference to commercial types, sales, trade names and catalogues are intended to be descriptive only and not restrictive; the intent is to indicate the kind and quality of the articles that will be acceptable. Bids on other equivalent makes, or with reference to other catalogue items will be considered. The bidder is to clearly state exactly what will be furnished. Where possible and feasible, submit an illustration, descriptive material, and/or product sample.

INSURANCE

A. The Town of Fairfield is requiring insurance coverage as listed below for this work.

Note: The term "General Contractor" (hereinafter called the "Contractor") shall also include their respective agents, representatives, employees and subcontractors; and the term "Town of Fairfield" (hereinafter called the "Town") shall include their respective officers, agents, servants, officials, employees, volunteers, boards and commissions.

Note: The term "Town of Fairfield" or "Town" is to be taken to mean Town of Fairfield and the Fairfield Board of Education when the project includes the Board of Education.

At least five days before the Contract is executed and prior to commencement of work there under the Contractor will be required to submit to the Town of Fairfield, Risk Manager, 725 Old Post Road, Fairfield, CT 06824 a certificate of insurance, executed by an authorized representative of the insurance company, satisfactory to the Town's Risk Manager and in an acceptable form. The Town always reserves the right to reject insurance companies, if approved insurance policies cannot be provided the contract shall be terminated.

Bid #2023-69R / Stair Repair/Replacement - Transfer Station Facility

INSURANCE RIDER

Without limiting the Contractor's liability, the Contractor shall provide and maintain in full force and effect at all times until all work required by the contract has been fully completed, except that Products/Completed Operations coverage shall be maintained for five (5) years, insurance coverage related to its services in connection with the project in compliance with the following requirements.

The insurance required shall be written for not less than the scope and limits of insurance specified hereunder, or required by applicable federal, state and/or municipal law, regulation or requirement, whichever coverage requirement is greater. It is agreed and understood that the scope and limits of insurance specified hereunder are minimum requirements and shall in no way limit or preclude the Town from requiring additional limits and coverage to be provided under the Contractor's policies.

B. Minimum Scope and Limits of Insurance:

Worker's Compensation Insurance:

- In accordance with the requirements of the laws of the State of Connecticut.
- Five hundred thousand dollars (\$500,000) Employer Liability each accident.
- Five hundred thousand dollars (\$500,000) Employer Liability each employee by disease.
- Five hundred thousand dollars (\$500,000) Employer Liability policy limit coverage for disease.

Commercial General Liability Insurance:

- Bodily Injury, Personal Injury and Property Damage one million dollars (\$1,000,000) each occurrence, two million dollars (\$2,000,000) aggregate.
- Products/Completed Operations one million dollars (\$1,000,000) each occurrence, two million dollars (\$2,000,000) aggregate.

Automobile Liability Insurance:

- A combined single limit of one million dollars (\$1,000,000). This policy shall include all liability of the Contractor arising from the operation of all self-owned motor vehicles used in the performance of the Contract; and shall also include a "non-Ownership" provision covering the operation of motor vehicles not owned by the Contractor, but used in the performance of the work, and, rider CA9948 or equivalent

Umbrella/Excess Liability Insurance:

- One million dollars (\$1,000,000) each occurrence, one million dollars (\$1,000,000) aggregate. Such coverage must be follow form over Worker's Compensation, Commercial General Liability, and Automobile Liability.

Indemnification: The Contractor shall defend, indemnify and save harmless the Town and its officers, agents, servants, officials, employees, volunteers, boards and commissions from and against any and all claims, demands, suits, proceedings, liabilities, judgments, awards, losses, damages, costs and expenses of any nature, including attorneys' fees, on account of bodily injury, sickness, disease, death or any other damages or loss sustained by any person or persons or injury or damage to or destruction of any property, directly or indirectly arising out of, relating to, or in connection with the work called for in the Contract, whether or not due or claimed to be due in whole or in part to the active, passive or concurrent negligence, fault or contractual default of the Contractor, its officers, agents, servants or employees, any of its sub-contractors, the Town, any of its respective officers, agents, servants, officials, employees, volunteers, boards and commissions and/or any other person or persons, and whether or not such claims, demands, suits or proceedings are just, unjust, groundless, false, or fraudulent, and the Contractor shall and does hereby assume and agrees to pay for the defense of all such claims, demands, suits and proceedings, provided, however, that the Contractor shall not be required to indemnify the Town, its officers, agents, servants, officials, employees, volunteers, boards and commissions, against any such damages occasioned solely by acts or omissions of the Town, its officers, agents, servants, officials, employees, volunteers, boards and commissions, other than supervisory acts or omissions of the Town, its officers, agents, servants, officials, employees, volunteers, boards and commissions, in connection with the work called for in the Contract.

"Tail" Coverage: If any of the required liability insurance is on a claims-made basis, "tail" coverage will be required at the completion of this contract for a duration of 36 months, or the maximum time period reasonably available in the marketplace. The Contractor shall furnish certification of "tail" coverages described or continuous "claims made" liability coverage for 36 months following Contract completion. Continuous "claims made" coverage will be acceptable in lieu of "tail" coverage provided its retroactive date is on or before the effective

date of this Contract. If continuous "claims made" coverage is used, the Contractor shall be required to keep the coverage in effect for duration of not less than 36 months from the end of the Contract.

Acceptability of Insurers: The Contractor's policies shall be written by insurance companies licensed to do business in the State of Connecticut, with an A.M. Best rating of A- XV or otherwise acceptable by the Town's Risk Manager.

Subcontractors: The Contractor shall require subcontractors to provide the same "minimum scope and limits of insurance" as required herein, with the exception of Errors and Omissions/Professional Liability insurance/Fiduciary Liability, unless Errors and Omissions/Professional Liability/Fiduciary Liability insurance is applicable to the work performed by the subcontractor. All Certificates of Insurance shall be provided to and approved by the Town's Risk Manager prior to the commencement of work, as required herein.

Aggregate Limits: It is agreed that the Contractor shall notify the Town when fifty percent (50%) of the aggregate limits are eroded during the contract term. If the aggregate limit is eroded for the full limit, the Contractor agrees to reinstate or purchase additional limits to meet the minimum limit requirements stated herein. The premium shall be paid by the Contractor.

Deductibles and Self-Insured Retentions: Any deductible or self-insured retention must be declared to, and approved by, the Town. All deductibles or self-insured retentions are the sole responsibility of the Contractor to pay and/or to indemnify. Under no circumstances will the Town be responsible for paying any deductible or self-insured retentions related to this Contract

Notice of Cancellation or Non-renewal: Each insurance policy required shall be endorsed to state that coverage shall not be suspended, voided, cancelled, or reduced in coverage or in limits except after 30 days prior written notice by certified mail, return receipt requested, has been given to the Town, (provided ten (10) days' prior written notice shall be sufficient in the case of termination for nonpayment).

Waiver of Governmental Immunity: Unless requested otherwise by the Town, the Contractor and its insurer shall waive governmental immunity as defense and shall not use the defense of governmental immunity in the adjustment of claims or in the defense of any suit brought against the Town.

Additional Insured: The liability insurance coverage, except Errors and Omissions, Professional Liability or Workers Compensation, if included, required for the performance of the Contract shall include the Town as Additional Insured but only with respect to the Contractor's activities to be performed under this Contract. Coverage shall be primary and non-contributory with any other insurance and self-insurance and contain no special limitations on the scope of protection afforded to the Town of Fairfield. The Town and/or its representative retain the right to make inquiries to the Contractor, its agents or broker and insurer directly.

Waiver of Subrogation: A waiver of subrogation in favor of the Town is required on all policies.

Waiver/Estoppel: Neither approval by the Town nor failure to disapprove the insurance furnished by the Contractor shall relieve the Contractor of the Contractor's full responsibility to provide insurance as required under this Contract.

Contractor's Insurance Additional Remedy: Compliance with the insurance requirements of this Contract shall not limit the liability of the Contractor or its Sub-Contractors/Firms, employees or agents to the Town or others. Any remedy provided to the Town shall be in addition to, and not in lieu of, any other remedy available under this Contract or otherwise.

Certificate of Insurance: As evidence of the insurance coverage required by this Contract, the Contractor shall furnish Certificate(s) of Insurance to the Town's Risk Manager prior to the award of the Contract if required by the Bid document, but in all events prior to Contractor's commencement of work under this Contract. The Certificate(s) will specify all parties who are endorsed on the policy as Additional Insured (or Loss Payees). The certificates and endorsements for each insurance policy are to be signed by a person authorized by the insurer to bind coverage on its behalf. Renewals of expiring certificates shall be filed thirty (30) days prior to expiration. The Town reserves the right to require complete, certified copies of all required policies at any time. All insurance documents required should be mailed to Town of Fairfield, Chief Financial Officer, 725 Old Post Road, Fairfield, CT 06824 and Town of Fairfield, Risk Manager, 725 Old Post Road, Fairfield, CT 06824.

OSHA

The bidder will certify all equipment complies with all regulations and conditions stipulated under the Williams-Steiger Occupational Safety and Health Act of 1971, as amended. The successful bidder will further certify that all items furnished under this project will conform and comply with Federal and State of Connecticut OSHA standards. The successful bidder will agree to indemnify and hold harmless the Town of Fairfield for any and all damages that may be assessed against the Town.

LIFE CYCLE COSTING

Where applicable, Life Cycle Costing will be used as a criterion for awarding bids. This is a method of calculating total cost of ownership of an item over the life of the product, which may include operation and maintenance expenses, transportation, salvage value, and/or disposal costs.

FEDERAL, STATE, AND LOCAL LAWS

All applicable Federal, State and local laws, rules and regulations of all authorities having jurisdiction over the locality of the project shall apply to the contract and are deemed to be included herein. If the total amount of the project, including any current or future change orders,

exceeds \$100,000.00 all work is to be done in accordance with Connecticut Department of Labor (CT-DOL) rules and regulations. More information may be obtained from: www.ctdol.state.ct.us

The Davis-Bacon and Related Acts, shall apply to contractors and subcontractors performing on federally funded or assisted contracts in excess of \$2,000 for the construction, alteration, or repair (including painting and decorating) of public buildings or public works. More information may be obtained from: <https://www.dol.gov/whd/govcontracts/dbra.htm>

NOTE: The Town shall apply the most current wage decision applicable at the time of contract award.

CONFLICT OF INTEREST

No officer or employee or member of any elective or appointive board, commission or committee of the Town, whether temporary or permanent, shall have or acquire any financial interest gained from a successful bid, direct or indirect, aggregating more than one hundred dollars (\$100.00), in any project, matter, contract or business within his/her jurisdiction or the jurisdiction of the board, commission, or committee of which he/she is a member. Nor shall the officer / employee / member have any financial interest, direct or indirect, aggregating more than one hundred dollars (\$100.00) in any contract or proposed contract for materials or services to be furnished or used in connection with any project, matter or thing which comes under his/her jurisdiction or the jurisdiction of the board, commission, committee of which he/she is a member.

NON-WAIVER CLAUSE

The failure by the Town to require performance of any provision of this bid shall not affect the Town's right to require performance at any time thereafter, nor shall a waiver of any breach or default of a contract award constitute a waiver of any subsequent breach or default or a waiver of the provision itself.

ATTORNEY FEES

In the event of litigation relating to the subject matter of this bid document or any resulting contract award, the non-prevailing party shall reimburse the prevailing party for all reasonable attorney fees and costs resulting therefrom.

SCOPE OF WORK/SITE INSPECTIONS

The bidder declares that the scope of the work has been thoroughly reviewed and any questions resolved (see above for name and number of individual to contact for questions). If applicable, the bidder further declares that the site has been inspected as called for in the specifications (q.v.).

EXCEPTION TO SPECIFICATIONS

No protest regarding the validity or appropriateness of the specifications or of the Invitation for Bids will be considered, unless the protest is filed in writing with the Purchasing Authority prior to the closing date for the bids. All bid proposals rendered shall be considered meeting the attached specifications unless exceptions are noted on a separate page dated and signed by the bidder.

UNLESS OTHERWISE NOTED

It will be assumed that all terms and conditions and specifications will be complied with and will be considered as part of the Bid Proposal.

TAX EXEMPT

Federal Tax Exemption 06-6001998.

Exempt from State Sales Tax under State General Statutes Chapter 219-Section 12-412 Subsection A.

No exemption certificates are required and none will be issued.

REFERENCES

Provide reference details of most recent similar scope projects performed:

REFERENCE #1:

Name of Company CT Army National Guard
Contact Person Peter Scorzelli
Company Address 360 Broad St, Hartford, Ct 06105
Date work completed Aug 2021

Phone 860-524-4985
Cell N/A
Fax N/A
Email peter.j.scorzelli@mail.mil

REFERENCE #2:

Name of Company State of CT - DOT
Contact Person Brian Atwood
Company Address 1050 Federal Rd, Brookfield, Ct 06804
Date work completed on going - 4 yr contract

Phone 203-673-4837
Cell N/A
Fax N/A
Email brian.atwood@ct.gov

REFERENCE #3:

Name of Company CT Transit/Northeast Transportation
Contact Person Russ Osborn
Company Address P.O. Box 4670 Waterbury, Ct 06704
Date work completed December 2021

Phone 203-518-3024
Cell N/A
Fax N/A
Email rosborn@CT-Transub.com

REFERENCE #4:

Name of Company Town of Wallingford
Contact Person Dan Sullivan
Company Address 377 South Cherry St, Wallingford, Ct 06492
Date work completed on going - last job Oct 2022

Phone 203-949-2671
Cell N/A
Fax N/A
Email dan.sullivan@wallingfordct.gov

REFERENCE #5:

Name of Company Town of Oxford
Contact Person Charlie Christensen
Company Address 21 Great Oak Rd, Oxford, Ct 06478
Date work completed on going - last job Nov 2022

Phone 203-725-1603
Cell N/A
Fax N/A
Email roadwrench351@gmail.com

SUBCONTRACTORS

N/A - No Subcontractors Used

Provide subcontractor details if any are to be employed as part of this contract, including labor rates:

SUBCONTRACTOR #1:

Name of Company _____ Fed ID # _____
Contact Person _____ Title _____
Company Address _____ Phone _____
Trade _____ Email _____

Rates: Supervisor \$ _____/hr Foreman \$ _____/hr Journeyman \$ _____/hr Apprentice \$ _____/hr

SUBCONTRACTOR #2:

Name of Company _____ Fed ID # _____
Contact Person _____ Title _____
Company Address _____ Phone _____
Trade _____ Email _____

Rates: Supervisor \$ _____/hr Foreman \$ _____/hr Journeyman \$ _____/hr Apprentice \$ _____/hr

SUBCONTRACTOR #3:

Name of Company _____ Fed ID # _____
Contact Person _____ Title _____
Company Address _____ Phone _____
Trade _____ Email _____

Rates: Supervisor \$ _____/hr Foreman \$ _____/hr Journeyman \$ _____/hr Apprentice \$ _____/hr

SUBCONTRACTOR #4:

Name of Company _____ Fed ID # _____
Contact Person _____ Title _____
Company Address _____ Phone _____
Trade _____ Email _____

Rates: Supervisor \$ _____/hr Foreman \$ _____/hr Journeyman \$ _____/hr Apprentice \$ _____/hr

NOTE: All sub-contractors are subject to approval by the Town of Fairfield and are required to provide Fed ID #.

GOVERNING DESIGN CODES

1. OSHA STANDARD 1910.25 LATEST UPDATE DECEMBER 2017.
2. AISC 360-16 SPECIFICATION FOR STRUCTURAL STEEL BUILDINGS
3. AMERICAN WELDING SOCIETY (AWS) D1.1-10, D1.3-08, D1.4-11

GENERAL

1. THE CONTRACTOR IS RESPONSIBLE FOR THE DEMOLITION AND LEGAL DISPOSAL OF THE EXISTING STAIRS. THIS INCLUDES REMOVAL OF ALL COMPONENTS BEING REPLACED AND PROTECTION OF ADJACENT CONSTRUCTION THAT IS TO REMAIN.
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DESIGN LOADS

BUILDING CLASSIFICATION: II (AVERAGE HAZARD)

FLOOR LIVE LOADS:

OCCUPANCY / USE	UNIFORM (psf)	CONCENTRATED (kips)	IMPACT (psi)
STAIRS & STAIR LANDINGS	100	300	—

ROOF LIVE LOADS: NOT APPLICABLE

ROOF SNOW LOADS: NOT APPLICABLE

SEISMIC DESIGN DATA: NOT APPLICABLE

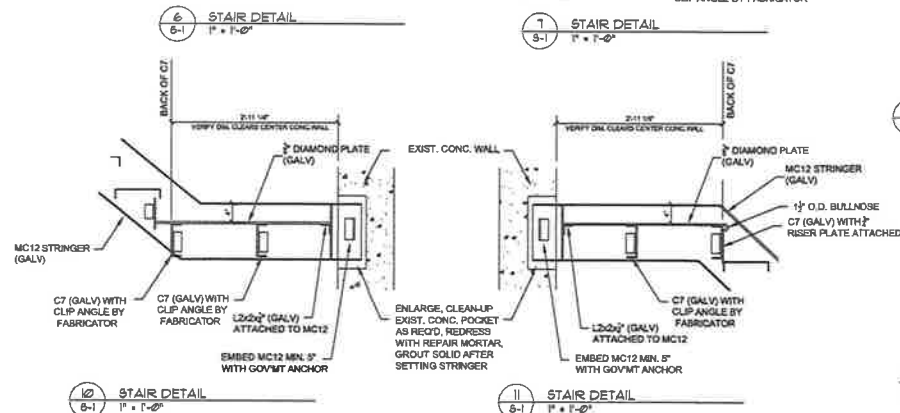
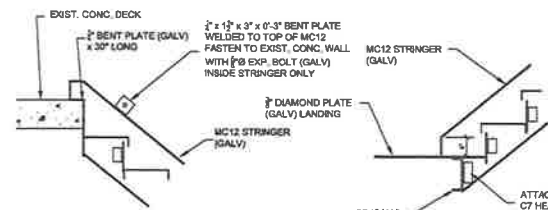
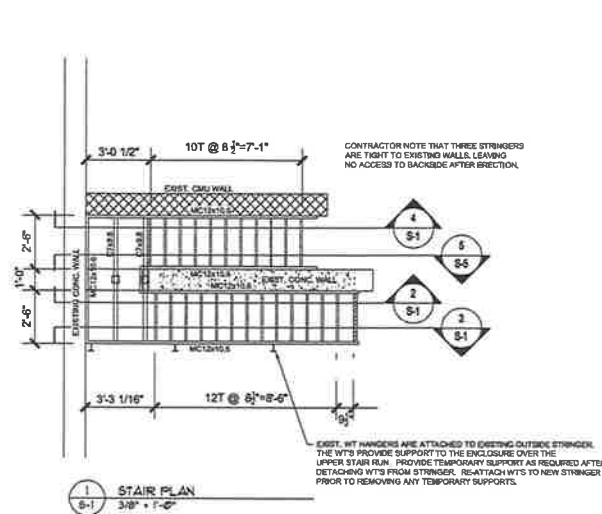
WIND DESIGN DATA: NOT APPLICABLE

STRUCTURAL STEEL (GENERAL)

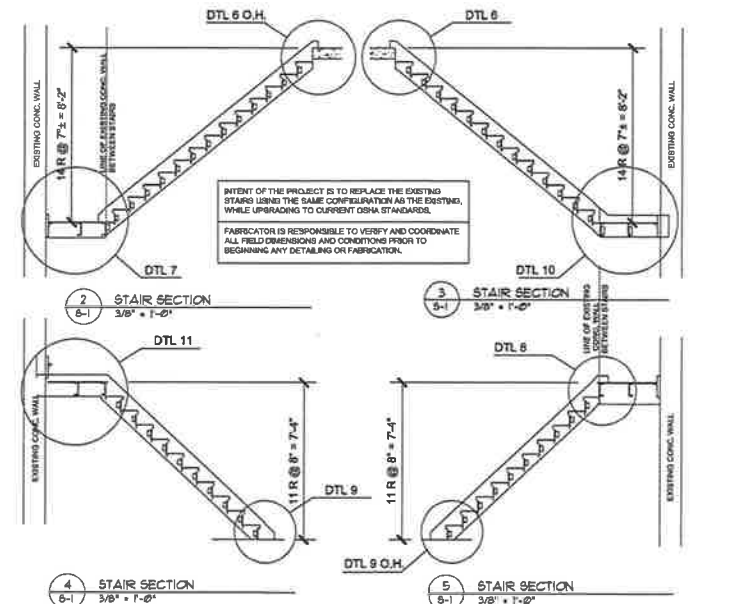
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3. ALL STRUCTURAL STEEL SHALL CONFORM TO THE FOLLOWING:
 - a. W-SHAPES SHALL CONFORM TO ASTM A36.
 - b. M, S, C, AND MC-SHAPES SHALL CONFORM TO ASTM A36 OR ASTM A572, GR. 50 AS INDICATED.
 - c. ANGLES AND PLATES SHALL CONFORM TO ASTM A36.
 - d. HSS SECTIONS SHALL CONFORM TO ASTM A500 GRADE B.
4. ALL STRUCTURAL STEEL BOLTED CONNECTIONS SHALL BE MADE WITH ASTM A325 HIGH STRENGTH BOLTS UNLESS NOTED OTHERWISE.
5. PROVIDE ALL PLATES, CLIP ANGLES, ETC., REQUIRED TO COMPLETE THE STRUCTURE EVEN IF EVERY SUCH ITEM IS NOT INDICATED ON THE DRAWINGS.
6. ALL WELDS SHALL BE MADE ONLY BY WELDERS WHO HAVE BEEN QUALIFIED AS PRESCRIBED IN THE "STANDARD CODE OF WELDING IN BUILDING CONSTRUCTION" OF THE AMERICAN WELDING SOCIETY (AWS D1.1).
7. MINIMUM CONNECTION CAPACITY SHALL BE 10 kips ULTIMATE LOAD.

SHOP DRAWING SUBMITTALS

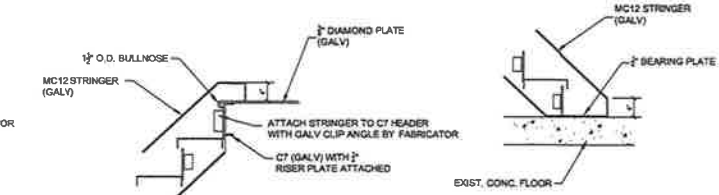
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2. SHOP DRAWINGS SHALL BE PREPARED UNDER SUPERVISION OF A PROFESSIONAL ENGINEER, LICENSED TO PRACTICE IN THE JURISDICTION OF THE PROJECT.
3. SHOP DRAWINGS WILL NOT BE REVIEWED UNLESS ACCOMPANIED BY ERECTION DRAWINGS WHICH LOCATE AND IDENTIFY THE MEMBERS.
4. RESUBMITTED SHOP DRAWINGS SHALL HAVE REVISIONS CIRCLED OR CLOUDED TO CLEARLY IDENTIFY THE CHANGES.
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11 STAIR DETAIL
1\"/>

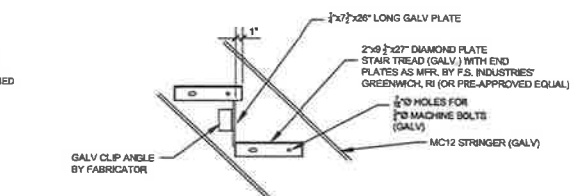


4 STAIR SECTION
3/8\"/>



8 STAIR DETAIL
1\"/>

9 STAIR DETAIL
1\"/>



12 TYPICAL TREAD & RISER
N/A

DESIGNER: WEJ	CHECKED BY: TOD	DATE CHECKED: 15 AUG 2022
DRAWN: WEJ		
REV. DATE DESCRIPTION SHEET NO.		
1 01/25/22	1	1



PROJECT TITLE: TOWN OF FAIRFIELD PUBLIC WORKS TRANSFER STATION PROPOSED STEEL STAIR REPLACEMENT
CADD

TOWN: FAIRFIELD
DRAWING TITLE: STRUCTURAL PLANS & DETAILS

PROJECT NO.: 20-154
DRAWING NO.: S-1
SHEET NO.: 1



Town of Fairfield

Sullivan Independence Hall
725 Old Post Road

Fairfield, Connecticut 06824
Purchasing Department

(203) 256-3060
FAX (203) 256-3080

ADDENDUM #1 RFP #2023-69R

Stair Repair/Replacement-Fairfield Transfer Station Facility

28th December, 2022 – It is intended that this Addendum incorporating the following corrections, revisions, additions, deletions and clarifications become part of the Contract Documents, including pricing as submitted.

For Clarification: This response to the question is different than the original response given at the site walk-through.

1. **Question:** During the walk-through, it was asked if the stairway landing support had to be embedded into the concrete wall as currently exists and shown in the diagram included with the Invitation to Bid for this project.

Response: Bid submission pricing for this project must comply with the project Structural Plans & Details drawing S-1. Alternative design offerings may be included that can provide cost savings, however any such alternate design offerings will require a professional engineer's endorsement stamp and signature at cost to bidder.

End of Addendum #1

Company: Avril CT LLP Name: Amanda Pakula Signature: [Signature] Date: 12/28/2022

1. OSHA STANDARD 1910.25 LAST UPDATE DECEMBER 2017.
2. AISC 360-16 SPECIFICATION FOR STRUCTURAL STEEL BUILDINGS
3. AMERICAN WELDING SOCIETY (AWS) D1.1-10, D1.3-08, D1.4-11

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OCCUPANCY / USE	UNIFORM (psf)	CONCENTRATED (lbs)	IMPACT (lbs)
STAIRS & STAIR LANDINGS	100	300	---

WIND DESIGN DATA: NOT APPLICABLE

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 - c. ANGLES AND PLATES SHALL CONFORM TO ASTM A-36.
 - d. HSS SECTIONS SHALL CONFORM TO ASTM A500 GRADE B.
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REV.	DATE		DESCRIPTION	SHEET. NO.
			REVISIONS	
FILENAME: Q:\Projects\Luchs Projects\20154 Fairfield Stair\20-154_Stair_S-1_2022-09-19.dwg				PLOTTED: 9/20/2022

DESIGNER:	WEJ
DRAFTER:	WEJ
CHECKED BY:	TOD
DATE CHECKED:	15 AUG 2022



PROJECT TITLE:	
<p style="text-align: center;">TOWN OF FAIRFIELD PUBLIC WORKS TRANSFER STATION PROPOSED STEEL STAIR REPLACEMENT</p>	
CADD	PLOTTED:

TOWN:	FAIRFIELD
DRAWING TITLE:	STRUCTURAL PLANS & DETAILS

PROJECT NO.:	20-154
DRAWING NO.:	S-1
SHEET NO.:	1

MEMO

**TOWN OF FAIRFIELD
PLAN & ZONING DEPARTMENT
SULLIVAN INDEPENDENCE HALL
725 OLD POST ROAD
FAIRFIELD, CT 06824
PHONE (203) 256-3050**

TO: Board of Selectman

FROM: Jim Wendt, Planning Director

CC: Mark Barnhart

DATE: November 10, 2021

RE: 244 Greenfield Street/Tunxis Hill Park



On Tuesday, November 9, 2021, the Town Plan and Zoning Commission voted unanimously to support the acquisition of 244 Greenfield Street and the use of a portion of Tunxis Hill Park for use as affordable housing as outlined in the attached November 1, 2021 memo from Mark Barnhart, Director of Community and Economic Development.

Memorandum

To: Town Plan & Zoning Commission

From: Mark Barnhart, Director of Community & Economic Development

Date: November 1, 2021

Re: Potential Purchase of 244 Greenfield Street

The Town is considering the purchase of 244 Greenfield Street for affordable housing. I am writing to request that the Town Plan & Zoning Commission review the proposed acquisition in accordance with Section 8-24 of the Connecticut General Statutes.

The subject parcel is an undersized, legal non-conforming lot totaling 2825sf (0.065 acres) located in a Residence B zone. It is improved with a very modest, single-story, 2-bedroom/1-bath single-family home comprising 872sf that was constructed in 1912. The lot also contains a small shed outbuilding. The property has been used most recently as a rental investment property, but is vacant at present. The property abuts an unimproved, wooded section of Tunxis Hill Park located to the rear, and is situated within a mixed neighborhood of predominantly single-family residences with some multi-family homes. The parcel has roughly 120' of frontage on Greenfield Street bordering a commercial district. Given the location, the property affords good access to shopping, services, bus lines and highway connections.

The Town is proposing to acquire the subject parcel and combine it with a portion of town-owned land to the rear to create building lots for affordable housing in accordance with the attached compilation plan. The Town intends to seek proposals from interested development partners to construct one or more duplexes on the subject property (2-4 units), all of which would be deed-restricted as affordable to persons or households with incomes at or below 80% of the area median income. The parcel is located roughly 500 feet due north of the fourteen units of Owner-Built Housing that were developed in the late 1980's and early 1990's by the Town.

The proposed purchase and acquisition plan is subject to the review and approval of numerous Town Boards. To date, the Affordable Housing Committee has unanimously approved an expenditure from the Town's

October 30, 2021

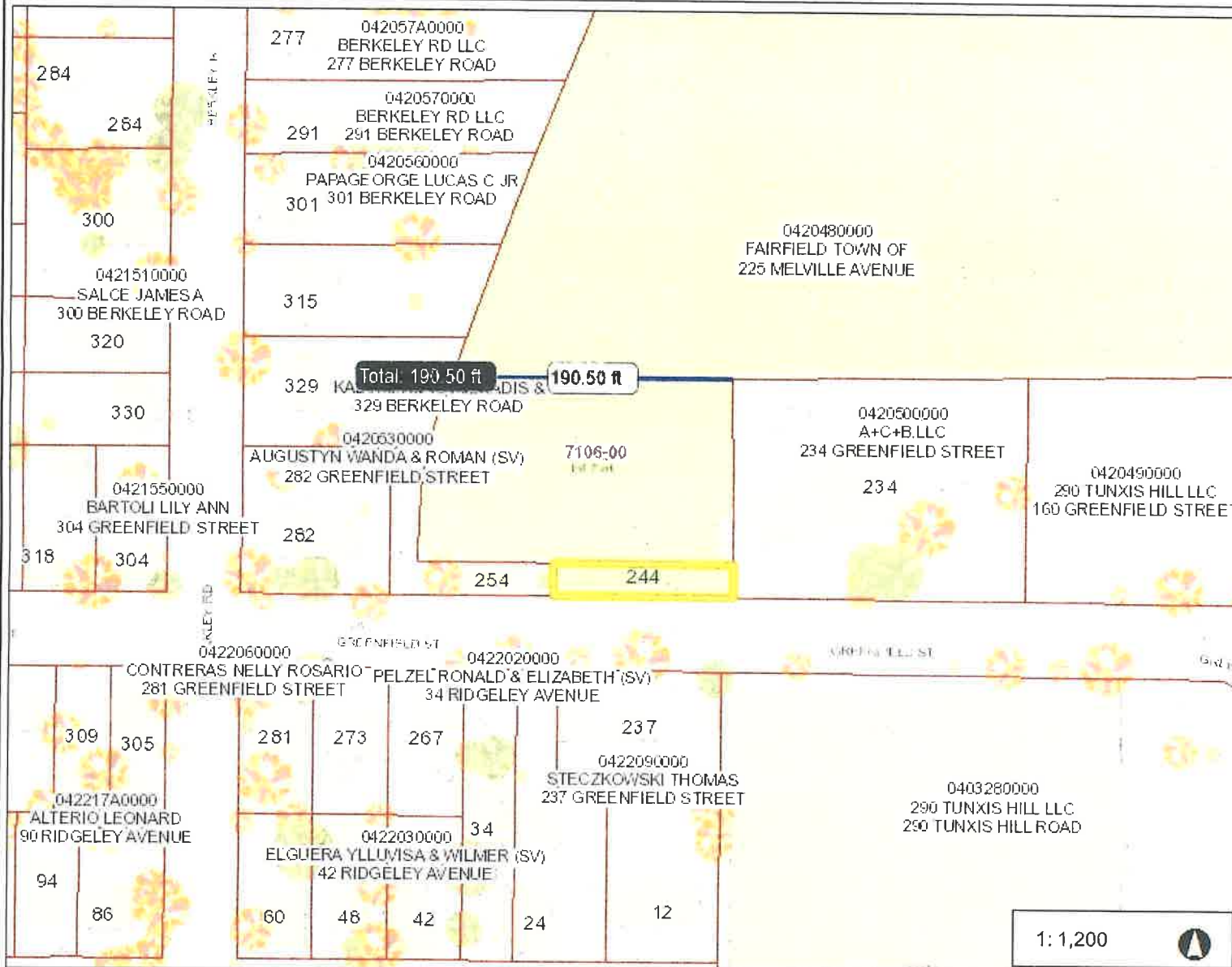
Housing Trust Fund to finance the proposed purchase. Additionally, the Parks & Recreation Commission at its meeting of October 20th, granted permission to utilize approximately 0.6 acres of the adjoining park land for affordable housing purposes. The proposed purchase also requires the approvals of the Board of Selectmen and the Representative Town Meeting. Assuming favorable action by all Town Boards, real estate closings are planned for mid-December.

I would welcome the opportunity to discuss this proposal and to respond to any questions the Commission may have. Thank you again for your consideration.



Town of Fairfield

244 Greenfield Street



Legend

- Parcels
- Local Basin Boundary
 - Major
 - Regional
 - Subregional
 - Local
- Local Basin Area

200.0 0 100.00 200.0 Feet

WGS_1984_Web_Mercator_Auxiliary_Sphere
Created by Greater Bridgeport Regional Council


This map is a user generated static output from an Internet mapping site and is for reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable.
THIS MAP IS NOT TO BE USED FOR NAVIGATION





This map has been prepared pursuant to the Regulations of Connecticut State Agencies Plans 20-300b-1 through 20-300b-20 and the Standards for Surveys and Maps of the State of Connecticut" as adopted by the Connecticut Association of Land Surveyors, Inc. on September 28, 1998. It is a Completion Plan and is intended to depict the transfer of approximately 0.6 acre of land by the Town of Fairfield from parcel located at 725 Melville Avenue to land to be acquired by the Town of Fairfield from Raymond E. Cripps, Jr. for the purposes of creating a new conforming affordable housing parcel at 244 Greenfield Street.

- 1) This plan was compiled from other maps, record research or other sources of information. It is not to be construed as having been obtained as the result of a field survey, and its location is such change as an accurate field survey may dictate.
- 2) North arrow, bearings, and distances are based on a certain map entitled "Tule Hill Park, Fairfield, Conn." prepared by Frank B. Joyce, Surveyor, dated June 28, 1948, scale 1"=80' and on file in the Fairfield Engineering Department of map number 1420.

	Town of Fairfield
	Department of Public Works
Compilation Plan 225 Melville Avenue and 224 Greenfield Street Fairfield, Connecticut	
Reviewed By _____	H/W _____
Field Study _____	H/W _____
Review By _____	Location _____
Approved By _____	Location _____
Project _____ 3538	Sheet _____
Date _____ 10/15/2021	1
Drawn _____ 1"=20'	1 of 1

To my knowledge and belief, this map is substantially correct as noted herein.

Scott R. Leaman, L.S. #70252

244 Greenfield Street - Proposed Property Transfer



Wendt, James

From: Wendt, James
Sent: Tuesday, November 9, 2021 11:04 AM
To: Fredda Gordon (freddag@aol.com); Kathy Braun; Lenny Braman; mark corcoran; Matthew Wagner; meg francis; Mike DiGiacomo; Peter Elliott; Steve Levy; Tommy Noonan
Subject: FW: 244 Greenfield Street

This note below supplements the proposal for potential acquisition of property. The Conservation Dept. has confirmed that there are no wetlands on the proposed new parcel.

Jim

From: Bishop, Timothy <TBishop@fairfieldct.org>
Sent: Friday, October 8, 2021 9:26 AM
To: Barnhart, Mark <MBarnhart@fairfieldct.org>
Subject: RE: 244 Greenfield Street

Good morning Mark,

No wetlands on the #244 parcel or the back lot extension. If approved there would be no regulation on the new larger parcel from the existing regulated area on the Town parcel at 255 Melville Avenue.

Please let me know if you need anything else.

Thank you.

Timothy J. Bishop, MS, CEP
Director



Town of Fairfield – Conservation Department
725 Old Post Road
Fairfield, CT 06824
Office: (203) 256-3071
Email: tbishop@fairfieldct.org
Web: <https://www.fairfieldct.org/conservation>

From: Barnhart, Mark <MBarnhart@fairfieldct.org>
Sent: Thursday, October 7, 2021 4:54 PM
To: Bishop, Timothy <TBishop@fairfieldct.org>
Subject: 244 Greenfield Street

Tim,

The Town is considering the purchase of 244 Greenfield Street, which it hopes to add to excess town-owned property to the rear to create affordable housing. My plan would be to square off the rear lot line extending from 234 Greenfield Street as depicted on the attached map. This proposal would require the concurrence of the Parks & Recreation Commission. The proposed acquisition is subject to the approvals of the Board of Selectmen and Representative Town

Memorandum

To: Board of Selectmen

From: Mark Barnhart, Director of Community & Economic Development

Date: January 27, 2023

Re: Proposed Ground Lease Agreement for 244 Greenfield Street

I am requesting your favorable consideration of a resolution to authorize the Town to enter into a Ground Lease Agreement with Habitat for Humanity of Coastal Fairfield County, Inc., for the property at 244 Greenfield Street to facilitate the development of four units of affordable home ownership housing.

You will no doubt recall that the Town acquired this parcel in late 2021 with monies from the Town's Housing Trust Fund. With your authorization, the Town subsequently entered into a Development Agreement with Habitat for Humanity to move forward with the redevelopment of this site. Under the terms of that Agreement, Habitat is responsible for overseeing all aspects of the development process, including the design, financing, permitting, construction, and sale of the units.

The Town and Habitat have negotiated the terms of a Ground Lease, along with a Declaration of Covenants and Restrictions as well as other related documents governing the development and use of the property. Copies of these documents are attached for your review.

The Ground Lease Agreement will also require the approval of the Representative Town Meeting (RTM). The Town Plan & Zoning Commission has already reviewed and recommended favorably on the original acquisition of the property as well as the plan to eventually ground lease the site to a development partner pursuant to its obligations under CGS 8-24.

I would welcome the opportunity to discuss this proposal and to respond to any questions the Board may have. Thank you again for your consideration.

Upon recording, please return to:

Hoopes Morganthaler Rausch & Scaramozza LLC
185 Asylum Street
CityPlace II/15th Floor
Hartford, CT 06103

GROUND LEASE AGREEMENT

This Ground Lease Agreement (this “Lease”) is made this _____ day of _____, 2023 by and between the **TOWN OF FAIRFIELD** (“Landlord”) and **HABITAT FOR HUMANITY OF COASTAL FAIRFIELD COUNTY, INC.**, a Connecticut non-stock corporation (“Tenant”).

WITNESSETH:

WHEREAS, pursuant to a Development Agreement dated as of September 21, 2022, by and between Landlord and Tenant (the “Development Agreement”), Landlord agreed to lease to Tenant certain land situated at 244 Greenfield Street in the Town of Fairfield, County of Fairfield, State of Connecticut, as more fully described on Exhibit A attached hereto (the “Leased Premises”);

WHEREAS, the Landlord, through its Board of Selectpersons, is interested in providing affordable housing for persons of low and moderate income (the “Program”), with the aims and goals of the Program being best served by encouraging owner/occupancy of the units to comprise the Project (as such term is defined below); and

WHEREAS, the parties have agreed that upon execution of this Lease, Tenant shall have the obligation to construct, operate, and maintain on the Leased Premises two (2) residential duplexes, in which two (2) affordable housing units shall be located in both duplexes, for a total of four (4) units and families (the “Project”), in furtherance and support of the Program.

NOW, THEREFORE, in consideration of these presents, and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Landlord and Tenant hereby agree to this Lease on the terms and conditions set forth herein.

PROVISIONS OF AGREEMENT:

Section 1. **Leased Premises.**

Landlord, in consideration of the rents and covenants hereinafter mentioned, does hereby demise and lease unto Tenant the Leased Premises for Tenant’s use and for the purpose of constructing and managing the Project.

Section 2. **Term.** The duration of this Lease shall be for a period of seventy-five (75) years, commencing on the date set forth above (the “Commencement Date”). In the event that this Lease commences on a day other than the first day of the month, Tenant shall reimburse Landlord for the Additional Rent (as hereinafter defined) based on the partial month occupied.

Section 3. **Rent.**

A. Base Rent. Tenant shall pay to Landlord One Dollar (\$1.00) per year base rent ("Base Rent") for the Leased Premises, payable in full, in advance, upon execution of this Lease, the sufficiency and receipt of which Landlord hereby acknowledges.

B. Additional Rent. Except as otherwise expressly set forth herein, Tenant shall be solely responsible for, and shall pay, all costs, expenses, and obligations of every kind and nature whatsoever arising from or relating to Tenant's use and occupancy of the Leased Premises and its use and operation by Tenant, which may arise or become due during the Term of this Lease, Without in any manner limiting the foregoing, Tenant shall pay to Landlord, as items of Additional Rent for said Leased Premises, the following costs and expenses:

(i) During the Term of the Lease, Tenant shall pay all Taxes concerning or relating to the land comprising the Leased Premises and Tenant's use and operation thereof. The term "Taxes" shall mean all taxes and assessments, general and special, ordinary and extraordinary, which shall or may, during the Term be assessed, levied, charged or imposed upon the Leased Premises or improvements thereon constructed by Tenant or the possession, operation, management, maintenance, alteration, use or occupancy by Tenant of the Leased Premises, or are levied or imposed upon Tenant's equipment, fixtures and other personal property located in or about the Leased Premises, or on or against the cost of any improvements made in or to the Leased Premises by or for Tenant, including without limitation any gross receipts tax or excise tax. Landlord shall provide Tenant with (or Tenant shall, at its option, arrange to receive directly from the taxing authority) copies of the various tax bills, and Tenant shall pay all such Taxes not later than the date on which such Taxes are due. In the event any Taxes or other impositions may be payable in installments, Tenant shall have the right to pay the same as such installments fall due.

For any fraction of a tax year at the beginning or end of the Term, Tenant's obligation shall be prorated as of the commencement or end of the Lease Term. For any such fraction of a tax year at the beginning of said Term, Tenant agrees to reimburse Landlord for its portion of such Taxes within thirty (30) days after presentation to Tenant of receipted copies of the bills covering the same. For any such fraction of a tax year at the end of the Term, or any extension thereof, Landlord agrees to reimburse Tenant for Landlord's portion of such Taxes within thirty (30) days after presentation to Landlord of receipted copies of the bills. Landlord will timely forward to Tenant copies of all tax notices for the Leased Premises, including the initial tax assessment and all tax notices, wherein an increase is made to the real estate tax assessment of the Leased Premises such that Tenant is able to timely contest any re-assessment.

Tenant shall have the right, at its own cost and expense, to initiate and prosecute any proceedings permitted by law for the purpose of obtaining an abatement of or otherwise contesting the validity or amount of Taxes assessed to or levied upon the Leased Premises and, if required by law, Tenant may take such action in the name of Landlord who shall cooperate with Tenant to such extent as Tenant may reasonably require, including, without limitation, the execution of documents. Landlord shall have the right to initiate and prosecute any proceedings permitted by law for the purpose of obtaining an abatement or otherwise contesting the validity or amount of Taxes assessed to or levied upon the Leased Premises if such proceeding shall in whole or in part pertain or relate to any period of time prior to or subsequent to the expiration or termination of this Lease.

(ii) Tenant shall promptly pay all utility bills, and all other charges and assessments against the Leased Premises related to or arising out of Tenant's use thereof, ordinary or extraordinary, including electricity, gas, rubbish removal, telephone, sanitary or storm sewer charges or assessments, and water rents. Tenant shall contract directly with all utility and service providers for the Leased Premises and Tenant shall timely pay such providers directly for all utility services. Landlord shall under no circumstances be liable to Tenant in damages or otherwise for any interruption in service of any utilities and services, and the same shall not constitute an eviction (constructive or otherwise) of Tenant. Tenant

shall make arrangements directly with a rubbish and waste disposal company for waste removal services in and to the Leased Premises as may be desired by Tenant or required by law. Tenant shall pay the entire cost of such rubbish and waste removal service directly to the provider of such service. Tenant shall be responsible for bringing water, electricity, gas, sewer and any other utility lines required for the Project from the property line to any structure constructed by Tenant on the Leased Premises.

(iii) Tenant shall pay for and obtain all permits, licenses and approvals necessary for the occupancy, use, construction, improvement and/or maintenance of the Project.

To the extent that any and all Taxes, or lienable utilities, permits, fees, assessments and the like, as set forth hereinabove and required to be paid by Tenant are not paid, and the same become charges and/or liens or claims against the fee interest underlying the Leased Premises or liens or claims against the leasehold estate created hereunder, then in such event Landlord shall have the right (but not the obligation) to pay, satisfy and discharge any such obligations of Tenant, upon thirty (30) days prior written notice to Tenant, and Tenant shall remain liable to and be obligated to repay Landlord the amount so advanced, together with interest thereon at the Prime Rate as published from time to time in the Wall Street Journal, or if it ceases to be published, the New York Times, plus two percent (2%) per annum, and payable as Additional Rent due hereunder under the same terms and conditions as set forth hereinabove.

Section 4. Tenant's Work.

A. Tenant shall cause to be prepared, at Tenant's sole cost and expense, and submitted to Landlord for Landlord's prior written approval (which approval shall not be unreasonably withheld, conditioned or delayed), all necessary plans, drawings and specifications (the "Drawings and Specifications") describing the work to be completed by Tenant for the construction of the Project; such Drawings and Specifications to be substantially consistent with the items described in the site plan attached as Exhibit "B" hereto. The Drawings and Specifications, as approved in writing by Landlord, are herein collectively called the "Tenant's Plans." The work described in Tenant's Plans and all other work and improvements to be constructed by Tenant in connection with the Project, is hereinafter collectively called "Tenant's Work" and shall be performed by Tenant or its contractors at Tenant's sole cost and expense. Tenant shall not commence Tenant's Work until Landlord, through its First Selectman or designee, has approved Tenant's Plans in writing. Upon Landlord's approval of Tenant's Plans, Tenant shall commence Tenant's Work and shall diligently proceed, to complete such work and make all improvements to and install in the Leased Premises all fixtures and other equipment which may be necessary or proper in the operation of the Project. All risk of loss in and to the parking areas, lighting (including bases, poles, fixtures and bulbs), fixtures, buildings and any other improvements constructed by Tenant on the Leased Premises shall remain with Tenant, and all damage thereto shall be promptly repaired and restored by Tenant. All of Tenant's contractors constructing or installing Tenant's Work shall maintain in effect comprehensive general liability insurance in scope and amounts reasonably acceptable to Landlord and comparable to that provided by contractors working in the Town on projects of comparable size and scope and shall name Landlord as an additional insured. Tenant shall provide Landlord with written evidence of all contractors' insurance prior to the commencement of Tenant's Work.

B. Tenant's Work shall be performed and completed by Tenant and its contractors in a good and workmanlike manner and in accordance with all applicable permits, authorizations, laws, ordinances, orders, regulations and requirements of all governmental authorities having jurisdiction over the same. Tenant shall cause Tenant's Work to be constructed and installed in accordance with Tenant's Plans; provided, however, that Tenant may make substitutions of materials or components of Tenant's Work of equivalent grade and quality and make modifications to Tenant's Work and/or to Tenant's Plans to the extent reasonably necessary to comply with the terms and provisions of governmental laws, ordinances, rules, regulations and with utility company requirements. Landlord's consent shall not be required for

substitution of materials which are of equivalent grade and quality; provided, that Tenant shall provide Landlord with prior written notice of such substitution of materials (including the original specified material and the proposed substitution material of equivalent grade and quality), and Landlord shall have a period of up to seven (7) business days after receipt of such notice to object on the basis that such materials are not of equivalent grade and quality. Upon termination of this Lease, ownership of all of Tenant's Work shall transfer to Landlord and shall remain on the Leased Premises.

Section 5. Use of the Leased Premises. Prior to the completion of the Project, Tenant shall use the Leased Premises only for the construction, operation and management of the Project and for no other use or purpose without Landlord's prior written consent. Upon the completion of the Project, Tenant shall use, and shall cause all occupants thereof to use as well, the Leased Premises only for residential purposes and such incidental activities related to residential use as are permitted by the Town's zoning regulations, as amended from time to time. Tenant also agrees and acknowledges that the foregoing limitations and all other conditions and restrictions contained in this Lease are essential to the fulfillment of the Program and are conditions and restrictions on the use of the Leased Premises intended to run the full term of this Lease.

Section 6. Financing. Tenant shall not mortgage, pledge or encumber the Leased Premises or any portion thereof or interest therein except as previously approved by, in writing, by Landlord, such approval to be on terms and conditions acceptable to Landlord in all respects.

Section 7. Additional Tenant Obligations. Tenant shall:

A. Not cause or permit any person on the Leased Premises to destroy, deface, damage, impair or remove any part of the Leased Premises or the facilities, lighting, buildings equipment or appurtenances thereto, except as necessary or reasonable in connection with the construction, operation, and management of the Project.

B. Not cause or permit liens of any kind (whether for materials, wages, labor or services) to be placed against the Leased Premises in connection with any work done by or for Tenant. If any such liens are filed, with or without Tenant's knowledge, Tenant shall immediately, at Tenant's sole cost and expense, take whatever action is necessary to cause such liens to be satisfied and discharged. Tenant shall obtain and file appropriate lien waivers and/or subordinations prior to the commencement of any work in the Leased Premises. Nothing herein is intended to prevent Tenant from contesting a lien, provided that Tenant shall diligently and continuously proceed to contest any such lien.

C. Not permit any notice of violation to issue and remain uncorrected from the appropriate regulatory agencies having jurisdiction thereover with regard to the operation of the Leased Premises.

D. Not cause any real harm or create any nuisance, public or private, and shall dispose of any waste in a safe and sanitary manner.

Section 8. Maintenance and Repairs.

A. Tenant's Maintenance and Repair Obligations. At its sole cost and expense, Tenant shall at all times maintain all improvements installed by or for Tenant on the Leased Premises in a neat, clean and in good order and repair, including all but not limited to all paved surfaces, sidewalks, curbs, gates, booths, lighting (including bases, poles, fixtures and bulbs), equipment, landscaping, and all fixtures, appliances and facilities installed by or for Tenant, and Tenant shall be responsible for all replacement of and/or repairs thereof. Tenant shall keep and maintain the sidewalks and the parking area on the Leased Premises in good condition and free and clear of all snow, ice, and debris to the extent required by law.

Tenant shall maintain, at its sole cost and expense, a facility for the disposal of trash on the Leased Premises. Tenant shall place, maintain, and regularly empty trashcans and receptacles in the parking lot of the Leased Premises. All maintenance, repairs and replacements by Tenant shall be made in a workmanlike manner of a quality comparable to facilities of its type in the Town. Tenant shall keep the Leased Premises secured at all times. Landlord shall not be responsible to keep or maintain or repair or replace any of the improvements, lighting (including bases, poles, fixtures and bulbs), fixtures or equipment constructed or installed by or on behalf of Tenant on the Leased Premises, and Landlord shall be responsible for the maintenance and repair only of items or improvements constructed or placed upon the Leased Premises by or on behalf of Landlord.

B. Failure by Tenant. In the event that Tenant fails to maintain the Leased Premises in good order, condition and repair, Landlord may give written notice to Tenant to perform the work that is reasonably required to remedy the situation. If Tenant fails to commence such work within thirty (30) days following the receipt of notice and fails to diligently prosecute the same to completion, Landlord shall have the right (but shall not be obligated or required) to enter the Leased Premises and to perform such work at the expense of Tenant. Tenant shall reimburse Landlord its reasonable costs and expenses within thirty (30) days following receipt of an invoice from the party completing the work, and such expenses shall be due and payable as Additional Rent hereunder.

C. Emergency Repairs. Notwithstanding the provisions of Section 8.B., whenever emergency repairs are required to preserve the Leased Premises or the safety of persons or property and Tenant fails promptly to effect such repairs, Landlord may undertake such repairs without prior notice to Tenant provided notice to Tenant would not have been practical in light of the then-prevailing emergency situation. Landlord shall give Tenant notice of such emergency repairs promptly after completing them. Tenant shall reimburse Landlord its reasonable costs and expenses within thirty (30) days following receipt of an invoice from the party completing the work, and such expenses shall be due and payable as Additional Rent hereunder.

D. Disclaimer of Liability. Landlord shall not be responsible or liable for any maintenance or repair to the Project unless necessitated by the gross negligence of Landlord, its agents, employees, or contractors. This Lease shall not be affected and there will be no diminution or abatement of Rent or other payments and no constructive eviction shall be claimed or allowed because of the interruption or curtailment of any services or utilities in or to the Leased Premises, unless caused by the gross negligence of Landlord, its agents, employees or contractors.

Section 9. Alterations; Additions; Signs.

A. Except for Tenant's Work, Tenant shall not make any material structural alterations, additions or changes in the Leased Premises without the prior written approval of Landlord, which approval shall not be unreasonably withheld, conditioned or delayed.

All of Tenant's Work, and all additional work performed by Tenant requiring Landlord's approval pursuant to this Section 9, shall be completed at Tenant's cost and in a workmanlike manner in accordance with all governmental laws, orders, regulations, ordinances and permits and, to the extent required, Landlord's approval. Such work shall be carried on by responsible contractors who will, prior to commencement of work, submit proof of insurance coverage, satisfactory to Landlord in its reasonable discretion, naming Landlord as an additional insured.

B. Following completion of Tenant's Work, and any further alterations, additions or improvements by Tenant, Tenant shall furnish Landlord with current plans and specifications reflecting such alterations, additions and improvements, or, in the alternative, with a certification from Tenant and its

general contractor that the improvements to the Leased Premises have been constructed substantially in accordance with the final approved Tenant's Plans.

C. Tenant expressly acknowledges and agrees that Landlord does not make and has made no representations or warranties of any kind with regard to the availability of exterior signs for the Leased Premises. With respect to any signs, Tenant shall provide Landlord with written notice as to the type, lighting, design, location and structure of any signs, all of which shall be subject to Landlord's prior written approval, which approval shall not be unreasonably withheld, conditioned or delayed. Landlord hereby consents to and approves the type and location of Tenant's exterior signage as shown on Exhibit "C" attached hereto and made a part hereof. Tenant further expressly covenants and agrees that any and all exterior signs, if approved in writing by Landlord, shall be erected and properly maintained by Tenant at Tenant's sole cost and expense, and shall comply with all local, state and federal laws, ordinances and regulations.

Section 10. Condition of Leased Premises. Landlord does not make any representation or warranty, express or implied, of any kind or nature with respect to the Leased Premises or the condition thereof, and Tenant hereby accepts the Leased Premises in its current, "as is" condition.

Section 11. Insurance; Indemnity.

A. Disclaimer of Liability: Landlord shall not at any time be liable for injury or damage occurring to any person or property from any cause whatsoever arising solely out of Tenant's construction, maintenance, repair, use, operation of the Project or the condition of the Leased Premises, unless caused by the gross negligence of Landlord, its agents, employees or contractors.

B. Indemnification: Tenant shall, at its sole cost and expense, indemnify and hold harmless Landlord and all associated, affiliated, allied and subsidiary entities of Landlord, now existing or hereinafter created, and their respective officers, boards, commissions, employees, agents, attorneys, and contractors (hereinafter referred to as "Indemnitees"), from and against:

(i) Any and all liability, obligation, damages, penalties, claims, liens, costs, charges, losses and expenses (including, without limitation, reasonable fees and expenses of attorneys, expert witnesses and consultants), which may be imposed upon, incurred by or be asserted against the Indemnitees by reason of any act or omission of Tenant, its personnel, employees, agents, contractors or subcontractors, resulting in personal injury, bodily injury, sickness, disease or death to any person or damage to, loss of or destruction of tangible or intangible property, libel, slander, invasion of privacy and unauthorized use of any trademark, trade name, copyright, patent, service mark or any other right of any person, firm or corporation, which may arise out of or be in any way connected with the construction, installation, operation, maintenance of the Project, Tenant's use of the Leased Premises or Tenant's failure to comply with any federal, state or local statute, ordinance or regulation.

(ii) Any and all liabilities, obligations, damages, penalties, claims, liens, costs, charges, losses and expenses (including, without limitation, reasonable fees and expenses of attorneys, expert witnesses and other consultants), which are imposed upon, incurred by or asserted against the Indemnitees by reason of any claim or lien arising out of work, labor, materials or supplies provided or supplied to Tenant, its contractors or subcontractors, for the installation, construction, operation, maintenance of the Project or Tenant's use of the Leased Premises, and, upon the written request of Landlord, Tenant shall cause such claim or lien covering Landlord's property to be discharged or bonded within ninety (90) days following such request (or such longer period of time as shall be reasonably required as long as Tenant is diligently pursuing its discharge or removal or bonding over).

B. Assumption of Risk: Tenant undertakes and assumes for its officers, agents, affiliates, contractors, subcontractors, and employees (collectively "Tenant" for the purpose of this section), all risk of dangerous conditions, if any, on or about the Leased Premises.

C. Defense of Indemnitees: In the event any action or proceeding shall be brought against the Indemnitees by reason of any matter for which the Indemnitees are indemnified hereunder, Tenant shall, upon notice from any of the Indemnitees, at Tenant's sole cost and expense, resist and defend the same with legal counsel mutually selected by Tenant and Landlord; provided however, that Tenant shall not admit liability in any such matter on behalf of the Indemnitees without the written consent of Landlord and provided further that Indemnitees shall not admit liability for, nor enter into any compromise or settlement of, any claim for which they are indemnified hereunder, without the prior written consent of Tenant.

D. Notice, Cooperation and Expenses: Landlord shall give Tenant prompt notice of the making of any claim or the commencement of any action, suit or other proceeding covered by the provisions of this paragraph. Nothing herein shall be deemed to prevent Landlord from cooperating with Tenant and participating in the defense of any litigation by Landlord's own counsel, provided that Landlord shall pay counsel fees for any attorney independently engaged by it in the defense of these actions.

If Tenant requests Landlord to assist it in such defense, then Tenant shall pay all expenses incurred by Landlord in response thereto, including defending itself with regard to any such actions, suits or proceedings. These expenses shall include all out-of-pocket expenses such as attorney fees and shall also include the costs of any services rendered by Landlord's attorney, and the actual expenses of Landlord's agents, employees or expert witnesses, and disbursements and liabilities assumed by Landlord in connection with such suits, actions or proceedings.

E. Insurance: During the term of this Lease, Tenant shall maintain, or cause to be maintained, in full force and effect and at its sole cost and expense, the following types and limits of insurance:

(i) Worker's compensation insurance meeting applicable statutory requirements and employer's liability insurance with minimum limits of One Hundred Thousand Dollars (\$100,000) for each accident.

(ii) Comprehensive commercial general liability insurance with minimum limits of Two Million Dollars (2,000,000) as the combined single limit for each occurrence of bodily injury, personal injury and property damage.

(iii) Commercial automobile liability insurance including hired & non-owned automobile liability \$1,000,000 limit.

(iv) All policies other than those for Worker's Compensation shall be written on an occurrence and not on a claims made basis.

(v) The coverage amounts set forth above may be met by a combination of underlying and umbrella policies so long as in combination the limits equal or exceed those stated.

F. Named Insureds: All policies, except for worker's compensation policies, shall name Landlord and all associated, affiliated, allied and subsidiary entities of Landlord, now existing or hereafter created, and their respective officers, boards, commissions, employees, agents and contractors, as their

respective interests may appear as additional insureds on a primary and non-contributory basis and including a waiver of subrogation (herein referred to as the "Additional Insureds"). Each policy which is to be endorsed to add Additional Insureds hereunder, shall contain cross-liability wording, as follows:

"In the event of a claim being made hereunder by one insured for which another insured is or may be liable, then this policy shall cover such insured against whom a claim is or may be made in the same manner as if separate policies had been issued to each insured hereunder."

G. Evidence of Insurance: Certificates of insurance for each insurance policy required to be obtained by Tenant in compliance with this paragraph, along with written evidence of payment of required premiums shall be filed and maintained with Landlord annually during the term of the Lease. Tenant shall immediately advise Landlord of any claim or litigation that may result in liability to Landlord.

H. Cancellation of Policies of Insurance: All insurance policies maintained pursuant to this Lease shall contain, if available at no additional cost to Tenant, the following endorsement:

"At least sixty (60) days prior written notice shall be given to Landlord by the insurer of any intention not to renew such policy or to cancel, replace or materially alter same, such notice to be given by registered mail to the parties named in this paragraph of the Lease."

I. Insurance Companies: All insurance shall be effected under valid and enforceable policies, insured by insurers licensed to do business by the State of Connecticut or surplus line carriers on the State of Connecticut Insurance Commissioner's approved list of companies qualified to do business in State of Connecticut. All insurance carriers and surplus line carriers shall be rated A- or better by A.M. Best Company.

J. Deductibles: All insurance policies may be written with deductibles, not to exceed \$50,000 unless approved in advance by Landlord. Tenant agrees to indemnify and save harmless Landlord, the Indemnitees and Additional Insureds from and against the payment of any deductible and from the payment of any premium on any insurance policy required to be furnished by this Lease.

Section 12. Environmental Compliance. Being reviewed by Town risk assessment too

A. Tenant's Environmental Covenants . Tenant agrees that with respect to environmental matters it shall:

- (i) Comply with all Environmental Laws applicable to Tenant relative to the Leased Premises, the Project, and Tenant's use of the Leased Premises; and
- (ii) Provide Landlord with copies of all forms, notices and other information received by or on behalf of Landlord concerning any releases, spills or other incidents relating to Hazardous Materials or any violations of Environmental Laws at or relating to the Leased Premises when and as supplied to any government agency.

B. Landlord's Environmental Covenants . Landlord agrees that with respect to environmental matters it shall:

- (i) Be responsible for the removal and/or remediation of any Hazardous Materials on the Leased Premises existing prior to the date of this Lease, unless caused by Tenant or Tenant's subtenants, agents, or employees; and

(ii) Provide Tenant with copies of all forms, notices and other information received by or on behalf of Landlord concerning any releases, spills or other incidents relating to Hazardous Materials or any violations of Environmental Laws at or related to the Leased Premises when and as supplied to any governmental agency.

C. Tenant's Environmental Indemnity. Tenant covenants and agrees to indemnify, defend and hold Landlord free and harmless from and against any and all losses, liabilities, penalties, claims, fines, litigation, demands, costs, judgments, suits, proceedings, damages, disbursements or expenses (including reasonable attorneys' fees and expenses) which may at any time be imposed upon, reasonably incurred by or asserted or awarded against Landlord in connection with or arising from:

(i) any Hazardous Materials which are first placed on, in, or under all or any portion of the Leased Premises during the Term as a result of Tenant's activities; or

(ii) any violation of any Environmental Laws by Tenant at or relating to the Leased Premises which is not a condition existing prior to the Commencement Date.

D. Landlord's Environmental Indemnity. Landlord covenants and agrees to indemnify, defend and hold Tenant free and harmless from and against any and all losses, liabilities, penalties, claims, fines, litigation, demands, costs, judgments, suits, proceedings, damages, disbursements or expenses (including reasonable attorneys' fees and expenses) which may at any time be imposed upon, reasonably incurred by or asserted or awarded against Tenant or an affiliate of Tenant in connection with or arising from:

(i) the existence of any Hazardous Materials on the Leased Premises prior to the Commencement Date (and excluding those first placed on, in or under all or any portion of the Leased Premises during the Term as a result of Tenant's activities); or

(ii) any violation of any Environmental Laws by Landlord at or relating to the Leased Premises which is a condition existing prior to the Commencement Date.

E. Survival. The agreements, representations and warranties of Landlord and Tenant respectively in this Section shall survive the expiration or early termination of this Lease.

F. Definitions. For purposes of this section, the following terms shall have the meanings set forth:

"Environmental Laws" means any present or future federal, state or local law, ordinance, rule, regulation, permit, license or binding determination of any governmental authority relating to, imposing liability or standards concerning, or otherwise addressing the environment, health or safety, including, but not limited to: the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Section 9601 et seq. ("CERCLA"); the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901 et seq. ("RCRA"); the Toxic Substances Control Act, 15 U.S.C. Section 2601 et seq. ("TOSCA"); the Clean Air Act, 42 U.S.C. Section 7401 et seq.; and the Clean Water Act, 33 U.S.C. Section 1251 et seq. and any so-called "Superfund" or "Superlien" law; and the Occupational Safety and Health Act, 29 U.S.C. Section 651 et seq. ("OSHA"), as each is from time to time amended and hereafter in effect.

"Hazardous Materials" means:

(a) "hazardous substances" as defined by CERCLA;

- (b) “hazardous wastes,” as defined by RCRA;
- (c) any hazardous, dangerous or toxic chemical, waste, pollutant, contaminant or substance (“pollutant”) within the meaning of any Environmental Law prohibiting, limited or otherwise regulating the use, exposure, release, emission, discharge, generation, manufacture, sale, transport, handling, storage, treatment, reuse, presence, disposal or recycling of such pollutant;
- (d) petroleum crude oil or fraction thereof;
- (e) any radioactive material, including any source, special nuclear or by-product material as defined in 42 U.S.C. Section 2011 et seq. and amendments thereto and reauthorizations thereof;
- (f) asbestos-containing materials in any form or condition; or
- (g) polychlorinated biphenyls in any form or condition.

Section 13. Casualty.

If the Leased Premises (or any part thereof) shall be damaged or destroyed by fire or other casualty, Tenant shall as soon as reasonably practicable commence and repair and/or rebuild the same to a condition comparable to that which existed prior to such fire or other casualty, with reasonable diligence. Notwithstanding the foregoing, in the event a leasehold mortgage lender having a mortgage on the Leased Premises requires insurance proceeds to be otherwise applied or distributed, this provision shall not apply.

Section 14. Assignment; Subletting. Except as expressly permitted under this Lease, Tenant shall not assign, sublease, sell or otherwise convey, pledge, transfer, mortgage or hypothecate any of Tenant’s rights under this Lease without the prior written consent of Landlord. Tenant acknowledges and agrees that Landlord shall have the broad and full discretion to withhold such consent in order to further the mutual purposes and goals set forth herein, including, but not limited to, those of the Program. Notwithstanding the foregoing, with the prior approval of Landlord, this Lease may be assigned to parties previously approved by Landlord (a “Permitted Assignee”). Such Permitted Assignee, together with Tenant (and any approved successor in interest to Tenant, as applicable) shall be required to execute a certain Lease Assignment, Assumption and Modification Agreement, in the form attached hereto as Exhibit C.

Section 15. Representations and warranties.

A. Landlord’s Representations and Warranties. Landlord hereby represents and warrants to Tenant that:

(i) Landlord owns fee simple, good and marketable title to the Leased Premises, free and clear of all liens, charges, encumbrances, encroachments, easements, restrictions, occupancies or agreements and other matters affecting title (“Permitted Encumbrances”) listed on Exhibit D, which Permitted Encumbrances shall include a certain Declaration of Covenants, Conditions and Restrictions, the form of which is attached hereto as Exhibit E.

(ii) Landlord has full right, power and authority to make, execute, deliver and perform its obligations under this Lease. Landlord has obtained and received all required and necessary

consents and approvals to enter into this Lease with Tenant. The entry by Landlord into this Lease with Tenant and the performance of all of the terms, provisions and conditions contained herein does not and will not violate or cause a breach or default under any agreement or obligation to which Landlord is a party or by which it is bound.

(iii) There are no tenants, lessees or other occupants of the Leased Premises having any right or claim to possession or use of the Leased Premises.

(iv) There are no unpaid special assessments of which Landlord has received notice for sewer, sidewalk, water, paving, gas, electrical or utility improvements or other capital expenditures, matured or unmatured, affecting the Leased Premises.

(v) Landlord is not obligated under any contract, lease or agreement, oral or written, with respect to the ownership, use, operation, management, maintenance, lease, sale or financing of the Leased Premises.

(vi) No representation, statement or warranty by Landlord contained in this Lease or in any exhibit attached hereto contains or will contain any untrue statement or omits a material fact necessary to make the statement of fact therein recited not misleading.

(vii) To the best of Landlord's knowledge, there is no action, suit, litigation or proceeding pending or, to Landlord's knowledge, threatened against Landlord which could prevent or impair Landlord's entry into this Lease and/or performance of its obligations hereunder.

(viii) Landlord has not received any written notice from any governmental authority claiming any violation of any Environmental Laws and Landlord is not aware of any Hazardous Materials located on or under the Leased Premises. For these purposes, the terms "Hazardous Materials" and "Environmental Laws" have the meanings set forth in Section 12.F. of this Lease.

(ix) The person signing this Lease on behalf of Landlord is duly and validly authorized to do so.

B. Tenant's Representations and Warranties. Tenant hereby warrants and represents to Landlord that:

(i) Tenant is a duly organized, lawfully existing nonstock corporation and Tenant is in existence under the laws of the State of Connecticut.

(ii) Tenant has the full right, power and authority to make, execute, deliver and perform its obligations under this Lease.

(iii) Tenant's execution and delivery of this Lease has been authorized by all requisite company action on the part of Tenant and its constituent parts, and the execution and delivery of this Lease by Tenant and the performance of its obligations hereunder will not violate or contravene any agreement or obligation to which Tenant is a party or by which it is bound.

(iv) There is no action, suit, litigation or proceeding pending or, to Tenant's knowledge, threatened against Tenant or any Tenant affiliate which could prevent or impair Tenant's entry into this Lease and/or performance of its obligations hereunder.

(v) The persons signing this Lease on behalf of Tenant are duly and validly authorized to do so.

Section 16. Tenant's Default.

A. Events of Default. Any one or more of the following shall constitute an "Event of Default" under this Lease:

(i) Failure by Tenant to pay any installment of Additional Rent or any other sum provided for under this Lease when due where such failure continues for a period of thirty (30) days after written notice from Landlord; provided, however, that Landlord shall not be required to give written notice hereunder more than three times in any twelve-month period.

(ii) Failure by Tenant to perform or observe any other covenant or condition contained in this Lease which failure shall continue for a period of thirty (30) days after delivery of written notice of such failure by Landlord to Tenant; provided, however, that if Tenant's obligation is of such nature that more than thirty (30) days is required for its performance, then Tenant shall not be deemed to be in default hereunder if Tenant shall commence such performance within said thirty (30) day period and shall thereafter proceed diligently to prosecute the same to completion.

(ii) Failure by Tenant to pay or reimburse any of Landlord's expenses required to be paid or reimbursed by Tenant pursuant to this Lease after receiving written notice of such failure from Landlord and failing to cure such default by the making of payment within thirty (30) days after the date of receipt of such notice.

(iv) The occurrence of a default under the Development Agreement.

B. Lease Termination. In the event that Tenant commits or allows an Event of Default to occur, Landlord may terminate this Lease, subject to applicable notice and cure periods. Tenant shall, however, immediately thereupon surrender quiet and peaceable possession of the Leased Premises to Landlord. Landlord may also assert and exercise any other rights and remedies herein set forth on behalf of Landlord or available at law or in equity. All of Landlord's remedies herein set forth (or provided by law or in equity) shall be cumulative and not exclusive.

Section 17. Quiet Enjoyment. Landlord represents and warrants that so long as Tenant shall perform all of Tenant's covenants and obligations hereunder, Tenant shall have and enjoy quiet and peaceable possession of the Leased Premises without hindrance by Landlord or others claiming by, through or under Landlord.

Section 18. Subordination; Estoppel.

A. Landlord shall have no right to subject the Leased Premises to a fee mortgage. In the event a mortgage in the fee interest is deemed to attach to the Leased Premises, any such mortgage shall automatically be subordinate to this Lease and to the estate hereby created, and to current and future mortgages placed on the Leased Premises by Tenant, its successors or assigns.

B. Each party agrees, at any time and from time to time, as requested by the other party, upon not less than ten (10) days' prior notice, to execute and deliver to the other a statement certifying that this Lease is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as modified and stating the modifications), certifying the dates to which the fixed rent and additional rent (including reimbursements) have been paid, and stating whether or not, to the best

knowledge of the signer, the other party is in default in performance of any of its obligations under this lease, and, if so, specifying each such default of which the signer may have knowledge, it being intended that any such statement delivered pursuant hereto may be relied upon by others with whom the party requesting such certificate may be dealing.

Section 19. Waiver of Non-Performance. Failure of either party to exercise any of its rights hereunder upon any defective performance or non-performance by the other party of any condition, covenant or provision herein contained shall not be construed as a waiver thereof, nor shall any waiver of such defective performance or non-performance of any such condition, covenant or provision by such party be construed as a waiver of the rights of that party as to any subsequent defective performance or non-performance by the other party hereunder.

Section 20. Entire Contract. This Lease constitutes the entire agreement between the parties hereto with respect to the Leased Premises and there are no understandings, promises, representations or warranties, oral or written, relating to this Lease that exist or bind any of the parties hereto, their respective heirs, executors, administrators, successors or assigns, except as set forth herein. No amendment, change or addition to this Lease shall be binding upon Landlord or Tenant unless reduced to writing and signed by both parties.

Section 21. Applicable Law. It is mutually understood and agreed that this Lease shall be interpreted in accordance with the laws of the State of Connecticut, without regard to principles of conflict of laws, and further, the parties agree that no presumption shall be deemed to exist in favor of or against either party hereto as a result of the preparation or negotiation of this Lease.

Section 22. Severability. If any particular term, covenant or provision of this Lease shall be determined to be invalid and unenforceable, the same shall not affect the remaining provisions of this Lease, which shall nevertheless remain in full force and effect.

Section 23. Waiver and Release of Claims. Landlord and Landlord's agents, consultants, representatives, partners, servants and employees shall not be liable for, and Tenant hereby releases and relieves Landlord, its agents, consultants, representatives, partners, servants and employees from all liability in connection with, any and all loss of life, personal injury, damage to or loss of property, or loss or interruption of business occurring to Tenant, its agents, consultants, representatives, servants, employees, invitees, licensees, visitors, or any other person, firm, corporation or entity, in or about or arising out of, in or upon the Leased Premises.

Section 24. Exoneration. It is covenanted and agreed that no personal liability or responsibility is assumed by nor shall any such liability or responsibility at any time be asserted or enforceable against Landlord or any Town official of Landlord, or any Town employees, agents or attorneys, or the successors or assigns of the foregoing, on account of any covenant, undertaking or agreement in this Lease contained, all such personal liability and responsibility, if any, being expressly waived and released, it being understood that Tenant shall look solely to the equity of Landlord in the Leased Premises for satisfaction of any proven damage of Tenant in the event of a breach by Landlord hereunder.

Section 25. Unavoidable Delay. If either party hereto shall be delayed or hindered in or prevented from performance of any act required hereunder by reason of strikes, lockouts, labor troubles, inability to procure material, failure of power, restrictive governmental laws or regulations, riots, insurrection, war or other reason of a like nature not the fault of the party delayed in performing work or doing acts required under this Lease, the period for performance of any such act shall be extended for a period equivalent to the period of such delay.

Section 26. Surrender. On the last day of the term of this Lease or upon any earlier termination of this lease, Tenant shall quit and surrender the Leased Premises to Landlord in good order, condition and repair, except for ordinary wear and tear and such damage or destruction as Landlord is required to repair or restore under this lease, and Tenant shall remove all of Tenant's property therefrom except as otherwise expressly provided in this lease. Tenant shall not be obligated, at or before quitting and surrendering the Leased Premises, to restore the Leased Premises or any part thereof to the state or condition of the Leased Premises or of any such part existing at any time prior to the commencement of this lease, except to effect such removals and repairs as Tenant is obligated to perform pursuant to the provisions of this Lease, which obligations shall survive the expiration or earlier termination of this lease.

Section 27 Memorandum of Lease. Tenant or Landlord may record a Memorandum of this Lease outlining the length of the Term and any other terms of this Lease and being in form and substance acceptable to each party in its reasonable discretion. Notwithstanding the foregoing, the parties hereby agree that an original, fully executed Lease shall be recorded in its entirety on the Fairfield Land records.

Section 28. No Merger. Fee title to the land owned in fee by Landlord (the "Land") and which comprises the Leased Premises and the leasehold estate of Tenant therein shall not merge by operation of law but shall remain separate and distinct, notwithstanding the acquisition of said fee title and said leasehold estate by any single owner. Except upon expiration of the Term or upon termination of this Lease pursuant to an express right of termination set forth herein, there shall be no merger of either this Lease or Tenant's estate created hereunder with the fee estate of the Land or any part thereof by reason of the fact that the same person may acquire, own or hold, directly or indirectly, (x) this Lease, Tenant's estate created hereunder or any interest in this Lease or Tenant's estate, and (y) the fee estate in the Land or any part thereof or any interest in such fee estate, unless and until all persons, including any assignee of Landlord, having an interest in (1) this Lease or Tenant's estate created hereunder, and (2) the fee estate in the Land or any part thereof shall join in a written instrument effecting such merger and shall duly record the same.

Section 29. Right of Entry/Inspection. Landlord expressly reserves and shall have the right by its employees, agents and contractors after prior written notice to Tenant (except in the event of an emergency, in which case prior written notice shall not be required), to enter into and upon the Leased Premises during normal business hours for the purpose of inspecting same.

Section 30. Compliance With Laws and Ordinances. Tenant agrees that it will, at its sole cost and expense, promptly fulfill and comply with all laws, ordinances, regulations and requirements of the city, county, state and federal governments and any and all departments thereof having jurisdiction over the Leased Premises and/or Tenant's use or operation thereof.

Section 31. Waiver of Trial by Jury. It is mutually agreed by and between Landlord and Tenant that the respective parties hereto shall, and they hereby do waive trial by jury (unless such waiver would preclude a right to counterclaim) in any action, proceeding or counterclaim brought by either of the parties hereto against the other (except for personal injury or property damages) on any matters whatsoever arising out of or in any way connected with this Lease.

Section 32. Notices. All notices, requests, demands and other communications required or permitted under this Lease (each, a "Notice") shall be in writing, signed by or on behalf of the party giving Notice and shall be deemed to have been given as follows: (a) if personally delivered: on the date of actual delivery to Landlord or to Tenant or any person in charge of Tenant's office in the Leased Premises; or (b) if mailed or delivered by overnight courier: on the date upon which any Notice shall have been received as shown by certified or registered return (or overnight delivery company) receipts. The following addresses shall be used for the foregoing purposes:

To Landlord:

Town of Fairfield
Independence Hall
725 Old Post Road
Fairfield, CT 06430
Attention: Brenda L. Kupchick
First Selectwoman

With a copy to:

James T. Baldwin, Esq.
Town Attorney
Coles, Baldwin, Kaiser & Creager LLC
1 Eliot Place, 3rd Floor
Fairfield, CT 06824

To Tenant:

Habitat for Humanity of Coastal Fairfield County, Inc.
1542 Barnum Avenue
Bridgeport, CT 06610
Attn: Carolyn Vermont
Kevin Moore

With a copy to:

Jackson Law Group CT, LLC
2 Corporate Drive, Suite 238
Shelton, CT 06484
Attn: Bruce Jackson, Esq. (bdj@jlgct.com)

provided, however, that either party hereto may change its address for such purposes from time to time by giving written Notice of such changed address to the other party.

If Notice is given by certified or registered mail and the same is returned by the U.S. Postal Service marked "Refused" or "Unclaimed", service shall be deemed to have been given on the first business day following the date of mailing the same.

Section 33. Declaration of Duplex Owners' Agreement. By no later than any assignment and assumption of this Lease by any Permitted Assignee, the form of Declaration of Duplex Owners' Agreement attached hereto as Exhibit F shall be filed by Landlord regarding the responsibilities and obligations of any such Permitted Assignee concerning its interests in and acquisition of a dwelling unit contained within any duplex to be located on the Demised Premises or any part thereof.

Section 34. Headings. The Headings in this Lease are inserted for convenience and identification only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of this Lease or any provision hereof.

Section 35. Binding Effect. After this Lease shall have been fully signed by all parties and delivered by Landlord to Tenant, the same shall be binding upon the said parties and upon their respective heirs, executors, administrators, successors and assigns.

Section 36. Exhibits and Schedules. All schedules and exhibits attached to this Lease shall be incorporated herein as if set forth in full, including, without limitation, the following:

EXHIBIT A	LEGAL DESCRIPTION OF LEASED PREMISES
EXHIBIT B	DESCRIPTION OF TENANT'S WORK
EXHIBIT C	FORM OF LEASE ASSIGNMENT, ASSUMPTION AND MODIFICATION AGREEMENT
EXHIBIT D	PERMITTED ENCUMBRANCES
EXHIBIT E	FORM OF DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
EXHIBIT F	FORM OF DECLARATION OF DUPLEX OWNERS' AGREEMENT

[SIGNATURE PAGE FOLLOWS]

WITNESS the due execution of this Lease by duly qualified and authorized representatives of each party, in duplicate originals, as of the day and year first above written.

WITNESSES:

LANDLORD:

TOWN OF FAIRFIELD

By: _____
Name: Brenda L. Kupchick
Title: First Selectwoman

TENANT:

HABITAT FOR HUMANITY OF COASTAL
FAIRFIELD COUNTY, INC.

By: _____
Name: _____
Title: _____, duly authorized

STATE OF CONNECTICUT)

) ss.

COUNTY OF FAIRFIELD)

On this the ____ day of _____, 2023, before me, the undersigned officer, personally appeared Brenda L. Kupchick, who acknowledged herself to be the First Selectwoman of the Town of Fairfield, a municipal corporation, and she, as such public official, being authorized so to do, executed the foregoing instrument for the purposes therein contained as her free act and deed and the free act and deed of the Town of Fairfield by herself as First Selectwoman.

In Witness Whereof, I hereunto set my hand.

Commissioner of the Superior Court

Notary Public

My Commission Expires:

STATE OF CONNECTICUT)

) ss.

COUNTY OF [_____])

On this the ____ day of _____, 2023, before me, the undersigned officer, personally appeared _____, who acknowledged herself/himself to be the _____ of Habitat for Humanity of Coastal Fairfield County, Inc., a Connecticut nonstock corporation, and that she/he, as such _____, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by herself/himself as such _____.

In Witness Whereof, I hereunto set my hand.

Commissioner of the Superior Court

Notary Public

My Commission Expires:

EXHIBIT A

LEGAL DESCRIPTION OF LEASED PREMISES

EXHIBIT B

TENANT WORK

Tenant shall have the obligation to construct, operate, and maintain on the Leased Premises two (2) residential duplexes, within each duplex shall be two (2) affordable housing family units (for a total, therefore, of four (4) units and families) and otherwise comply with the terms and conditions of the Development Agreement, a copy of which is available, upon request, during normal business hours of the Landlord.

EXHIBIT C

ATTACH FORM OF LEASE ASSIGNMENT, ASSUMPTION AND MODIFICATION AGREEMENT

EXHIBIT D

PERMITTED ENCUMBRANCES

1. Declaration of Covenants, Conditions and Restrictions, recorded immediately prior to the recordation of this Ground Lease.

EXHIBIT E

ATTACH FORM OF DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

EXHIBIT F

ATTACH FORM OF DECLARATION OF DUPLEX OWNERS' AGREEMENT

Upon recording, please return to:

Hoopes Morganthaler Rausch & Scaramozza LLC
185 Asylum Street
CityPlace II/15th Floor
Hartford, CT 06103

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

This Declaration of Covenants, Conditions and Restrictions (“Declaration”), made this ____ day of _____, 2023 by the Town of Fairfield, hereinafter referred to as “Declarant”.

WITNESSETH:

WHEREAS, the Declarant is the owner of certain property in the Town of Fairfield, more fully described on Schedule A attached hereto (the “Property”);

WHEREAS, the Declarant shall enter into a certain Ground Lease Agreement with the Habitat For Humanity of Coastal Fairfield County, Inc. (the “Tenant”), pursuant to which the Tenant shall be granted the right to occupy the Property and construct certain improvements thereon in accordance with said Ground Lease Agreement; and

WHEREAS, the Declarant, through its Board of Selectpersons, is interested in providing affordable housing for persons of low and moderate income (the “Program”), with the aims and goals of the Program being best served by encouraging owner/occupancy of certain units to be constructed upon the Property (individually, a “Unit” and collectively the “Units”) and to comprise the work to be performed by the Tenant in accordance with terms and conditions of the Ground Lease Agreement (the “Ground Lease”).

NOW, THEREFORE, Declarant hereby declares that the Property shall be held and leased and any Units to be initially conveyed by the Tenant (and as may be thereafter conveyed) to qualified and pre-approved third parties (individually a “Unit Owner” and collectively, the “Unit Owners”) subject to the following easements, restrictions, covenants and conditions which are to further the purpose of maintaining the Property as affordable Owner-occupied housing for low and moderate income households and which shall run with the Property and be binding on all parties having any right, title or interest whatsoever or howsoever to the Property or any part thereof, their heirs, successors and assigns and shall inure to the benefit of and bind all Unit Owners (regardless of the number of persons who are titleholders to any Unit or Units) thereof.

1. USE AND OCCUPANCY

1.1 RESIDENTIAL USE ONLY

The Property and any Unit constructed thereon shall be used for residential purposes only and shall not be used for any commercial purpose, regardless of the fact that such purpose may be permitted under the Fairfield Zoning regulations, as may be amended from time to time.

1.2 OCCUPANCY

Any Unit Owner must occupy the Unit as the Unit Owner’s principal residence. Such occupancy shall commence not later than ninety (90) days after the Unit Owner’s closing on the purchase of

the Unit. The Unit Owner may not lease or sublease the Unit or any portion thereof to any other person, nor take in boarders or paying guests. Violation of this covenant shall give Declarant a right to repurchase the Unit from the Unit at the Unit Owner's Original Purchase Price (as defined below), without any adjustment, provided that the price will not be lower than the amount due to any Permitted Mortgagee (as hereinafter defined), if any, of the Unit Owner at the time of repurchase.

1.3 PERMITTED CAPITAL IMPROVEMENTS

The Unit Owner shall make no improvements which are not Permitted Capital Improvements (as defined below) to the Unit. For purposes of this Declaration, Permitted Capital Improvements means permanent, fixed and non-cosmetic improvements to the Unit which have been made with the prior written approval of the Declarant and which are undertaken with all necessary permits and approvals having been obtained prior to any construction. The amount attributable to such improvements must be demonstrated by the Unit Owner through documentation verifiable by, and acceptable in all respects, to the Declarant. The cost of Permitted Capital Improvements may not exceed 10% of the Original Purchase Price of the Unit during the first five (5) years of Unit Owner's ownership of the Unit. For each five-year period of such ownership thereafter the Unit Owner is entitled to a new allowance for Permitted Capital Improvements equal to 10% of the Original Purchase Price. Permitted Capital Improvement allowances expire to the extent not used during a five-year period at the end of that period. Landscaping and other ordinary maintenance and repair may be undertaken by the Unit Owner but shall not constitute Permitted Capital Improvements.

2. RESTRICTIONS ON RESALE

2.1 TRANSFER TO LOW- OR MODERATE-INCOME HOUSEHOLDS: Upon compliance with the provisions of 2.3 and 2.5 below, a Unit Owner may only sell, transfer, or otherwise dispose of the Unit to a person or persons who are members of a low- or moderate-income household, as defined herein. Unit Owner shall not, in any event, make such sale, transfer or other disposition directly to any other person or entity without following the procedure set forth below, except in the case of a sale, transfer or other disposition to a first mortgagee, whose name and address have been provided to Declarant, in writing, along with a copy of the executed mortgage deed that has or shall be recorded upon the Fairfield Land Records (a "Permitted Mortgagee") in lieu of foreclosure.

2.2 DEFINITION OF LOW- AND MODERATE-INCOME HOUSEHOLDS: Low- and moderate-income households shall mean households consisting of two or more persons whose combined adjusted gross income is no more than 60% of the Area Median Income ("AMI") as published by the United States Department of Housing and Urban Development ("HUD") or such other criteria for low- and moderate-income households as may be established by the Declarant from time to time. The final determination of whether a particular Unit/household is a low- or moderate-income household will be made by the Declarant.

2.3 NOTICE TO DECLARANT: Except in the case of a sale, transfer or other disposition to a Permitted Mortgagee in lieu of foreclosure, in the event the Owner contemplates sale, transfer or disposition of the Unit to a third party, then:

- (a) Unit Owner shall give Declarant written notice that such Unit will be offered for sale to a low- or moderate-income household as defined in this Declaration, which notice

shall contain a detailed listing of the terms and conditions of such intended sale. Within thirty (30) days of the Declarant's receipt of such notice, Declarant shall:

- (i) determine the Maximum Resale Price (as defined below); and
- (ii) notify the Unit Owner whether the Declarant intends to exercise its right of first refusal; and
- (iii) if the Declarant waives its right of first refusal, notify the Unit Owner that Unit Owner is free to sell the Unit on the open market (a) to any party who qualifies as a low- or moderate-income household as defined in this document, (b) at a price not to exceed the then applicable Maximum Resale Price; subject to all the terms and conditions of this Declaration. *If* (without any obligation to do so) the Declarant maintains a list of interested qualified low- and moderate-income households, Declarant may inform the persons on such list that a Unit is for sale.

2.4 DECLARANT'S RIGHT OF FIRST REFUSAL: Upon notice in accordance with Section 2.3, the Declarant shall have a right of first refusal to purchase the Unit Owner's Unit at a price not to exceed the Maximum Resale Price. Upon any exercise of such right, the Declarant shall purchase the Unit no later than one hundred twenty (120) days of its notice to the Unit Owner of its decision to exercise such right.

2.5 WAIVER OF RIGHT OF FIRST REFUSAL: Declarant shall notify the Unit Owner of the Declarant's waiver of its right of first refusal or its intention to purchase within thirty (30) days after receiving notice in accordance with Section 2.3, unless the Declarant is unable to get any necessary approval from a Town body in which case the time for response will be extended until the body takes action, or its right will expire. If the Declarant does not exercise its right of first refusal within said thirty (30) days or such additional time as it requires to obtain an approval, it must provide the Unit Owner with a certificate in recordable form stating that the Declarant has waived its right of first refusal. Such certificate shall be recorded at the same time as the deed to the subsequent Unit Owner.

2.6 DETERMINATION OF MAXIMUM RESALE PRICE

Whenever the Unit Owner desires to sell the Unit, the Unit Owner shall notify the Declarant in accordance with Section 2.3, of this Declaration. Upon receiving such notice, the Declarant shall establish the Maximum Resale Price for the Property. The initial Maximum Resale Price shall be equal to the Unit Owner's original purchase price (the "Original Purchase Price") for the Unit.

(a) When the Unit is sold, the Original Purchase Price shall be adjusted in the following manner:

- (i) By calculating the increase in the Consumer Price Index for All Urban Consumers (CPI-U) for the New York, Northern New Jersey, Long Island metropolitan area for housing related items from the month and year of the Unit Owner's date of purchase of the Unit to the month and year in which the Unit Owner gives notice of intent to sell, and by adding to that
- (ii) The cost of Permitted Capital Improvements.

- (b) Notwithstanding anything contained in this Declaration, the Maximum Resale Price may never be reduced to an amount which is lower than (i) the Original Purchase Price or (ii) the amount of the first mortgage of any Permitted Mortgagee on the Unit at the time of adjustment, whichever shall be higher.

2.7 TRANSFER TO UNIT OWNER'S HEIRS: If a Unit Owner dies and there is a surviving co-Unit Owner previously approved by the Declarant, the co-Unit Owner may take sole title to the Unit with no need to obtain approval from the Declarant but must notify the Declarant within thirty (30) days after the transfer. Upon receipt of notice from the executor, administrator or authorized fiduciary of the decedent Unit Owner's estate within ninety (90) days of the death of the Unit Owner (or the last surviving co-Unit Owner of the Unit) Declarant shall agree to the transfer of the Unit to the Unit Owner's heirs, beneficiaries or specific devisee if such person or persons are not minors, and are qualified as a low or moderate income household as determined by the Declarant in accordance with Section 2.2 hereof. In addition, such person or persons shall each make a written statement under oath and in recordable form that such person or persons will be bound by this Declaration and will occupy the Unit as the person's or persons' principal residence. The Declarant shall have no right of first refusal and no new Maximum Resale Price shall be established. In the event that there is no qualified heir or specific devisee or that no qualified heir or specific devisee is willing or able to make the sworn statement just prescribed, the Maximum Resale Price shall be determined by Declarant and the Unit shall be sold for the benefit of the Unit Owner's estate under the same terms and conditions as other sales.

2.8 TRANSFER TO A CO-OWNER BY GIFT OR SALE: In the event that one co-Owner wishes to transfer the Unit to another previously approved co-Unit Owner by gift, the co-Unit Owner may take sole title to the Unit with no need to obtain approval from the Declarant but must notify Declarant within thirty (30) days after the transfer. The Declarant shall have no right of first refusal and no new Maximum Resale Price shall be established. In the event that the co-Unit Owner wishes to transfer the Unit to another previously approved co-Unit Owner by sale, the selling co-Unit Owner will give notice to the Declarant as provided in Section 2.3 and the Declarant will determine the Maximum Resale Price. The Declarant shall have no right of first refusal. The selling co-Unit Owner shall give the Declarant notice of the actual sale price which will become the new Maximum Resale Price.

2.9 WAIVER OF RESALE AND OCCUPANCY RESTRICTIONS IN THE CASE OF FORECLOSURE: Notwithstanding any provision in this document to the contrary, Article 2 and Article 1, Section 1.2 shall terminate and have no further force and effect upon the occurrence of one of the following events until the Unit is resold at which time all requirements of these Declarations shall again be applicable:

- (a) Title to Owner's Unit and any, if any, so called "equity of redemption" is acquired by a Permitted Mortgagee, HUD, or another party upon foreclosure of a mortgage insured by HUD, or by any other mortgage insurer.
- (b) Title to Owner's Unit and equity of redemption is acquired by a Permitted Mortgagee or HUD by deed or assignment in lieu of foreclosure of a HUD insured mortgage, or a mortgage insured by any other mortgage insurer.
- (c) A mortgage insured by HUD, or any other mortgage insurer is assigned to HUD.

3. MISCELLANEOUS

- (a) The invalidity of any clause, part, or provision or term of this Declaration shall not affect the validity of the remaining portions hereof.
- (b) This Declaration shall be governed by the laws of the State of Connecticut.
- (c) Failure of the Declarant to exercise any of its rights hereunder relevant to a Unit Owner or any party's violation of the terms and conditions of this Declaration shall not be construed as a waiver of the rights of the Declarant, nor shall any waiver of any such violation be construed as a waiver of such rights of the Declarant as to any subsequent or future violation or violations.

WITNESS:

TOWN OF FAIRFIELD, DECLARANT

By: Brenda L. Kupchick
First Selectwoman

STATE OF CONNECTICUT)

) ss.

COUNTY OF FAIRFIELD)

On this the ____ day of _____, 2023, before me, the undersigned officer, personally appeared Brenda L. Kupchick, who acknowledged herself to be the First Selectwoman of the Town of Fairfield, a municipal corporation, and she, as such public official, being authorized so to do, executed the foregoing instrument for the purposes therein contained as her free act and deed and the free act and deed of the Town of Fairfield by herself as First Selectwoman.

In Witness Whereof, I hereunto set my hand.

Commissioner of the Superior Court
Notary Public
My Commission Expires:

Schedule A

Upon recording, please return to:

LEASE ASSIGNMENT, ASSUMPTION AND MODIFICATION AGREEMENT

THIS ASSIGNMENT, ASSUMPTION AND MODIFICATION AGREEMENT ("Agreement") made as of _____, 202[] by _____ of _____ (individually and collectively, as applicable, "Assignee"), **HABITAT FOR HUMANITY OF COASTAL FAIRFIELD COUNTY, INC.** ("Lessee") and **TOWN OF FAIRFIELD** ("Lessor").

WITNESSETH:

WHEREAS, by Ground Lease Agreement dated _____, 2023 and recorded in Volume ____ at Page ____ of the Fairfield Land Records (the "Lease"), Lessee leased from Lessor the premises described in the Lease, being located at 244 Greenfield Street, Fairfield, Connecticut (the "Leased Premises"); and

WHEREAS, Lessee now desires to grant, transfer and assign to Assignee, its successors and assigns, all of Lessee's right, title and interest in and to the Lease and the Leased Premises, all subject to the specific obligations, terms, and provisions contained in the Lease, as modified hereby, and Assignee desires to affirmatively assume the Lease, together with all the rights and obligations therein or herein specified, and Lessor desires to consent to such assignment and assumption and to the release of Lessee as provided herein.

NOW THEREFORE, to effect the aforementioned assignment, assumption, modification, consent and release, the parties, for good and valuable consideration received to their satisfaction and in consideration of the covenants hereinafter contained, agree as follows:

1. Lessee hereby grants, transfers and assigns to Assignee, its successors and assigns all of Lessee's right, title and interest in and to the Lease and the Leased Premises, subject to all the obligations, terms and provisions contained in the Lease, and further subject to the modifications herein provided.

2. Assignee hereby assumes all of Lessee's right, title and interest in and to the Lease and the Leased Premises, subject to all the obligations, terms and provisions contained in the Lease, as modified hereby, and which Assignee hereby expressly assumes; provided, however, that Assignee does not assume, and Lessee shall discharge, perform and pay, any obligation or liability under the Lease to the extent the discharge, performance or payment thereof was due on or prior to the date hereof or to the extent the obligation or liability arises out of occurrences, events, activities, acts or omissions taking place on or prior to the date hereof; and provided, further, that Lessor shall not look to Assignee for the discharge, performance or payment of any obligation or liability under the Lease to the extent the discharge, performance or payment thereof was due on or prior to the date hereof or to the extent the obligation or liability arises out of occurrences, events, activities, acts or omissions taking place on or prior to the date hereof.

3. Lessor hereby consents to the assignment of all of Lessee's right, title and interest in and to the Lease and the Leased Premises and Assignee's assumption thereof.

4. Assignee and Lessor hereby ratify and confirm all the terms, covenants and conditions of the Lease and acknowledge that the Lease (a) is presently in full force and effect and not in default by either party (b) is a valid, binding and enforceable obligation of Assignee and Lessor and (c) will continue in full

force and effect between Lessor and Assignee after the date hereof until terminated in accordance with the provisions thereof.

5. Lessee hereby represents and warrants to Assignee that there is no breach or default under the Lease by Lessee or Lessor and that nothing has occurred which with the lapse of time or the giving or notice or both would constitute a breach or default by Lessee or Lessor thereunder or which would cause acceleration of any obligation of Lessee thereunder.

6. Lessor hereby represents and warrants to Assignee that attached hereto as Exhibit A is true, correct and complete copy of the Lease and any prior amendments and/or modifications thereof.

7. Lessee does hereby agree to defend, indemnify and hold harmless Assignee from and against all losses, liability, costs including, without limitation, reasonable attorneys' fees, expenses, penalties, judgements, claims and demands of every kind and character which Assignee, its officers, directors, shareholders, successors and assigns may hereafter incur, suffer or be required to pay arising out of, based upon, or by reason of: (a) occurrences, events, activities, (whether on or off the Leased Premises and whether or not related to the performance by Lessor or Lessee of their obligation under the Lease) taking place on or prior to the date hereof; (b) Lessee's failure to perform its obligation under the Lease as herein modified; or (c) Lessee's failure to perform its obligations under this Assignment and Assumption of Lessee's Interest in Lease.

8. Assignee does hereby agree to defend, indemnify and hold harmless Lessee from and against all losses, liabilities, costs including, without limitation, reasonable attorney's fees, expenses, penalties, judgements, claims and demands and the like of every kind and character which Lessee, its officers, directors, shareholders, successors and assigns, may hereafter incur, suffer or be required to pay, arising out of, based upon, or by reason of: (a) occurrences, events activities, acts or omissions (whether on or off the Leased Premises and whether or not related to the performance by Lessor or Assignee of their obligations under Lease) taking place after the date thereof; (b) Assignee's failure to perform its obligations under the Lease to the extent performance becomes due after the date hereof; or (c) Assignee's failure to perform its obligations under this Assignment and Assumption of Lessee's Interest in Lease.

9. The Lease is hereby modified as follows:

- (i) The Leased Premises is hereby amended as set forth on Exhibit B, such that the Assignee rights and obligations under the Lease shall apply to the Leased Premises described on Exhibit B and references in the Lease to the "Leased Premises" shall hereafter mean and refer to said Leased Premises as modified hereby.
- (ii) Any and all references to the "Project" and/or "Tenant's Work" previously performed by Lessee are hereby acknowledged as having been satisfied and completed in accordance with the Lease.
- (iii) Section 3 is hereby modified insofar that Assignee shall its pro rata share of all Additional Rent, consisting of fifty percent (50%) of such Additional Rent.
- (iv) Section 5 is hereby amended to read as follows: "Tenant shall use the Leased Premises for only its primary residential purposes and in accordance with the Declaration of Covenants, Conditions and Restrictions dated [_____, 202_] and recorded in Volume ____ at Page ____ of the Fairfield Land Records (the "Land Records").
- (v) In addition, the maintenance and repair responsibilities set forth in Section 8, Assignee hereby acknowledges its receipt of and/or having read a copy of the Declaration of Duplex Owners' Agreement, dated [_____, 202_] and recorded in Volume ____ at Page ____ of the Land Records.

- (vi) Section 11 (E) is hereby modified as follows: _____
- (vii) Section 32 is hereby amended to provide that any notices therein required to be sent to the "Tenant" shall be sent to: _____, at _____, Fairfield, Connecticut 06____.

10. This Agreement shall be governed by the laws of the State of Connecticut, and shall binding on the respective parties' successors and assigns, and heirs, administrators and beneficiaries. The invalidity of any clause, part, or provision or term of this Agreement shall not affect the validity of the remaining provisions of this Agreement. This Agreement may be executed in any number of counterparts, all of which when taken together shall constitute but one and the same agreement.

[Remainder of page intentionally left blank-signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written.

WITNESSES:

ASSIGNEE:

ASSIGNOR/LESSEE:

**HABITAT FOR HUMANITY OF COASTAL
FAIRFIELD COUNTY, INC.**

By: _____

LESSOR:

TOWN OF FAIRFIELD

By: _____

STATE OF _____)
) SS.
COUNTY OF _____) _____, 202__

On this ____ day of _____, 202[____], personally appeared _____,
signer and sealer of the foregoing instrument, who acknowledged the same to be his/her free act and deed
before me.

Commissioner of the Superior Court
Notary Public
My Commission Expires on: _____

STATE OF _____)
) SS.
COUNTY OF _____) _____, 202__

On this ____ day of _____, 202[____], personally appeared _____,
signer and sealer of the foregoing instrument, who acknowledged the same to be his/her free act and deed
before me.

Commissioner of the Superior Court
Notary Public
My Commission Expires on: _____

STATE OF _____)
) SS.
COUNTY OF _____) _____, 202__

On this ____ day of _____, 20[____], personally appeared _____, signer
and sealer of the foregoing instrument, who acknowledged the same to be his/her free act and deed before
me.

Commissioner of the Superior Court
Notary Public
My Commission Expires on: _____

EXHIBIT A

Attach copy of Ground Lease Agreement and any prior modifications and amendments to same

EXHIBIT B

Attach legal description of Leased Premises, as modified

Upon recording, please return to:

DECLARATION OF DUPLEX OWNERS' AGREEMENT

This **DECLARATION OF DUPLEX OWNERS' AGREEMENT** ("Declaration") is hereby created and established by the Town of Fairfield, hereinafter referred to as the "Declarant".

WITNESSETH

WHEREAS, the Declarant is the owner of certain real property in the Town of Fairfield which property is more particularly described in Schedule A attached hereto ("the Property");

WHEREAS, the Declarant entered into a certain Ground Lease Agreement with the Habitat For Humanity of Coastal Fairfield County, Inc. (the "Tenant"), dated _____, 2023 and recorded in Volume ____ at Page ____ of the Fairfield Land Records (the "Ground Lease"), pursuant to which the Tenant was granted the right to occupy the Property and construct certain improvements thereon in accordance with said Ground Lease Agreement comprising a duplex (the "Duplex") in which two housing units for families have been constructed (respectively, "Unit A" and "Unit B" and hereinafter sometimes referred to individually as an "Unit" and together as the "Units");

WHEREAS, the Units are adjacent, attached and contained in the Duplex, and the Property also has located thereupon other various improvement and amenities to be commonly shared or used by the respective owners of the Units (together, the "Unit Owners" and individually, an "Unit Owner");

WHEREAS, there is a common or party wall located and existing between the Units (the "Party Wall"), which Party Wall forms the central partition between the two halves of this duplex structure and building and the Units themselves; and

WHEREAS, Declarant wishes to create, establish and otherwise clarify the ownership status of the Party Wall and the corresponding rights, privileges, duties, easements and obligations of those parties who will in the future own the Units, respectively; and

WHEREAS, Declarant also wishes to establish rights, privileges, duties, easements and obligations of those parties regarding the aforementioned improvements and amenities.

NOW, THEREFORE, it is hereby declared as follows:

A. PARTY WALL

1. The central dividing partition wall which separates Unit A and Unit B is hereby established in perpetuity as the Party Wall, and to the extent not inconsistent with the provisions of this Agreement, the general rules of law regarding party walls and of liability for property damage due to negligent or willful acts or omissions shall apply hereto and thereto.

2. That portion of the Party Wall which is located on Unit A is a part of that Unit and property and shall be owned by the Unit Owner of Unit A and that portion of the Party Wall which is located on Unit B is a part of that Unit and property and shall be owned by the Unit Owner of Unit B.

3. If any chute, flue, duct, wire, conduit, bearing wall, bearing column or any other fixture lies partially within and partially outside of the Party Wall, any portion serving only one of the Units is part of that Unit and property only and any portion serving both Units is a part of the Party Wall.

4. The Unit Owners shall have a perpetual, nonexclusive reciprocal easement of lateral support with respect to that portion of the Party Wall which is located on the Unit A and Unit B, respectively. Neither such party shall, without the express consent of the other, destroy or remove that portion of the Party Wall owned by that person if the effect of such destruction or removal will materially affect the structural integrity and support of the other portion of the Party Wall and the portion of the duplex structure located on the Unit and property of the other.

5. The Unit Owners shall have a perpetual, nonexclusive reciprocal easement across and through each of Units and upon the exteriors of each of the Units for the benefit of each Unit Owner and its designated agents, invitees and/or licensees for reasonable and necessary access to the exterior of each Unit for the purpose of installing and maintaining utilities and for maintaining the Units and the Party Wall, where necessary.

6. The obligation to repair and maintain the Party Wall shall be a joint obligation of the Unit Owners, and the expense of such repair and maintenance shall be borne equally between them. In addition, the Party Wall shall be kept in reasonably good repair, and neither Unit Owner shall unreasonably refuse to authorize necessary repairs to the Party Wall. Each party shall have a right of contribution from the other for the expense of reasonable repairs and maintenance of the Party Wall which is the joint obligation of such other party.

7. If repairs to the Party Wall are required as the result of the negligence or willful acts of any Unit Owner, respectively, that party shall be solely responsible for the costs of such repairs.

8. In the event of the destruction of the Party Wall by fire or other casualty (which is not the result of the negligence or willful act of any owner of any one of the Units) the cost of restoration of the wall shall be borne equally by them.

9. The owner of Unit A or Unit B, as the case may be, shall have the right, at its own expense, to extend said Party Wall vertically and/or horizontally and to make such extension of greater thickness than the original wall, provided, however, that such added thickness shall not be placed on the property and Unit of the other Unit owner without its consent, in writing, and that any such additions shall not injure the building divided by said Party Wall and shall not impair the Party Wall benefits and support to which each party shall be and is entitled. In the event that the Party Wall is extended by one of the parties, the other party shall have the right to use the same for any proper purpose to the full extent of the length and height thereof in the same manner that such party is entitled under these covenants to use the Party Wall as originally constructed, provided such party shall pay to the party who constructed such extension, their heirs and assigns, its pro rata share of the costs thereof.

B. OTHER MAINTENANCE.

10. With respect to any yard and any (if any) designated or otherwise existing common areas in which any Unit Owner and its designated agents, guests, invitees and/or licensees (the "Yard and Common Areas") may enter upon or in, pass through, traverse, use or otherwise non-exclusively enjoy, the Unit Owners shall jointly share in (i.e., equally) the costs and expenses to maintain the Yard and Common Areas in a good state of condition and repair consistent with residential real estate in Fairfield, Connecticut and in accordance with all applicable laws, rules, ordinances and regulations, including but not limited to (i) keep the Yard and Common Areas in a clean, orderly and safe condition, (ii) landscaping, lawn cutting, leaf removal and pruning as and when necessary, and (iii) periodic removal of all papers, debris, filth and refuse to the extent necessary to keep the Yard and Common Areas in a clean and orderly condition (collectively, the "Yard and Common Areas Maintenance Obligations"). In the event that an owner of a Unit Owner fails to jointly perform the Yard and Common Areas Maintenance Obligations, and such failure remains uncured for a period in excess of thirty (30) days following written demand by the other Unit Owner, the Unit Owner performing such Yard and Common Areas Maintenance Obligations shall have the right, but not the obligation, to perform such Yard and Common Areas Maintenance Obligations at the non-performing Unit Owner's sole cost and expense. The non-performing Unit Owner shall reimburse the performing Unit Owner for any costs and expenses incurred by said Unit Owner in connection with the performance of the Yard and Common Areas Maintenance Obligations within thirty (30) days of non-performing Unit Owner's receipt from the performing Unit Owner of a request for reimbursement, together with any documentation thereof as may be reasonably required by the non-performing Unit Owner.

11. The Unit Owners shall have a perpetual, nonexclusive reciprocal easement of across and through the Yard and Common Areas for the benefit of each Unit Owner and its designated agents, guests, invitees and/or licensees for reasonable and necessary access to the Yard and Common Areas.

12. The Yard and Common Areas Maintenance Obligations shall be a joint obligation of the Unit Owners, and the expense of such repair and maintenance shall be borne equally between them. Each party shall have a right of contribution from the other for the expense of reasonable repairs and maintenance of the Yard and Common Areas which is the joint obligation of such other party.

13. If any Yard and Common Areas Maintenance Obligations are required as the result of the negligence or willful acts of any Unit Owner, that party shall be solely responsible for the costs of such repairs.

14. In the event of the destruction of the any portion of the Yard and Common Areas by fire or other casualty (which is not the result of the negligence or willful act of any Unit Owner) the cost of restoration of the wall shall be borne equally by the Unit Owners.

C. MISCELLANEOUS

15. If disputes in relation to this Declaration cannot be settled through negotiation, the parties agree to endeavor in good faith to settle the dispute by non-binding mediation administered by the American Arbitration Association under its Commercial Arbitration Rules. All parties to such mediation shall pay their own costs and expenses and shall share equally the cost of the mediation.

16. General liability insurance against claims of bodily or personal injury and death and property damage occasioned by accident or other event(s) occurring in or upon, or resulting from a condition existing upon, or arising from the Party Wall or the Yard and Common Areas, or cause by the use of any easements granted in respect thereto, shall be maintained by each Unit Owner, respectively. Each Unit Owner shall name the other Unit Owner as an additional insured under such insurance, as well as the Declarant.

17. Each Unit Owner ("Indemnitor Party") shall indemnify and hold the other Unit Owner and the Declarant (together, the "Indemnatee Party"), their successors and assigns, and all their invitees, guests, agents and licensees harmless with respect to any claims, including, but not limited to, any penalty, fine, (including civil penalties or fines imposed by a regulatory or enforcement agency), order, claim, loss, suit, proceeding, personal injury, death, property damage or indirect or consequential damage (the "Claim") arising out of the Indemnitor Party's performance or non-performance of the obligations and covenants in this Declaration or the use of any easement area by the Indemnitor Party or person claiming under them, except if such Claim is caused by the gross negligence or willful misconduct of the Indemnatee Party.

18. This Declaration and the easements and covenants contained herein shall bind and inure to the benefit of the parties hereto, their successors and assigns, and shall be covenants and easements which run with the land as to each of the Units and the Property described in this Declaration. It is the intention of the Declarant to create easement estates and covenants whose benefits and burdens will run with the Units and the Property and be binding upon the Declarant, its heirs, successors and assigns and all subsequent owners of the Units.

19. This Declaration and the easements and covenants contained herein shall be modified or terminated only by an agreement in writing between the parties hereto or their respective heirs, personal representatives or assigns.

[Rest of page left intentionally-Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has hereto set its hand and seal this ____ day of _____, 20__

TOWN OF FAIRFIELD

____ By: _____

Its

STATE OF CONNECTICUT)

) ss.

COUNTY OF FAIRFIELD)

On this the ____ day of _____, 202__, before me, the undersigned officer, personally appeared _____, who acknowledged herself/himself to be the First Selectwoman/ First Selectman of the Town of Fairfield, a municipal corporation, and she/he, as such public official, being authorized so to do, executed the foregoing instrument for the purposes therein contained as her/his free act and deed and the free act and deed of the Town of Fairfield by herself/himself as First Selectwoman/ First Selectman.

In Witness Whereof, I hereunto set my hand.

Commissioner of the Superior Court
Notary Public
My Commission Expires:

Schedule A

Legal Description of the Property

REFUNDS SUBMITTED FOR APPROVAL
1/30/2023

<u>Name</u>	<u>List No.</u>	<u>Tax</u>	<u>Interest</u>	<u>DMV</u>	<u>Bill</u>	<u>Reason</u>
<u>2021 REAL ESTATE</u>						
KEATING ADELE	2021 01 04941	\$647.82				OVERPAID DUE TO ADJUSTMENT
TIMIOS INC	2021 01 16238	\$1,724.52				PAID IN ERROR
SZABO PAUL E & SHARON D	2021 01 17961	\$342.64				OVERPAID DUE TO ADJUSTMENT
TOTAL		<u>\$2,714.98</u>				
<u>2021 MOTOR VEHICLE</u>						
ACAR LEASING LTD	2021 03 50295	\$356.71				OVERPAID DUE TO ADJUSTMENT
ACAR LEASING LTD	2021 03 50557	\$424.18				OVERPAID DUE TO ADJUSTMENT
CCAP AUTO LEASE LTD	2021 03 56271	\$666.02				OVERPAID DUE TO ADJUSTMENT
CCAP AUTO LEASE LTD	2021 03 56275	\$325.22				OVERPAID DUE TO ADJUSTMENT
CCAP AUTO LEASE LTD	2021 03 56287	\$666.02				OVERPAID DUE TO ADJUSTMENT
CCAP AUTO LEASE LTD	2021 03 56299	\$779.88				OVERPAID DUE TO ADJUSTMENT
CCAP AUTO LEASE LTD	2021 03 56301	\$554.80				OVERPAID DUE TO ADJUSTMENT
CCAP AUTO LEASE LTD	2021 03 56367	\$560.24				OVERPAID DUE TO ADJUSTMENT
CCAP AUTO LEASE LTD	2021 03 56388	\$672.56				OVERPAID DUE TO ADJUSTMENT
CCAP AUTO LEASE LTD	2021 03 56630	\$696.62				OVERPAID DUE TO ADJUSTMENT
CCAP AUTO LEASE LTD	2021 03 56739	\$779.88				OVERPAID DUE TO ADJUSTMENT
DAIMLER TRUST	2021 03 59154	\$118.54				OVERPAID DUE TO ADJUSTMENT
DAIMLER TRUST	2021 03 59163	\$473.48				OVERPAID DUE TO ADJUSTMENT
ENTERPRISE FM TRUST	2021 03 62365	\$120.02				OVERPAID DUE TO ADJUSTMENT
ENTERPRISE FM TRUST	2021 03 62366	\$139.34				OVERPAID DUE TO ADJUSTMENT
ENTERPRISE FM TRUST	2021 03 62373	\$134.88				OVERPAID DUE TO ADJUSTMENT
ENTERPRISE FM TRUST	2021 03 62391	\$117.18				OVERPAID DUE TO ADJUSTMENT
FINANCIAL SER VEH TRUST	2021 03 63541	\$670.68				OVERPAID DUE TO ADJUSTMENT
FINANCIAL SER VEH TRUST	2021 03 63563	\$577.76				OVERPAID DUE TO ADJUSTMENT
FINANCIAL SER VEH TRUST	2021 03 63568	\$374.64				OVERPAID DUE TO ADJUSTMENT
FINANCIAL SER VEH TRUST	2021 03 63617	\$388.60				OVERPAID DUE TO ADJUSTMENT
FINANCIAL SER VEH TRUST	2021 03 63645	\$358.58				OVERPAID DUE TO ADJUSTMENT
FINANCIAL SER VEH TRUST	2021 03 63658	\$281.26				OVERPAID DUE TO ADJUSTMENT
FINANCIAL SER VEH TRUST	2021 03 63751	\$464.30				OVERPAID DUE TO ADJUSTMENT
FINANCIAL SER VEH TRUST	2021 03 63755	\$556.62				OVERPAID DUE TO ADJUSTMENT
FINANCIAL SER VEH TRUST	2021 03 63757	\$336.82				OVERPAID DUE TO ADJUSTMENT
FINANCIAL SER VEH TRUST	2021 03 63774	\$336.82				OVERPAID DUE TO ADJUSTMENT
FINANCIAL SER VEH TRUST	2021 03 63785	\$155.08				OVERPAID DUE TO ADJUSTMENT
FINANCIAL SER VEH TRUST	2021 03 63798	\$110.08				OVERPAID DUE TO ADJUSTMENT
FINANCIAL SER VEH TRUST	2021 03 63866	\$195.44				OVERPAID DUE TO ADJUSTMENT
FINANCIAL SER VEH TRUST	2021 03 63983	\$440.52				OVERPAID DUE TO ADJUSTMENT
HONDA LEASE TRUST	2021 03 69371	\$240.70				OVERPAID DUE TO ADJUSTMENT
HONDA LEASE TRUST	2021 03 69435	\$468.78				OVERPAID DUE TO ADJUSTMENT
JP MORGAN CHASE BANK NA	2021 03 71630	\$605.01				OVERPAID DUE TO ADJUSTMENT
JP MORGAN CHASE BANK NA	2021 03 71650	\$267.50				OVERPAID DUE TO ADJUSTMENT
JP MORGAN CHASE BANK NA	2021 03 71868	\$286.32				OVERPAID DUE TO ADJUSTMENT
KLEINKNECHT JOAN	2021 03 73243	\$138.52				OVERPAID DUE TO ADJUSTMENT
LUO FENG	2021 03 75919	\$38.11				OVERPAID DUE TO ADJUSTMENT
NISSAN INFINITI LT LLC	2021 03 80598	\$236.72				OVERPAID DUE TO ADJUSTMENT
NISSAN INFINITI LT LLC	2021 03 80884	\$411.32				OVERPAID DUE TO ADJUSTMENT
PORSCHE LEASING LTD	2021 03 83822	\$289.26				OVERPAID DUE TO ADJUSTMENT
ROMANS JENNIFER C	2021 03 85790	\$168.81				OVERPAID DUE TO ADJUSTMENT
SILVA LEONILDO M	2021 03 88294	\$13.62				OVERPAID DUE TO ADJUSTMENT
TOYOTA LEASE TRUST	2021 03 91431	\$109.64				OVERPAID DUE TO ADJUSTMENT
TOYOTA LEASE TRUST	2021 03 91543	\$145.08				OVERPAID DUE TO ADJUSTMENT
TOYOTA LEASE TRUST	2021 03 91693	\$108.36				OVERPAID DUE TO ADJUSTMENT
TOYOTA LEASE TRUST	2021 03 91793	\$126.76				OVERPAID DUE TO ADJUSTMENT

USB LEASING LT	2021 03 92769	\$508.36	OVERPAID DUE TO ADJUSTMENT
USB LEASING LT	2021 03 92771	\$446.74	OVERPAID DUE TO ADJUSTMENT
USB LEASING LT	2021 03 92777	\$326.46	OVERPAID DUE TO ADJUSTMENT
USB LEASING LT	2021 03 92806	\$1,052.61	OVERPAID DUE TO ADJUSTMENT
USB LEASING LT	2021 03 92818	\$517.70	OVERPAID DUE TO ADJUSTMENT
TOTAL		<u>\$19,339.15</u>	
<u>2021 SEWER USE</u>			
IRWIN LEANORE J	2021 08 08563	\$100.00	OVERPAID IN ERROR
DODANI RAJESH & AMRITA	2021 08 21975	\$436.50	OVERPAID IN ERROR
TOTAL		<u>\$536.50</u>	
<u>2020 REAL ESTATE</u>			
KEATING ADELE	2020 01 04941	\$855.56	OVERPAID DUE TO ADJUSTMENT
308 SHOREHAM VILLAGE LLC	2020 01 06244	\$2,401.36	OVERPAID IN ERROR
KERNSTOCK STEVEN D	2020 01 20552	\$653.30	OVERPAID DUE TO ADJUSTMENT
TOTAL		<u>\$3,910.22</u>	
<u>2020 MOTOR VEHICLE</u>			
FINANCIAL SER VEH TRUST	2020 03 63412	\$678.46	OVERPAID DUE TO ADJUSTMENT
FINANCIAL SER VEH TRUST	2020 03 63419	\$543.92	OVERPAID DUE TO ADJUSTMENT
HOFFMAN DEANNA D	2020 03 68150	\$21.15	OVERPAID DUE TO ADJUSTMENT
KANJILAL DEBAYAN	2020 03 71654	\$10.00	OVERPAID IN ERROR
VAULT TRUST	2020 03 92466	\$497.94	OVERPAID DUE TO ADJUSTMENT
VAULT TRUST	2020 03 92484	\$262.24	OVERPAID DUE TO ADJUSTMENT
VAULT TRUST	2020 03 92521	\$106.22	OVERPAID DUE TO ADJUSTMENT
VW CREDIT LEASING LTD	2020 04 90255	\$28.63	OVERPAID DUE TO ADJUSTMENT
TOTAL		<u>\$2,148.56</u>	
<u>2020 PERSONAL PROPERTY</u>			
WIZARD LANGUAGE INSTITUTE	2020 02 35621	\$153.80	OVERPAID DUE TO ADJUSTMENT
MAYVILLE ERIK PHD	2020 02 36651	\$186.16	OVERPAID DUE TO ADJUSTMENT
TOTAL		<u>\$339.96</u>	
<u>2020 SEWER USE</u>			
LYNN SIRI L	2020 08 18722	\$96.78	OVERPAID IN ERROR
TOTAL		<u>\$96.78</u>	
<u>2019 REAL ESTATE</u>			
KEATING ADELE	2019 01 04941	\$1,248.96	OVERPAID DUE TO ADJUSTMENT
TOTAL		<u>\$1,248.96</u>	
<u>2019 SEWER USE</u>			
308 SHOREHAM VILLAGE LLC	2019 08 06244	\$1,665.60	OVERPAID DUE TO ADJUSTMENT
TOTAL		<u>\$1,665.60</u>	
<u>2018 MOTOR VEHICLE</u>			
KLEINKNECHT JOAN E	2018 04 84644	\$66.31	OVERPAID IN ERROR
TOTAL		<u>\$66.31</u>	
TOTAL TAX	\$32,067.02		
TOTAL INTEREST	-		

GRAND TOTAL

\$32,067.02