

**Litchfield Board of Finance
Regular Meeting Minutes
April 13, 2026 ~ 7:00 p.m.
Litchfield Firehouse and Remote**

1. Call to Order: Vice Chairman Matt Dyer called the regular hybrid meeting of the Board of Finance to order at 7:04 p.m.

Members Present: Regular members Stephan Krucker, Matt Dyer, Jennine Lupo, John Keilty and alternates Patrick Allers and Kristopher Wright

Members Absent: Sam Olmstead, Elliott Fuessenich

Others Present: Finance Director Amaechi Obi, First Selectman Denise Raap, Tax Collector Helen Bunnell, and Town Treasurer Erich Marriott. There was no one on remote access.

Alternates P. Allers and K. Wright were seated as regular voting members.

2. Approval of March 18, 2026 Special Meeting Minutes

Motion: J. Keilty moved and J. Lupo seconded a motion to approve the 3/18/26 meeting minutes. In discussion, S. Krucker questioned the last year's actual figure under Item 4. Selectmen's Budget, BOE 9101. After more discussion and on advice from E. Marriott, the figure was amended from \$31,834,108 to \$34,128,499. Upon voting, all voted aye on the original motion as amended, and the motion passed.

3. To consider and act upon a resolution entitled:

**RESOLUTION APPROPRIATING \$1,500,000 FOR THE LITCHFIELD
VOLUNTEER AMBULANCE BUILDING PROJECT, AND AUTHORIZING
THE ISSUE OF \$1,500,000 BONDS OF THE TOWN TO MEET SAID
APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE
MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE**

Vice Chairman Matt Dyer introduced and read the title of the resolution.

Motion: John Keilty moved and Stephan Krucker seconded a motion to waive the reading of the entitled resolution and incorporate its full text into the minutes of the meeting. In discussion, Stephan Krucker asked where this is shown in the proposed budget, and First Selectman Denise Raap replied that it is not in this year's budget because it is to be paid in next year's budget. The debt service will show in that budget. The bond was preferred by the Treasurer and Finance Director, as they determined it would be more cost efficient for the taxpayers to have a bond that is not taxed, probably for 20 years at 3% vs 6%. We are not approving the bond, just the resolution. The taxpayers will have to approve the bond at Town Meeting. For transparency and clarification, Finance Director Amaechi Obi agreed to add the LVA building project to the budget. This will be voted as an amendment when approving the proposed budget.

Vote: Upon a roll call vote to waive the reading of the entire resolution, Matt Dyer, Patrick Allers, John Keilty, Stephan Krucker, Jennine Lupo, and Kristopher Wright voted aye. There were no nays, and the motion passed.

Motion: John Keilty moved and Jennine Lupo seconded a motion to adopt the resolution. There was no discussion.

Vote: Upon a roll call vote, Matt Dyer, Patrick Allers, John Keilty, Stephan Krucker, Jennine Lupo, and Kristopher Wright voted aye. There were no nays, and the motion passed. Matt Dyer declared the resolution adopted. The resolution will be included in these minutes as Attachment I.

Motion: J. Lupo moved to add approval of the 2026-2027 Town Budget to the agenda as Item 4a. J. Keilty seconded, all voted aye and the motion carried.

4. To consider and act upon a resolution entitled:

RESOLUTION APPROPRIATING \$4,501,858 FOR THE TOWN OF LITCHFIELD 2026-2027 CAPITAL IMPROVEMENT PROGRAM, INCLUDING BOARD OF FIRE COMMISSIONERS & EMS, PARK & RECREATION AND PUBLIC WORKS IMPROVEMENTS, AND AUTHORIZING THE ISSUE OF \$4,501,858 BONDS (\$2,111,468 IS EXPECTED TO BE PAID FROM GRANTS AND TOWN FUNDS) OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

Vice Chairman Matt Dyer introduced and read the title of the resolution.

Motion: John Keilty moved and Jennine Lupo seconded a motion to waive the reading of the entitled resolution and incorporate its full text into the minutes of the meeting. There was no discussion.

Vote: Upon a roll call vote to waive the reading of the entire resolution, Matt Dyer, Patrick Allers, John Keilty, Stephan Krucker, Jennine Lupo, and Kristopher Wright voted aye. There were no nays, and the motion passed.

Motion: John Keilty moved and Stephan Krucker seconded a motion to adopt the resolution. There was no discussion.

Vote: Upon a roll call vote, Matt Dyer, Patrick Allers, John Keilty, Stephan Krucker, Jennine Lupo, and Kristopher Wright voted aye. There were no nays, and the motion passed. Matt Dyer declared the resolution adopted. The resolution will be included in these minutes as Attachment II.

4a. Approval of the 2026-2027 Town Budget: **Motion:** S. Krucker moved to amend the proposed budget to include the \$1,500,000 for the LVA building project. J. Keilty seconded the amendment. Upon voting all voted aye on the amendment, and the motion carried. **Motion:** J. Keilty then moved to approve the amended Town Budget, and P. Allers seconded the motion.

Discussion: In discussion S. Krucker asked about Capital expenditures, Transfer to Annex Fund. D. Raap explained that the \$106,944 is additional money needed to run the Bantam Annex. S. Krucker then mentioned the 6% increase in the Selectmen's budget from last year and whether it is affordable. D. Raap asked him what we should cut. He spoke about grant writing and that it should be done by each department rather than paying a separate grant writer. D. Raap said that is inefficient, so one person in charge of grants and writing would be more efficient. S. Krucker would like to see the budget more in line with what it's been in the past, as we're spending more than the inflation rate. Revenue is not keeping up with our spending. Each department should write its own grants. D. Raap explained and justified some of the

expenses in Personnel – a full Assessor now (+\$100,000), more help in Finance (\$50,000), and a person to help the Building Inspector. D. Raap said this proposed budget will carry a .9 mill increase, which will hopefully be reduced to .5 mills in anticipation of the Governor passing the additional ECS money (\$374,000). The added mill rate translates to \$150 more per year in taxes for the average home in Litchfield. M. Dyer said it comes down to cost vs services. Reducing services is not preferred, and this budget balances affordability, and he urged adoption of the budget. S. Krucker asked how much will the grant writer bring in so we can justify the expenditure. M. Dyer said there is a risk, but the BOF must follow through on performance to see if it is cost effective.

Vote: Upon voting, all voted aye to approve the budget with the amendment, except for S. Krucker, who voted nay, and the motion carried.

5. Approval and Signature of Budget Hearing Notice: Motion: J. Keilty moved and J. Lupo seconded a motion to approve and sign the Board of Finance’s annual budget hearing notice. All voted aye and the motion carried. All Board members in attendance signed the notice.

6. Region 20 Update: In the absence of Chairman Sam Olmstead, M. Dyer read into the record his emailed report on the Region 20 budget update. It reads as follows:

Right now, the proposed Litchfield assessment is \$23,298,645, which is 3.28% increase from last year, equating to 0.5 mills or approximately \$11.73/mo. for median-assessed property. If proposed ECS increases come to pass, this would be cut by a bit more than half. I have read conflicting reports in the paper on whether this will happen, and in any event, it has not happened yet, so we will need to budget based on this number.

The meeting of the R20 Finance Committee was cordial and informative. All four representatives spoke to their towns’ interest in quality public schools. None of the towns expressed misgivings around this year’s budget, with Bob Valentine in particular speaking highly of the process Dr. Villar and Ms Cardillo have led (as did I).

I did pose our one question from our meeting discussion around whether ASTE enrollment was optimized. Dr. Villar stated that this is something they monitor very carefully, particularly with not raising enrollment to a level that requires adds to staff, and that he feels they are at an optimum point right now from a cost/income standpoint. In addition, the district has changed their chart of accounts to better track program costs. Ms Cardillo stated that starting next year she will be able to provide direct visibility on program costs and income.

There was a discussion of the creation of a capital reserve with surplus funds from this year, which was well received. Long-term capital needs and funding mechanism will need to be looked at more carefully once the district has a better handle on their needs.

7. Monthly Financial Reports for March: Finance Director Amaechi Obi began with the revenue report. He noted property taxes collected so far are at 99.2%, compared to 99.5% last year. We have received 50% of the ECS payments with two more payments to go. Total revenue for March is at 97.4%, compared to 97.3% last year. **Motion:** J. Keilty moved and J. Lupo seconded a motion to approve the March revenue report. All voted aye and the motion carried.

Under the expenditure report, A. Obi reported total expenditures thus far at \$27,480,136 with encumbrances of \$1,168,333, with \$5,480,030 left to spend. We have spent 84% of the budget, compared to 82% last year, so we are right on track. He noted that he removed the Region 20 deficit line item. **Motion:** J. Keilty moved to approve the March expenditures report, and P. Allers seconded. All voted aye and the motion carried.

8. New Business

a. Financial Transfers

i. Transfer #2 - \$17,255 for Various Account Overages: The new auditor is asking that transfers be made of accounts that exceed their budget lines, even though they still have funds available in their overall department budget. There are 17 line items that will have transfers from Contingency 01-1903-51703 and other sources totaling \$17,255. **Motion:** S. Krucker moved to approve Transfer #2 and J. Keilty seconded. Upon question by J. Lupo, D. Raap clarified that the transfer to Unemployment was the money the Town had to pay for the Litchfield Board of Education that had no money left. Upon voting, all voted aye and the motion carried.

ii. Transfer #3 - \$8,600 for Professional Services Overage: The 01-1101-52110 Professional Services (audit) went over budget even though they still have funds available in their overall department budget. The source of the transfer is Contingency 01-1903-51703. **Motion:** J. Keilty moved and S. Krucker seconded a motion to approve Transfer #3. All voted aye and the motion passed.

iii. Transfer #4 - \$38,500 for Assessor's Salary: This transfer comes from BOE Closed Accounts 01-21117 to cover the cost of the Assessor's salary 01-1301-50103. **Motion:** J. Lupo moved to approve Transfer #4 in the amount of \$38,500. J. Keilty seconded, all voted aye and the motion carried.

iv. Transfer #5 - \$25,000 for Legal Fees: D. Raap explained the overage is in law suits, not only in Land Use, but the Town also has a significant law suit right now representing the BOE, which we may or may not have insurance for. Other Professional Services Legal 01-1801-52105 will receive the transfer of \$25,000, with source of funds from Contingency 01-1903-51703. **Motion:** J. Keilty moved approval of Transfer #5, and P. Allers seconded. All voted aye and the motion carried.

b. Correspondence: None

c. Payment of Bills: None

d. Future Agenda Items: M. Dyer reminded the group of the 4/23/26 Budget Hearing at Litchfield Intermediate School at 7:00 p.m.

9. Adjourn: Motion: J. Keilty moved and K. Wright seconded a motion to adjourn at 8:15 p.m. All voted aye and the motion carried.



Ann D. Combs
Recording Secretary

RESOLUTION APPROPRIATING \$1,500,000 FOR THE LITCHFIELD VOLUNTEER AMBULANCE BUILDING PROJECT, AND AUTHORIZING THE ISSUE OF \$1,500,000 BONDS OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

Section 1. The sum of \$1,500,000 is appropriated by the Town of Litchfield, Connecticut (the "Town") to provide a grant to the Litchfield Ambulance Association Inc. (d/b/a Litchfield Volunteer Ambulance) for its use for the design, planning, acquisition and construction of a building to be located in the Town, including, but not limited to, appurtenances, equipment, utilities, landscaping, paving and other services related thereto, or so much thereof as may be accomplished within such appropriation, including administrative, advertising, printing, legal and financing costs to the extent paid therefrom (the "Project").

Section 2. To meet said appropriation \$1,500,000 bonds of the Town or so much thereof as shall be necessary for such purpose, shall be issued, maturing not later than the twentieth year after their date, or such later date as may be authorized by law. Said bonds may be issued in one or more series as determined by the First Selectman and the Treasurer of the Town (the "Officials"), and the amount of bonds of each series to be issued shall be fixed by the Officials, in the amount necessary to meet the Town's share of the cost of the project determined after considering the estimated amount of the State and Federal grants-in-aid of the project, or the actual amount thereof if this be ascertainable, and the anticipated times of the receipt of the proceeds thereof, provided that the total amount of bonds to be issued shall not be less than an amount which will provide funds sufficient with other funds available for such purpose to pay the principal of and the interest on all temporary borrowings in anticipation of the receipt of the proceeds of said bonds outstanding at the time of the issuance thereof, and to pay for the administrative, printing and legal costs of issuing the bonds. The bonds shall be in the denomination of \$1,000 or a whole multiple thereof, or, be combined with other bonds of the Town and such combined issue shall be in the denomination per aggregate maturity of \$1,000 or a whole multiple thereof, be issued in bearer form or in fully registered form, be executed in the name and on behalf of the Town by the manual or facsimile signatures of the Officials bear, the Town seal or a facsimile thereof, be certified by a bank or trust company designated by the Officials, which bank or trust company may be designated the registrar and transfer agent, be payable at a bank or trust company designated by the Officials, and be approved as to their legality by bond counsel. They shall bear such rate or rates of interest as shall be determined by the Officials. The bonds shall be general obligations of the Town and each of the bonds shall recite that every requirement of law relating to its issue has been duly complied with, that such bond is within every debt and other limit prescribed by law, that the full faith and credit of the Town are pledged to the payment of the principal thereof and the interest thereon, and shall be paid from property taxation to the extent not paid from other sources. The aggregate principal amount of the bonds to be issued, the annual installments of principal, redemption provisions, if any, the date, time of issue and sale and other terms, details and particulars of such bonds, shall be determined by the Officials, in accordance with the General Statutes of the State of Connecticut, as amended.

Section 3. Said bonds shall be sold by the Officials in a competitive offering or by negotiation, in their discretion. If sold at competitive offering, the bonds shall be sold upon

sealed proposals, auction, or similar competitive process at not less than par and accrued interest on the basis of the lowest net or true interest cost to the Town. A notice of sale or a summary thereof describing the bonds and setting forth the terms and conditions of the sale shall be published at least five days in advance of the sale in a recognized publication carrying municipal bond notices and devoted primarily to financial news and the subject of state and municipal bonds. If the bonds are sold by negotiation, the provisions of the purchase agreement shall be subject to approval of the Board of Selectmen.

Section 4. The Officials are authorized to make temporary borrowings in anticipation of the receipt of the proceeds of said bonds. Notes evidencing such borrowings shall be executed in the name and on behalf of the Town by the manual or facsimile signatures of the Officials, bear the Town seal or a facsimile thereof, be payable at a bank or trust company designated by the Officials, be approved as to their legality by bond counsel, and be certified by a bank or trust company designated by the Officials, pursuant to Section 7-373 of the General Statutes of Connecticut, as amended. They shall be issued with maturity dates which comply with the provisions of the General Statutes governing the issuance of such notes, as the same may be amended from time to time. The notes shall be general obligations of the Town and each of the notes shall recite that every requirement of law relating to its issue has been duly complied with, that such note is within every debt and other limit prescribed by law, that the full faith and credit of the Town are pledged to the payment of the principal thereof and the interest thereon, and shall be paid from property taxation to the extent not paid from other sources. The net interest cost on such notes, including renewals thereof, and the expense of preparing, issuing and marketing them, to the extent paid from the proceeds of such renewals or said bonds, shall be included as a cost of the project. Upon the sale of said bonds, the proceeds thereof, to the extent required, shall be applied forthwith to the payment of the principal of and the interest on any such notes then outstanding or shall be deposited with a bank or trust company in trust for such purpose.

Section 5. Resolution of Official Intent to Reimburse Expenditures with Borrowings. The Town (the "Issuer") hereby expresses its official intent pursuant to §1.150-2 of the Federal Income Tax Regulations, Title 26 (the "Regulations"), to reimburse expenditures paid sixty days prior to and after the date of passage of this resolution in the maximum amount and for the capital project defined in Section 1 with the proceeds of bonds, notes, or other obligations ("Bonds") authorized to be issued by the Issuer. The Bonds shall be issued to reimburse such expenditures not later than 18 months after the later of the date of the expenditure or the substantial completion of the project, or such later date the Regulations may authorize. The Issuer hereby certifies that the intention to reimburse as expressed herein is based upon its reasonable expectations as of this date. The Finance Director or designee is authorized to pay project expenses in accordance herewith pending the issuance of reimbursement bonds, and to amend this declaration.

Section 6. The Officials are hereby authorized, on behalf of the Town, to enter into agreements or otherwise covenant for the benefit of bondholders to provide information on an annual or other periodic basis to nationally recognized municipal securities information repositories or state based information repositories (the "Repositories") and to provide notices to the Repositories of material events as enumerated in Securities and Exchange Commission Exchange Act Rule 15c2-12, as amended, as may be necessary, appropriate or desirable to effect the sale of the bonds and notes authorized by this resolution. Any agreements or representations

to provide information to Repositories made prior hereto are hereby confirmed, ratified and approved.

Section 7. It is hereby found and determined that it is in public interest to issue all, or a portion of, the Bonds, Notes or other obligations of the Town as qualified private activity bonds, or with interest that is includable in gross income of the holders thereof for purposes of federal income taxation. The Officials, are hereby authorized to issue and utilize without further approval any financing alternative available to municipal governments pursuant to law, including but not limited to any "tax credit bond," or "tax-advantaged bond" including direct payment and tax credit versions.

Section 8. The First Selectman is hereby authorized to enter into a grant agreement with the Litchfield Ambulance Association Inc. (d/b/a Litchfield Volunteer Ambulance) or any other agreements in furtherance of the intent of this resolution.

RESOLUTION APPROPRIATING \$4,501,858 FOR THE TOWN OF LITCHFIELD 2026-2027 CAPITAL IMPROVEMENT PROGRAM, INCLUDING BOARD OF FIRE COMMISSIONERS & EMS, PARK & RECREATION AND PUBLIC WORKS IMPROVEMENTS, AND AUTHORIZING THE ISSUE OF \$4,501,858 BONDS (\$2,111,468 IS EXPECTED TO BE PAID FROM GRANTS AND TOWN FUNDS) OF THE TOWN TO MEET SAID APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE

Section 1. The sum of \$4,501,858 is appropriated for the planning, acquisition and construction of the Town of Litchfield Capital Improvement Plan 2026-2027, as adopted and amended by the Board of Selectmen from time to time, and including, but not limited to: (i) Fire Commissioners and EMS projects; (ii) Park and Recreation projects; and (iii) Public Works Department projects; and for debt administration, appurtenances, equipment and services related thereto, or so much thereof as may be accomplished within such appropriation, including administrative, advertising, printing, legal and financing costs to the extent paid therefrom. The Board of Selectmen may by resolution transfer funding herein authorized among projects within the 2026-2027 CIP. See Attachment A.

Section 2. The total estimated cost of the 2026-2027 CIP Improvement Plan to be authorized to be financed with debt is \$4,501,858, an estimated \$2,111,468 of which is expected to be paid from grants and other Town funds, for a net town expected financing of \$2,390,390.

Section 3. To meet said appropriation \$4,501,858 bonds of the Town or so much thereof as shall be necessary for such purpose; shall be issued, maturing not later than the twentieth year after their date, or such later date as may be authorized by law. Said bonds may be issued in one or more series as determined by the First Selectman and the Treasurer of the Town (the "Officials"), and the amount of bonds of each series to be issued shall be fixed by the Officials, in the amount necessary to meet the Town's share of the cost of the project determined after considering the estimated amount of the State and Federal grants-in-aid of the project, or the actual amount thereof if this be ascertainable, and the anticipated times of the receipt of the proceeds thereof, provided that the total amount of bonds to be issued shall not be less than an amount which will provide funds sufficient with other funds available for such purpose to pay the principal of and the interest on all temporary borrowings in anticipation of the receipt of the proceeds of said bonds outstanding at the time of the issuance thereof, and to pay for the administrative, printing and legal costs of issuing the bonds. The bonds shall be in the denomination of \$1,000 or a whole multiple thereof, or, be combined with other bonds of the Town and such combined issue shall be in the denomination per aggregate maturity of \$1,000 or a whole multiple thereof, be issued in bearer form or in fully registered form, be executed in the name and on behalf of the Town by the manual or facsimile signatures of the Officials bear, the Town seal or a facsimile thereof, be certified by a bank or trust company designated by the Officials, which bank or trust company may be designated the registrar and transfer agent, be payable at a bank or trust company designated by the Officials, and be approved as to their legality by bond counsel. They shall bear such rate or rates of interest as shall be determined by the Officials. The bonds shall be general obligations of the Town and each of the bonds shall

recite that every requirement of law relating to its issue has been duly complied with, that such bond is within every debt and other limit prescribed by law, that the full faith and credit of the Town are pledged to the payment of the principal thereof and the interest thereon, and shall be paid from property taxation to the extent not paid from other sources. The aggregate principal amount of the bonds to be issued, the annual installments of principal, redemption provisions, if any, the date, time of issue and sale and other terms, details and particulars of such bonds, shall be determined by the Officials, in accordance with the General Statutes of the State of Connecticut, as amended.

Section 4. Said bonds shall be sold by the Officials in a competitive offering or by negotiation, in their discretion. If sold at competitive offering, the bonds shall be sold upon sealed proposals, auction, or similar competitive process at not less than par and accrued interest on the basis of the lowest net or true interest cost to the Town. A notice of sale or a summary thereof describing the bonds and setting forth the terms and conditions of the sale shall be published at least five days in advance of the sale in a recognized publication carrying municipal bond notices and devoted primarily to financial news and the subject of state and municipal bonds. If the bonds are sold by negotiation, the provisions of the purchase agreement shall be subject to approval of the Board of Selectmen.

Section 5. The Officials are authorized to make temporary borrowings in anticipation of the receipt of the proceeds of said bonds. Notes evidencing such borrowings shall be executed in the name and on behalf of the Town by the manual or facsimile signatures of the Officials, bear the Town seal or a facsimile thereof, be payable at a bank or trust company designated by the Officials, be approved as to their legality by bond counsel, and be certified by a bank or trust company designated by the Officials, pursuant to Section 7-373 of the General Statutes of Connecticut, as amended. They shall be issued with maturity dates which comply with the provisions of the General Statutes governing the issuance of such notes, as the same may be amended from time to time. The notes shall be general obligations of the Town and each of the notes shall recite that every requirement of law relating to its issue has been duly complied with, that such note is within every debt and other limit prescribed by law, that the full faith and credit of the Town are pledged to the payment of the principal thereof and the interest thereon, and shall be paid from property taxation to the extent not paid from other sources. The net interest cost on such notes, including renewals thereof, and the expense of preparing, issuing and marketing them, to the extent paid from the proceeds of such renewals or said bonds, shall be included as a cost of the project. Upon the sale of said bonds, the proceeds thereof, to the extent required, shall be applied forthwith to the payment of the principal of and the interest on any such notes then outstanding or shall be deposited with a bank or trust company in trust for such purpose.

Section 6. Resolution of Official Intent to Reimburse Expenditures with Borrowings. The Town (the "Issuer") hereby expresses its official intent pursuant to §1.150-2 of the Federal Income Tax Regulations, Title 26 (the "Regulations"), to reimburse expenditures paid sixty days prior to and after the date of passage of this resolution in the maximum amount and for the capital project defined in Section 1 with the proceeds of bonds, notes, or other obligations ("Bonds") authorized to be issued by the Issuer. The Bonds shall be issued to reimburse such expenditures not later than 18 months after the later of the date of the

expenditure or the substantial completion of the project, or such later date the Regulations may authorize. The Issuer hereby certifies that the intention to reimburse as expressed herein is based upon its reasonable expectations as of this date. The Finance Director or designee is authorized to pay project expenses in accordance herewith pending the issuance of reimbursement bonds, and to amend this declaration.

Section 7. The Officials are hereby authorized, on behalf of the Town, to enter into agreements or otherwise covenant for the benefit of bondholders to provide information on an annual or other periodic basis to nationally recognized municipal securities information repositories or state based information repositories (the "Repositories") and to provide notices to the Repositories of material events as enumerated in Securities and Exchange Commission Exchange Act Rule 15c2-12, as amended, as may be necessary, appropriate or desirable to effect the sale of the bonds and notes authorized by this resolution. Any agreements or representations to provide information to Repositories made prior hereto are hereby confirmed, ratified and approved.

Section 8. It is hereby found and determined that it is in public interest to issue all, or a portion of, the Bonds, Notes or other obligations of the Town as qualified private activity bonds, or with interest that is includable in gross income of the holders thereof for purposes of federal income taxation. The Officials, are hereby authorized to issue and utilize without further approval any financing alternative available to municipal governments pursuant to law, including but not limited to any "tax credit bond," or "tax-advantaged bond" including direct payment and tax credit versions.