

**AVON TOWN COUNCIL
MEETING MINUTES
May 3, 2018**

I. CALL TO ORDER

The meeting was called to order at 7:30 p.m. at the Avon Town Hall, in the Selectmen's Chamber by Chairperson Maguire. Members present: Mrs. Maguire, Messrs: Bernetich, Stokesbury, Pena, and Speich.

II. PLEDGE OF ALLEGIANCE

The Pledge of Allegiance was led by Chairperson Maguire.

III. PUBLIC HEARING: None

IV. MINUTES OF PRECEDING MEETING: April 5, 2018

One correction to the April 5, 2018 Meeting minutes was made as follows:
On page 2, under Communication from Audience, change "Officers" to "Officer."

On a motion made by Mr. Pena, seconded by Mr. Stokesbury, it was voted:

RESOLVED: That the Town Council accept the minutes of the April 5, 2018 Meeting as amended.

Mrs. Maguire, Messrs: Pena, Stokesbury, Speich, and Bernetich voted in favor.

V. COMMUNICATION FROM AUDIENCE: None

VI. COMMUNICATION FROM COUNCIL

Mr. Bernetich shared that Little City Pizza just moved into Town from Simsbury.

Mr. Stokesbury commended Town staff on the Town newsletter – well received, well written. He noted some issues that our Financial Advisor may touch on tonight – it is important to keep in perspective how well we develop our budgets, how well the Town functions and how conservative we are and to some extent how lucky we are. He noted Simsbury voters approved a budget that keeps town spending level and \$24 million for middle school renovations; we are done with big school renovations; it is very fortunate that we do not have to fund \$24 million. He noted Farmington's annual debt service for this coming year is going to be \$8.4 million; our debt service is \$2.7 million and he thinks that is before they bond for the sewer and certainly before their high school project. He added that we are very fortunate to be in a position where we are burning off our debt so well and creating some capacity to allow us to look at some other interesting opportunities.

Mr. Speich thanked the Assistant to the Town Manager for the Dial-A-Ride information and he would suggest maybe next month we think about the possibility of funding that at no cost and would like to hear the plus and minus that go along with that. He commented on listening to the

zero budgets that Shelton came up which was kind of amazing to him; he realizes that we don't have the growth capability with the Grand List as they did but they have had four years of no budget increases in Town so maybe it is time, although we have other things on the plate coming along that may make that difficult, but maybe next year it is an opportunity so maybe we start thinking about a way to make it zero one year. Mrs. Maguire commented that a zero percent budget increase is a goal and thinks we all would love to see that but unfortunately we have the roads, our Town is getting older, we need to maintain it and we need Grand List growth, and we need businesses coming to Town. The Town Manager noted that the Town Planner took a call yesterday from a site selector that was working for a manufacturing firm that wants a footprint of 60,000-70,000 square feet and mentioned the old MH Rhodes site which is still zoned industrial. Mr. Speich commented a lot of towns look at doing incubator space and maybe something we should be considering.

Mrs. Maguire reported today is the National Day of Prayer, handled by Steve Wilson, and was held at John Carmon's Funeral Home and people from all over came, a proclamation was read, prayed for the Council, our State government, the Board of Education and reflected on the day; unity was the theme; it was a wonderful event and we hold every year, the first Thursday of the month; next year think about attending; the High School was there singing; it is a nice opportunity to come together for unity. She also reported that Emergency Services Day is this Saturday, May 12th from 10-4 at the High School and Company #3; there will be some demonstrations. Mr. Speich noted the home sprinkler demonstration is scheduled for 12:30 p.m.

VII. OLD BUSINESS

13/14-48 Synthetic Turf Field Project: Avon High School

Chairperson Maguire reported we are going to setup a meeting with the Board of Education to go over some of the changes, we're going to get enlightened tonight by Mr. Dix on our debt capacity, BSC Group has had a chance to do some revisions and look at possible cost savings so we need to get with the Board of Education and talk with them about plans for how we are going to move this project forward and see if that fits in with what they are looking for so a good meeting of the minds will benefit us all; we don't have a meeting date yet. She noted that we will have BSC Group come in and talk about their changes, have the Farmington Valley Health District talk about the infill material, different options and what is recommended at this time.

14/15-31 Long Range Financing Plan-Dennis Dix (Financial Advisor)

Chairperson Maguire introduced Dennis Dix, Financial Advisor who meets with Town staff during the year through the budget process and then comes to Council as called upon. She noted that tonight he will go over some of the items that have been discussed with the Town Manager regarding different projects that are on the horizon and see how this will affect our debt service and overall mill rate to the community. Mr. Dix made a presentation (which is attached and made part of these minutes). He noted the ability to pay and willingness to pay and the elephant in the room here is fund balance; ability to pay is reflected in the income per capita of the Town which is \$67,400; median family income of \$162,500; debt to the Grand List is 0.76% (nominal); debt per capita is \$1,084 (very low, lots of room); by comparison Greenwich – income per capita is \$93,194, Darien – income per capita is \$101,827 so there is a lot of competition out there in

terms of what the standard is; Greenwich – family median income is \$174,517, Darien – family median income is \$250,000; this data is from the American Community Survey done by the Census Department in 2016. He noted that covers the ability to pay; what is the financial strength of the issuer; willingness to pay is measured in terms of tax collections which in Avon are 99%+, referendums and voter approval of capital projects and budgets, Avon is in good standing in that category, short bond maturities – you will find that all of these presentations are 15-year bond and when an issuer does not take advantage of the full statutory term that they are allowed and in most cases twenty years, this is a willingness to pay, it is an aggressive retirement of your debt service and reflects accordingly. He noted that with fund balance the Town has a policy put in place several years ago to try and maintain fund balance at ten percent; it has been a struggle, it is at about 9.5% now. Peggy Colligan, Director of Finance commented that without factoring in the teacher's retirement we are at about 10.4% so on a budgetary basis we exceed 10%. Mr. Dix commended the Town. Mr. Stokesbury commented that Mr. Dix talked about the willingness of the Town to pay and using a shorter bond term than permitted and that is because they are different bond terms by classification of the project. Mr. Dix responded by statute. Mr. Stokesbury asked whether by statute you can have certain types of bonds go longer than the others or are they all twenty year max. Mr. Dix responded that general purpose is twenty years, some school projects are now thirty years, some sewers can go thirty years; nobody does urban renewal anymore and public pension funding is taxable. Mr. Stokesbury's point is that there are some long duration bonds out there. Mr. Dix responded not that he recommends them but yes, they are there.

Mr. Dix highlighted some statistics and noted that the Town is in a good strong position as it stands right now. He noted that going down 0.02 mills in ten years is very good in terms of retirement of debt. He highlighted short-term/project funding options. He noted that typically we will do short term funding while a project is being undertaken, then you would go to long-term funding once your final costs are known; you don't want to over bond because then you are paying interest on money you don't need to; you don't want to under bond because then you have to go back to the taxpayers and request more money or complete a General Fund Fund Balance draw down so that is why we typically wait until the end; there are some exceptions where it is a clearly cut project and there may be an economic or financial advantage to bonding for the whole thing up front, that is a case by case, not normally done but doesn't mean they can't be or shouldn't be on certain situations. Mr. Stokesbury commented that he has small closely held banks in the State be very aggressive in the town bank loan market; it is an attractive option for a short-term project. He highlighted long-term permanent funding-bonds. He highlighted current debt service and mill rate impact. He highlighted project assumptions for Severni (into existing debt service), Turf Field (One Field), Turf Field (Two Fields), and Public Safety Radios. Mr. Bernetich asked Mr. Dix not to use acronyms. Mr. Dix clarified that BAN stands for Bond Anticipation Note. Mr. Stokesbury questioned if the turf field assumptions are on top of Severni. Mr. Dix responded that Severni is embedded in the existing debt. Mr. Speich commented that the Two Field Project would stand on its own. Mr. Dix responded that was correct. Mr. Speich commented that this extends out in years too. Mr. Dix responded yes. Mr. Bernetich questioned if we should have baked in the \$100,000 per year per field costs for the replacement. The Town Manager responded no, we wouldn't bond that; that would be a capital cost. Mr. Bernetich commented that is \$100,000 per field every ten years, another \$1 million. Mr. Stokesbury asked Mr. Dix for his opinion of using fifteen year bonds for the turf field, we could longer or shorter; if we paid it off in ten years and we needed to do the major repair in ten

years we would have capacity coming off debt service that will pay for it and what is the damage to the mill rate if we shorten the term. Mr. Dix responded that philosophically going back many years the idea was to keep 1.5 mill embedded in the budget at all times for debt service so as existing debt service ran off in this case it is 1.06 mill but there is the 1.5 mill debt service built in and that becomes part of the capital available or excess capacity. Mr. Stokesbury commented that we have been living that for a couple years but turn the page and we spend it pretty quickly. Mr. Dix responded this is your trade off; there is only one of these cases where we pushed a little over 1.5 mill. Mr. Stokesbury commented that once we add in the radios and by the time we get to Old Farms Road we are stacking up a lot of debt. He thinks it is worthwhile looking at the impact and maybe shorter duration on the turf field; maybe he is not making any fiscal sense but to him he is. He thinks we all worry on the turf field the nut to the maintenance and replacement budget going forward and the placeholders we will have to have on both sides of the budget to do that. He added that another issue with this is that Old Farms Road Bridge will be done in 2022 so when would we be starting the road work, do we do it after the State is done or can we get it approved; maybe we can burn off some more debt by being more aggressive; we are always being more aggressive on some of this stuff knowing that the Old Farms Road Project in particular, maybe the Firehouse Project are down the road a few more years and just stretch it out and help pay the stuff down. Mr. Dix responded excellent philosophy, absolutely nothing wrong with it all, it's good financing. Mr. Stokesbury commented that if we do a one turf field option he would really like to look at a shorter duration just to see if we can afford it. Chairperson Maguire commented on the bank loan and that there is no time limit on that; it's just one-year. Mr. Stokesbury questioned if we could go to a lender for a private loan as opposed to a bond for a ten-year loan. Mr. Dix responded yes; a bank will go ten years, fifteen years is their tolerance level. Chairperson Maguire inquired about issuance costs and how is that calculated - bank loan versus a security? Mr. Dix responded his fees would be higher, bond counsel would be higher, maybe fifteen percent, costs of generating an official statement, credit rating which is not needed for a bank loan (which is up to about \$13,000-14,000); there is a substantial savings in issuance costs for a smaller loan where it makes sense and the interest rate differential does not eliminate the issuance cost savings. Chairperson Maguire responded it might be something else to consider. Mr. Dix stated that he will run 10-year and 12-year project assumptions for one turf field project.

Mr. Dix highlighted project assumptions for Public Safety Radios. He noted that the .04 mill rate impact is the short-term interest on the notes, .15 is the first impact of the actual debt service. Mr. Stokesbury questioned if it makes sense to show us if we are bonding in August 2020, what if we burned off between now and August 2020, what is the impact of that on the mill rate? Mr. Dix responded that in FY 19 you are going to have \$2.7 million of debt service gone and then go back to existing debt service. Mr. Stokesbury commented that it is sliding into capacity that we have generated in two years; it is not like you add all of these up and always increasing the mill rate but if we do a timeline on it we can be pretty creative here. Mr. Dix responded that there is not a big decline; the mill rate is going to go up whatever you do; it is your call as a Council and leaders what you feel that comfort level of increase might be.

Mr. Dix highlighted project assumptions for Old Farms Road. The Town Manager noted that we assume one referendum; this would be the Town's net cost for the entire length, the project limit could extend as far heading north down Old Farms Road; this is contingent on two sources of grant funding: service transportation program grant funding and Local Transportation Capital

Improvement Program (LOTICIP) that we are working with Fuss and O'Neill on how to get the application ready. Mr. Stokesbury commented that contrary to his earlier comments, he would look at a road project that is going an even longer duration. Mr. Dix responded that useful life is very much a part of the decision. Mr. Stokesbury asked why we wouldn't look at a twenty-year bond for that. Mr. Dix responded that would be the max. Mr. Stokesbury commented that it should last fifty years before major reconstruction or in this case a hundred years. He knows we asked Mr. Dix to be consistent with fifteen year but to him being creative and looking at these durations might help us manage the mill rate a bit. Mr. Dix responded definitely; the debt service impact would be that much less.

Mr. Dix highlighted project assumptions for NW Fire Station. Mr. Stokesbury asked if the assumptions are typical on new construction for a Town asset like a firehouse to go as short as fifteen years. Mr. Dix responded that if the Town and the issuer is not focused on the willingness to pay part of the credit formula go twenty years as it is the least mill rate impact. Mr. Stokesbury commented that if we get down the road to the point where we have done Old Farms Road and done a new firehouse we are getting to that point where the Town is really built out; we talk about how many buildable lots we have left and the Town maturing, and we will always have capital needs but hopefully they will be in the repair and renovation level as opposed to being new construction. He keeps looking at those angles to see how we balance it. He does not recall any listing beyond the firehouse. The Town Manager responded that in the out years, more of a renovation, there is pretty significant funding for the Board of Education Annex as you get out five or six years but there is no significant new construction. He noted that if you have a roof program for the schools that could easily be a bond issuance for a couple million dollars. Mr. Stokesbury asked how our payment on the Farmington sewer apply to any of this; that is completely covered by the Sewer Fund. The Town Manager responded that it does not apply. Mr. Stokesbury asked if we take something like the turf field if it is a single field, it is a relatively small issue, and if like Severni we can push to pay it off quickly while maybe some of these items that may be out a little further on the horizon that truly have long lives, maybe go longer on those particularly if we are still in a good interest rate environment. Mr. Dix responded his only is that 1.5 mills, you stay within that; that is not mandatory, it is just a convention that the Town has followed over the years. The Town Manager commented to keep in mind as we try to balance between capital needs and the debt service, if we increase our debt service theoretically we have less for capital and other concerns we might want to think about, in terms of Unassigned Fund Balance, the most important thing is to have a policy and stick to it which we do but AAAs are under a lot more pressure to increase the amount of Unassigned Fund Balance so we are at 10%, the norm for AAAs is more like 12-15% so at some point you want to start inching towards that; you have revaluation, you don't know how it is going to work but historically the Town has drawn down some Unassigned Fund Balance to even out the negative impact on revaluation and we have the whole State situation. Mr. Stokesbury questioned the highest annual debt service we have had in a budget cycle. Ms. Colligan responded that it was over \$5 million around 2011. Mr. Stokesbury's point is that everything we are talking about is well under that so we like to be conservative but there are some needs to the Town that we have to look at against all of the headwinds. He thinks we can be creative with the timing of some of these projects and the ability to create some capacity by timing the burn off of existing debt. Mr. Dix responded that is correct. The Town Manager commented existing debt and future capital needs especially if one of the fields goes forward and we can time the bond in such a way so that the debt service drops off just in time we need capital dollars to replace the turf. Mr. Stokesbury

commented that is his point on the ten or twelve year issue. Ms. Colligan clarified it was 2010, but in the years preceding it, 2008, 2009, and 2011 and 2012 after it, it was in a range of \$4.6 million up to \$5,080,000. Mr. Stokesbury noted on a much smaller budget and that is the high school project basically. Ms. Colligan responded that as a percentage of budget, it was 6.52, 6.16, and 6.24 as non-capital expenditures. The Town Manager commented that the only projects we have left that we are paying down are the Library, the High School (almost done), and then Middle School roof.

Mr. Dix highlighted debt service for Scenario A. Mr. Stokesbury commented that is all debt in that scenario including existing debt and existing burn off from the year before (net). Mr. Dix responded yes. Mr. Dix highlighted debt service for Scenario B. Mr. Stokesbury commented it is based on timing. The Town Manager commented that there is so much finessing you can do as you go through this, especially as the project cost dials in and the timing of the project dials in. He noted that you would not want to do this divorced from the rest of your capital planning because it all has to work together because of how we have been managing it. Mr. Stokesbury commented that looking on it at a chronological order as we see it today we are looking at the Severni property almost immediately, turf field, and then radios. He noted that if we had to evaluate our needs and priorities it might not be in that order but those three timelines are pretty well understood; when we get to Old Farms Road, a Firehouse it is much murkier for any number of reasons. The Town Manager responded that because of the planning for Severni certainly and then the field and the radios, yes, it is a much more definitive timeline; those other projects are way up in the air.

Chairperson Maguire commented that this was enlightening and very encouraging. Mr. Dix responded there is a lot of capacity that is going to come off pretty quickly; it is a priority issue for you folks. Mr. Stokesbury asked Mr. Dix to talk about interest rate risk over the next five years, how crazy bad can it get? Mr. Dix responded the Fed stopped today, they didn't raise so that is a good sign; the reason the Fed is raising the rates at all is when we come out of this business cycle which has been pretty good for a long time they are going to need something to be able to cut back on interest rates to fuel the economy; it is not that the inflation fear is so great, they are building up a reserve that they can cut back on. He added that rates in general, if you get a fifteen year bond you would be at about 2.35-2.50 TLC. Mr. Stokesbury asked what the highest is we've paid for a fifteen year loan. Mr. Dix responded he did not have those figures with him, but by contrast when you did the refunding bonds you did them at 1.76, net interest cost. Ms. Colligan commented that the highest right now is 4.0. Mr. Stokesbury commented that is an impact that we don't know where we are going to be but we do know in the relatively short period rates are still very attractive so if we do need to undertake some of these projects we should undertake these projects. Mr. Dix responded that he would not argue it from an interest rate perspective. Mr. Stokesbury commented he says that mostly about the radio system, let's move that forward, we all know we need it. Chairperson Maguire commented this gave us a great idea of our financial standing. The Town Manager noted the Debt Policy in Council's folders that was approved by the Town Council and Board of Finance and a table that the Finance Department put together that gives you an idea of how these mills translate into dollars, dollar of a mill based on proposed FY 19 budget and backs it off in ten percent increments so you get an idea of how it translates. Mr. Dix noted that all of these mill rates going forward for ten to fifteen years are based on a 2010-2016 Grand List; the assumption down the road is the Grand List will increase so all of these mill rate impacts would be less if the Grand List

continues to grow but he did not build in any Grand List growth. Chairperson Maguire responded that we are not very optimistic about the Grand List. Mr. Stokesbury commented that if the Avon Village Center Project goes on, there is growth and we need to help get Project in. Mr. Speich commented that as we look forward into this we should consider the two field option with the combined. Mr. Bernetich commented that we will end up doing two fields; there is no way we are going to do just one. Chairperson Maguire commented that is a conversation to have with the Board of Education and in light of these numbers it looks good and we have to determine where we go with the referendum and all that, but she does feel encouraged by the numbers, we do have capacity, and maybe we can make it work.

Sarah Roberson, 24 Sudbury Way, questioned if we are of the understanding that this is going to be in the Town budget on Monday for the vote. Mr. Stokesbury responded none of this is. Ms. Roberson questioned this is just projected for potential. Mr. Speich responded we are looking at funding as we go forward and we do this all of the time. Ms. Roberson commented that in the event that a two-field scenario, after we have all gone through this a lot, or one-field scenario, are we as neighbors going to have the ability to have input again if there are revisions made. She noted that a lot of people went through a lot of time, effort, and energy about buffering, etc. Chairperson Maguire responded that we will have either a two-board or tri-board meeting and BSC Group will come and show a revised plan based on a reduced cost looking at one field; when we originally talked about this project there was going to be three parties involved and really it is just the Town so tonight opened up what our capacity is; what we will have to see from BSC Group is what kind of changes they have made and encouraged Ms. Roberson to come to that meeting because she does not have an answer. Mr. Stokesbury commented that Ms. Roberson's concern is with buffering and... Ms. Roberson added lights; there were a few specific issues. Mr. Stokesbury commented they were neighborhood preservation issues so you got to believe they will be at the top of our list. The Town Manager reported that one of the directives he gave to BSC Group when they went through their site planning was to pare down the work; it is a base project that does not include lights so that simplifies a lot of the issues for the neighbors. Ms. Roberson expressed thanks. She clarified that the new plan does not include lights and that is something that the neighbors have professionally expressed that to individuals that the lights were a key issue, they were more in favor of the two fields than we were the lights. She questioned a big concern of the \$100,000 escrow fund for maintenance of fields and it being included somehow, somewhere because of the escrow because of the fundamentals of the cost of replacing turf at the \$100,000 per year, eight year or ten year, you're talking \$800,000 to \$1,000,000; it would not be prudent of us to not fan for those dollars. She asked if it is currently in there. Mr. Robertson responded not for bonding it wasn't; that would be a capital cost. Mr. Stokesbury commented it is part of our capital projections, we are very well aware of the costs on both sides of the budget and where it falls on each side of the budget is something to be discussed. He added that the fact that we are not doing a sinking fund for those funds would not be unusual; we don't put lots of money away for RTUs and new roofs, it is just another recurring capital expense; it is a dump truck, it is the same issue. Ms. Roberson commented that is a concern that has been raised by a number of neighbors based on all of the historical data and to-date information that we are all aware of, the cost of \$800,000 to \$1,000,000. Mr. Stokesbury responded there is no question we will be planning for it. Ms. Roberson commented that if we understood it correctly, under \$2.5 million you wouldn't have to go to referendum. Chairperson Maguire responded that it is correct; it would go to a Town Meeting; all the interested parties would come to probably the Senior Center, we would have a presentation and then we would do

a vote of people that are residents of Avon. Mr. Stokesbury questioned if \$2.5 million is the actual number; it is a percentage of the budget. The Town Manager clarified it is actually like \$2.6 million now; there is a process involved with it; if it turns out there is a decision to go with one stripped down field that if it were a stand alone would be under the referendum threshold only requiring Town Meeting approval and at the same time the public safety radios are ready to go so you have the two projects then you would have a decision, you could do one at Town Meeting and one at Referendum, or do both at Referendum with two questions. Ms. Roberson questioned a meeting date for the revisions from the architect. Chairperson Maguire responded that will be either the tri-board or two-board meeting and we don't have a date yet, but hoping for some time in June before the school year ends and after the Severni property meeting which is June 4th.

Mary Deppe, 35 Westland Road, thanked the Council for continuing to keep the synthetic turf project on your agenda; there are a lot of people that really appreciate and are happy to see the little bit of progress made a little bit at a time. She commented on BSC Group coming up with some of the savings and sounded like they have already done that and if that is the case if there is a way, since you will be together with the Board of Education at the Town Meeting on Monday, that you could talk about it then and not delay this another two months. Chairperson Maguire responded no, we are not ready to have it on Monday; we want to have BSC Group come in, we want to have Farmington Valley Health come in, and we have a dedicated agenda so it won't be Monday. Ms. Deppe commented that she would think that based on all of the information you have from the financial standpoint and then if you have a little bit of information from BSC Group to talk to the Board of Education; they voted in December 2016 9-0 in favor of it; they are still in favor of the synthetic turf and now the project just keeps getting delayed so yes, there are things that have to be tweaked, you have to figure out the infill but the project could move forward and those things kind of get done as the project is progressing. Chairperson Maguire responded that we are going to set up a meeting with the Board of Education and discuss the scope of the project and when we have that meeting things will move ahead; sorry we cannot do it Monday night but that is a dedicated meeting to the Town and to the budget process and this will be something that be scheduled for early June and we also have a Town Meeting scheduled for June 4th so there are a lot of other things going on. She understands her concern. Ms. Deppe responded that you're all going to be together; sometimes you have to just start being a little bit efficient. Chairperson Maguire responded that we are. Ms. Deppe responded that she doesn't know if Council has any of their own children that are playing on the field this spring at all, if you have walked the fields recently, if you ever walked on a field hockey field or walked recently on the football field and seen the condition of the fields that our student athletes are playing on and our youth leagues, it is a disgrace to the Town and she thinks that if there is any way this can be expedited it is really starting to be quite deserving for these student athletes. The Town Manager would have to say mea culpa because from a staff perspective we can't pull together a presentation that quickly, the plans from BSC Group, there is an important role for the Health District to play here so we just can't get it done for Monday but we will get it done as quickly as we can and will have Jennifer work with Shirley and get it scheduled. Ms. Deppe asked if the information is completed from BSC Group. Chairperson Maguire responded she did not know but it is a project they are reviewing and looking for savings. Ms. Deppe commented that if the public asked you right now who on this Board is in favor of synthetic turf she would be curious who would say yes. Chairperson Maguire responded she will say yes. Mr. Pena responded yes we are. Mr. Stokesbury responded it is a pricing issue whether we can show it as

a worthwhile project to all Town voters; he has discussed that concern all along; the larger the price without private funding or State support is going to make it harder and harder to get it approved by the taxpayers and we have to acknowledge that. He added that Ms. Deppe's concerns about the current conditions of the field are being heard, we hear it every meeting, but it is a Board of Education operating expense issue and you should be taking it up with the Superintendent and the Board of Education. Ms. Deppe responded we are doing that too, but we are also trying, New Canaan just put two more turf fields in over the summer, they have three turf fields, they are a Class M school as well, we compete with them in the CIAC in the State tournament; we are just not up to par and we can't compete competitively with these other towns; our surrounding towns all have one if not two turf fields like Granby has two turf fields. Mr. Stokesbury commented that he is not sure New Canaan is the best comparison as Mr. Dix he believes commented on their ability to pay being substantially larger than the Town of Avon. Ms. Deppe responded no, Darien was the one that substantially larger. Mr. Stokesbury responded that he is sure we can hear New Canaan being in the same neighborhood. Mr. Dix responded yes. Mr. Stokesbury commented that we are being challenged by the lack of State funding and the lack of private fundraising and we are trying our best to present a project that can be sold to the public and approved. Ms. Deppe responded she thinks you can get some private funding if there was a commitment that we are going to start it on "this" date and finish it by "then." She added the sooner the better; you are losing people because their kids are getting older, this has been going on and on, there will be younger people coming up sure but we really need a date; all of the stuff that keeps getting looked at over and over again. Mr. Stokesbury responded that we are trying to react to the change in reality which is no State funding and no private funding so we have a new reality to deal with and you have to remember that the school age family population in the Town is roughly a third of the taxpayers; the Town is evenly divided and we have be cognizant of the needs of all taxpayers when we look at capital projects; we have to present something that keeps Avon affordable and builds the quality of life that you want and we have heard that any number of times that we are behind the times in getting turf fields; there are better tracks or lighting but at the same time we have controlled our expenses much better than other towns so it is a balancing act. Chairperson Maguire commented that we are working on it as fast as possible in a busy time when we all have a lot going on; we take it to heart, we listen, we are doing our best and we will let you know when the tri-board or two-board meeting is. Ms. Deppe responded she would think you could put something together for Monday because you're all together. She addressed Ms. Roberson's comments about the \$100,000 per year; there is maintenance every year on natural grass and when it wears it needs to be re-sodded; eight to ten years was said, turf fields now if you look at a lot of information or talk to schools who are putting them in life span is more thirteen to fifteen years, it is the upper end, she has never heard eight, ten is low but it is definitely longer. Chairperson Maguire redirected conversations between the Council and audience members.

Jason Indomenico, 24 Westridge Drive, Board of Education member, asked if the presentation we saw tonight is available somewhere for people who weren't at the meeting to see, available online or a hard copy available. The Town Manager responded that he would be happy to give him a hard copy. Mr. Indomenico commented not just for himself; there were people who knew this was going on tonight that weren't able to come and asked about it and curious if the public has access to it if they weren't here at the meeting. The Town Manager responded we could find somewhere to put it online on the Finance Department web page. Mr. Stokesbury noted that the important thing to remember about the presentation tonight, it was in response to specific

requests by the Town Manager. He noted that he has raised different scenarios; Mr. Speich talked about one field, two fields for the aggregate; it is just a snapshot. He assured Mr. Indomenico that this is not the product that will be enacted over the next ten years; it is just a modeling tool that we look at; every month we are looking at different future expenses and trying to model it to our budget. Mr. Indomenico commented that the minutes will make that clear; if you do not want to post it and make it available to the public that is your prerogative. The Town Manager responded they can be referred to the budget and look at Tab M which explains in great deal how debt service and it does make some assumptions going out about what projects might be approved and when; anybody can have a copy of the presentation but it does require a certain amount of understanding that what they're looking at is not real numbers. Mr. Indomenico agreed that it loses something if you did not sit through the meeting and the presentation but it would be available if somebody wants to see it. The Town Manager responded of course. Mr. Stokesbury suggested that the description of the presentation could be improved. The Town Manager responded that we would put a disclaimer on it. Mr. Indomenico commented in terms of creative ideas and different ways to finance in different periods of time, the one scenario that he didn't think was in there was the possibility of doing one turf field sooner and then a second turf field maybe three to five years down the road; he did not know if that is out of the question or something we would want to have Mr. Dix think about if we are going to do more proposals as that wasn't one of the options presented. Chairperson Maguire responded sure; it is an option. Mr. Stokesbury commented that we just haven't carried it out that far. Mr. Bernetich commented that his concern has always been that doing just one field if we do it for the main field and we don't do it for the field hockey field is that there will be an immediate filing of a Title IX complaint meaning that we have to provide equal services to the males and females in the school. Mr. Stokesbury commented that he was at Hall High School for a very long track meet Tuesday and they have turfed main field and the girls playing field hockey right next to it on grass. The town Manager commented that he had a conversation with the Superintendent of Schools about that earlier in the week and she had Tim Filon, Athletic Director, do some work and we don't feel there is any exposure for a Title IX complaint if we do one turf field for multi-purpose.

Chairperson Maguire thanked Mr. Dix and Ms. Colligan, Finance Director for attending.

17/18-24 FY 18/19 Budget Development

Chairperson Maguire reported that the Annual Town Meeting is scheduled for May 7th at 7:00 p.m. at the Senior Center and the Referendum is scheduled for May 16th; we are encouraging everybody to come out and vote so it doesn't pass by default. Mr. Stokesbury noted that Farmington had an extremely low turnout; he would be amazed if we get 9% out to vote.

17/18-47 Appointment: CRCOG Regional Planning Commission – Alternate (D – 12/31/2019)

On a motion made by Mr. Pena, seconded by Mr. Stokesbury, it was voted:

RESOLVED: That the Town Council appoint Lisa Levin as an alternate member to the CRCOG Regional Planning Commission to fill a vacancy with a term to expire on December 31, 2019.

Mrs. Maguire, Messrs: Pena, Bernetich, Speich, and Stokesbury voted in favor.

VIII. NEW BUSINESS

17/18-65 Eagle Scout Proclamations

Chairperson Maguire reported we have a lot of Eagle Scouts being recognized with ceremonies being broken out over two weekends. Mr. Stokesbury noted there are ten scouts which is ten percent of an already huge troop, the success rate is astronomical.

On a motion made by Mr. Stokesbury, seconded by Mr. Pena, it was voted:

RESOLVED: That the Avon Town Council present to Daniel Gavigan Carroll, John Healy Carroll, John William Eschert, Alec Mikhail Traktovenko, Maxmillian Paul Watson, Samuel Harry Finch, Brian Jeffrey Lancaster, James Bryant McCormick, Maxwell David Mock, and Michael Joseph Rahardjo, the following Proclamation:

MAY 3, 2018

Permit the Town Council to join your many friends in offering our heartiest congratulations upon your achievement as an Eagle Scout.

This is indeed an appropriate honor for the many years you have spent as a Boy Scout. Through the years you have spent in scouting you have had to show qualities of leadership, integrity, loyalty, and service to your troop, community, school, religion, and your friends.

The high standards of the Boy Scouts of America are well known and your elevation to Eagle Scout most certainly attests to your fulfillment of their high standards.

Congratulations on your outstanding achievement!

Mrs. Maguire, Messrs: Speich, Stokesbury, Pena, and Bernetich voted in favor.

17/18-66 Set Public Hearing Date: Neighborhood Assistance Act

Chairperson Maguire reported we are a conduit; we listen to various non-profit organizations talk about some of the programs they are interested in implementing; our only role is hold a public hearing and approve the application.

On a motion made by Mr. Stokesbury, seconded by Mr. Pena, it was voted:

RESOLVED: That the Town Council set a public hearing date to consider participation in the Neighborhood Assistance Act in accordance with Public Act 95-268 to be held at the June 7, 2018 meeting.

Mrs. Maguire, Messrs: Bernetich, Stokesbury, Speich, and Pena voted in favor.

17/18-67 LoCIP Authorization

Chairperson Maguire reported that request is for a Local Capital Improvement Projects (LoCIP) authorization for reimbursement of FY 18 capital expenditures; we traditionally use these for road overlay projects and we need to authorize our Town Manager to apply for these funds on our behalf. Mr. Stokesbury questioned how the \$199,813 is derived. The Town Manager responded it comes from State.

On a motion made by Mr. Stokesbury, seconded by Mr. Pena, it was voted:

RESOLVED: That the Town Council authorize the Town Manager to apply for a LoCIP grant in the amount of \$199,813.

Mrs. Maguire, Messrs: Bernetich, Pena, Stokesbury, and Speich voted in favor.

17/18-68 Supplemental Appropriation: Soccer Goals for Fisher Meadows, \$3,695.40

On a motion made by Mr. Speich, seconded by Mr. Stokesbury, it was voted:

RESOLVED: That the Town Council hereby recommends that the Board of Finance amend the FY 17/18 Budget by increasing:

REVENUES

Recreation Activities Fund, Other Local Revenues, Donations & Grants, Private Sources, Account #09-0360-43651 in the amount of \$3,695.40 and increasing:

APPROPRIATIONS

Recreation Activities Fund, Parks, Maint Equip, Account #09-5201-53312 in the amount of \$3,695.40 for the purpose of purchasing soccer goals for Fisher Meadows fields, funded by the donation from the Farmington Valley Soccer League.

Mrs. Maguire, Messrs: Bernetich, Stokesbury, Speich, and Pena voted in favor.

Mr. Stokesbury questioned if this covers all of the fields at Fisher Meadows. The Town Manager responded that it does not cover all of the new equipment for the new fields. Chairperson Maguire noted that the donation is very much appreciated.

17/18-69 Consent to Town Manager Serving as Director of Human Resources Pursuant to Chapter 8 Section 1.2 (b) of the Town Charter

Chairperson Maguire reported that Bill Vernile has announced his retirement effective June 1st, after seventeen years with us, he will be missed; at this point it is a good opportunity for the Town Manager to re-evaluate how things are going in the HR world so this is to discuss the Town Manager taking over the HR function on an interim basis and be the acting head of that department pursuant to Chapter 8 of our Town Charter, Section 1.2 (b).

The Town Manager commented that there is language in the Charter that requires the Council to consent for the Town Manager to act as a head for any department; so the HR Director is technically a department head who is retiring and he needs Council's consent to wear that hat. He noted that HR has three functions: personnel administration and we have a Personnel Administrator who handles keeping the trains running on time for recruitments, etc., labor relations/collective bargaining, and the other function is risk management which is handling the insurance policies and workers compensation and renewal. He wants to take time to evaluate the function; the Personnel Administrator, the Assistant to the Town Manager, and himself will take on some additional responsibilities, then we have Mike Harrington maybe taking a more active role in terms of backstopping us to the extent we need it. He thinks it is a good opportunity to evaluate. He does not know it is going to work; it is worth having the conversation with the Superintendent of Schools and her team because they have funding for the first time for a HR Director that would be effective for the FY 19 budget; it was mentioned at the Workshop there are some important differences and some important professional requirements that their position is going to have that the HR Director for a municipality wouldn't have to have but it is worth talking about. Mr. Stokesbury asked if there might be elements within the function that could be shared. The Town Manager responded that gets back to the Matrix Study that Mr. Stokesbury was so involved with ten years ago. He noted that we have a very good plan to make it work in the meantime; we don't want to rush out and fill a position that in the end it may not be necessary. Chairperson Maguire responded it is a great opportunity; she is sorry that Bill is

leaving but it is a good opportunity to revisit how things are done. The Town Manager noted that anytime there is a vacancy, it doesn't matter if it is a department head, it's always a revaluation process and you never fill a position just because you've always had that position; it is the perfect opportunity where if change needs to be made you make it. Mr. Speich commented that we have to be sure that we are serving our personnel properly. The Town Manager responded yes; it is a critical role and you need to make sure internally the population is being serviced and externally because they are dealing with vendors, outside legal issues whether it is with labor or insurance counsel, and you have a large retiree contingent that often has a lot of very detailed questions about pension benefits, medical benefits, etc. He added that we have a good plan and not to diminish the importance of the position as it has been working because it's worked wonderfully, it's been great and we've been lucky to have him for as long as we have. Mr. Stokesbury questioned if there is no anticipated adverse impact on the proposed budget. The Town Manager responded no. Mr. Pena agreed that it is a good opportunity but his only concern is if there is a time schedule. The Town Manager responded that he does not have one yet. He noted there are some things in the HR world, it runs on ebbs and flows, there are busy times and there are down times and he might want to go through a full cycle. Mr. Stokesbury noted the police contract coming up. The Town Manager responded yes; there are the routine recruitments, we have a couple potential retirements on the horizon. He would think about it this way, kind of like when Steve Bartha left and he didn't fill that position for over a year and it can be a very important learning experience and when you don't have the position filled you really learn where the pressure points are and how you best need to direct resources to make sure those areas are addressed. He will certainly keep everybody updated but does not have a specific timeline he is working towards. Mr. Pena commented that his concern is the privacy issues with employee files; who is going to handle that and make sure they are not left in another office. The Town Manager responded that is what the Personnel Administrator does now; we would never have that happen; she remains the custodian of the files and has everything in locked cabinets. Mr. Speich commented that at the tri-board meeting there was a lot of discussion on trying to share this position with the Board of Education and there was one strong opinion about it; he hopes we will explore it openly between us so we try to gather any kind of synergies between them that we can. Council gave consensus to the Town Manager to serve as Director of Human Resources effective June 1st.

IX. TOWN MANAGER'S REPORT/MISCELLANEOUS

Misc. A: Purchasing Update: The Town Manager did not provide highlights on any items.

Misc. B: Construction Update: The Town Manager highlighted Fisher Meadows Field Expansion Project is starting to take shape. He noted that we have had a few calls about MH Rhodes; we are taking the top soil from Fisher Meadows to there, grading it and planting grass. He added that for both of these projects we posted on the web site some pretty extensive Q&A's. He noted that Company #4 is almost done. He noted that with School Street we are continuing to work with the abutter to straighten out the S curve. He noted that with Oak Bluff Dry Hydrant we learned that earlier this week the property to the left has sold, it was disclosed that the Town wants to get this project completed and the buyer has a local attorney that we have been in contact with, the closing scheduled for the end of the month, and we are hoping to get a green light after that, sign off on the easement agreement, and move forward. Mr. Stokesbury commented for the Town's easement to be ahead of the buyer's mortgage and that is what we're

looking for if we are looking for a good easement. The Town Manager responded for now we are just looking for the easement to enter the property; there will be a permanent easement once it is completed. Mr. Stokesbury commented that understanding that the seller may not want to sign anything until the house is sold, if it could be done immediately ahead of the warranty deed and be ahead of the financing to start with would help, structurally trying to get a lender to approve a new easement on a mortgage that they just closed on Thursday you will likely have a 90-day delay before you have anyone to talk to; the time to try to do it is at the transaction. The Town Manager responded that we will coordinate with Murtha Cullina.

The Town Manager also reported that at the last Board of Education (BOE) they approved the reclassification of the funding for the Middle School Project for school security; Town and BOE staff have been working together to make sure that we get that ready for the summer season. Mr. Stokesbury commented that we still need to see what the project is. The Town Manager responded that we will schedule an executive session at some point to bring the appropriate people in to give Council an overview of everything. The Town Manager also reported on a pre-construction meeting on Monday next week to talk about and get the final plans for moving the trail behind Buildings 5/6/7; also with the Avon Village Center Project some type of plans are coming together for discussion with the Planning and Zoning Commission and expect to see them by the middle of the month and there continues to be with the peer review group a lot of work that is going on behind the scenes and hope it evolves into the application in front of the Commission. Mr. Stokesbury commented that the developer is spending money twice over because they are paying their own team and peer team so they are serious. The Town Manager commented that the peer team includes an architect, Amenta Emma, and that is the bulk of the money that they are putting into it on our behalf. Mr. Stokesbury explained that the regulations allow the Town for certain more complex projects, maybe all projects, to require outside review on behalf of the Town; a project the scope of the Town Center here would overwhelm our Planning Department so you solve for that by creating an expense back to the developer to fund an independent consultant for us to review and feedback information to the Town and the developer is paying both sides of that. The Town Manager added that it is a firm that has very specific experience in this area; when we did the Request for Proposals and we did interviews we were looking for firms that new urbanist experience and had done these types of developments. Mr. Stokesbury commented that it helps the project move along.

The Town Manager reported that we had a meeting with CTDOT about the Old Farms Bridge Project and they are still on schedule looking to have it out to bid early this summer; they have their whole team working on it, they have been in touch with the abutters, we had a Public Information Meeting back in the fall, and there is going to be a road closure associated with the project and we will get out in front of it and make sure everybody knows. Chairperson Maguire questioned if there is where we talked about the Cider Brook Bridge and the importance of having that done as part of this. The Town Manager responded this isn't part of that project; this is all Old Farms Road at the intersection of Waterville. Mr. Bernetich also questioned that he thought we had to get Cider Brook Road done before we could do this project. The Town Manager responded that there is some seed money in capital and there is a project further out where we may try to loop Cider Brook into it to get them done at the same time. Mr. Stokesbury commented that part of the issue was the work at Bishop causing everyone to go north to the north end of Cider Brook and the issue with the bridge there. The Town Manager added that is also the Federal Bridge Program that we have to get funding from that is held up. Mr.

Stokesbury commented that the road closure in 2020 would still allow people to turn and go down Town Farm or Tillotson to Route 4; it is just that last stretch to get to Route 10.

Misc. C: Pine Grove School Special Event: The Town Manager did not provide details on this item.

Misc. D: 828 West Avon Road Acquisition: The Town Manager reported that everything is on track; we put up a Q&A on the Town's web site; we have not any calls about this; everything is ready for June 4th; we are looking at finalizing a date to do a Public Information Meeting.

Misc. E: Fisher Meadows Lease Agreement: The Town Manager reported that this should be on the next Council agenda for something more substantive; we have come to a good agreement with them.

Misc. F: Town Council Follow-Up Items: The Town Manager did not provide details on this item.

Misc. G: Use of Fisher Meadows Topsoil at 99 Thompson Road: The Town Manager noted that this item was already discussed this evening.

X. EXECUTIVE SESSION: Collective Bargaining

Council did not hold an Executive Session at this meeting.

Mr. Bernetich questioned if there is any solid reason that we can do a meeting at the High School and walk the fields just to see what we're looking at; we hear all the time how terrible the fields are; maybe we can meet the Board of Education there too. He noted he used to do field trips on the Board of Education all the time, as opposed to talking about he would go out and take a look. The Town Manager responded that technically if the entire Council is there we have to notice it as a meeting; we need at least 24-hour notice. Chairperson Maguire responded that is not a bad idea; we could also do it individually. Mr. Stokesbury commented that one of the issues that he has been made aware of is the track itself deteriorating and that is a capital expense that would be incurred if the project doesn't go forward. Mr. Stokesbury noted that we could do it Saturday when we are there for the fire department event. Mr. Indomenico, Board of Education, shared that he was under the impression that the Superintendent of Schools was in the process of trying to put just something like that together with the operational people from the Board of Education, and a group from the Town so everybody could get together and have eyes on what is actually out there. Chairperson Maguire will follow-up with the Superintendent of Schools. The Town Manager added that what they're looking to do at the staff level is sort of what we did back in 2008 when the fields were evaluated by Weston and Sampson and come up with a baseline and how often the different maintenance processes need to be done to ensure top level playing surface. Mr. Stokesbury commented that most springs there are some teams that are being severely impacted by wet fields, i.e. lacrosse.

XI. ADJOURN

On a motion made by Mr. Pena, seconded by Mr. Stokesbury, it was voted:

RESOLVED: That the Town Council adjourn the meeting at 9:15 p.m.

Mrs. Maguire, Messrs: Pena, Stokesbury, Speich, and Bernetich voted in favor.

Attest:

Trish Munroe, Acting Town Council Clerk

TOWN OF AVON

Funding Templates

May 2018



DENNIS DIX, JR., Principal, DIXWORKS LLC

241 Avon Mountain Road, Avon

Municipal (Financial) Advisor

SEC and MSRB Registered and regulated as of July 1, 2014

In practice 47 years, 17 years as DIXWORKS LLC

Advise over 20 issuers across Connecticut (only)

Hired by Avon May, 2001 (previously served Avon under a variety of banks)

Prepare funding proposals, perform economic analyses, structure debt financing, advise on market timing and interest rate levels, execute sale, delivery, and settlement of municipal securities and deposit of proceeds, prepare and file continuing disclosure documents with MSRB as needed

Coordinate with Bond Counsel, underwriters, Paying Agent, raters

MUNICIPAL FINANCE 101

BANs, Loans, and Bonds

- Avon has been rated Aaa by Moody's Investors Service and AAA by Standard & Poor's credit rating agencies for over 20 years
- Avon was the first Farmington Valley town to be so rated; all others were in Fairfield County. West Hartford so rated for many years.
- There are 16 other Moody's Aaa rated towns in Connecticut including the Farmington Valley towns of Farmington and Simsbury
- There are 27 other Standard & Poor's AAA rated towns
- All bond issues must be rated; BANs are not usually rated
- The two fundamental precepts of credit are
 - 1) ability to pay
 - 2) willingness to pay
- Towns may borrow for general purposes, schools, sewers, urban renewal, and pension funding (taxable)

A Few Avon Statistics

- At June 30, 2018 Avon will have \$19,890,000 of bonded debt with average life = 5.10 years (10.5 years is avg. life for 20-year issue with equal principal payments). Demonstrates both ability to pay and willingness to pay
- Debt service cost is 1.08 mills (\$2,818,850) on the 10/1/16 grand list for fiscal year 2017 - 2018
- Debt service will cost from 1.06 mills (\$2,755,750) in FY 2019 to .20 mills in FY 2028 based on the 10/1/16 grand list
- Debt service = 3.29% of GF expenditures as of 6/30/17 (10% is yellow flag for credit ratings). This figure is declining.



SHORT-TERM/PROJECT FUNDING

BANs – Bond Anticipation Notes

Issued for up to two years

Must pay down by 1/20th by end of year 3 and each year thereafter

Maximum term – 10 years

Municipal security; bank loan

Preliminary/Final Official Statement (POS/OS)

Normally not rated

Paid off with bonds/grants/loans at final maturity



SHORT-TERM/PROJECT FUNDING

Bank Loans (generally around \$1 million or less but can be more)

Same terms as BANs except:

NOT a municipal security

No POS/OS

Lower issuance costs

Higher interest rate (bank cost of carry)

Greater flexibility and timing

LONG-TERM PERMANENT FUNDING – BONDS

Issued at project completion when final costs are known less any federal/state grants (if applicable)

Maturities 3 – 30 years (20 years for general purpose)

30 for certain school, water, and sewer projects

Municipal security unless USDA, CCWF, or other superior government loan program

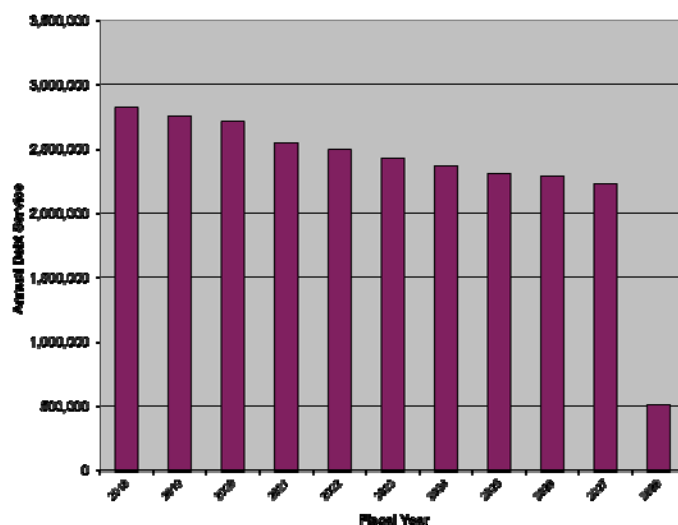
Credit rating, POS, OS normally required

No succeeding maturity may exceed any preceding maturity by more than 1.5X (prevents back loading)

A bond issue may be economically refunded if net present value savings > 2% (Avon has no bonds that may be economically refunded)

Existing Debt Service

June 30, 2018



Existing Debt Service

June 30, 2018

Fiscal Year	Existing Debt			Mill Rate Impact
	Principal	Interest	Total	
2019	2,220,000	535,750	2,755,750	1.06
2020	2,235,000	473,925	2,708,925	1.04
2021	2,125,000	422,150	2,547,150	0.98
2022	2,120,000	371,725	2,491,725	0.95
2023	2,115,000	313,450	2,428,450	0.93
2024	2,120,000	247,200	2,367,200	0.91
2025	2,120,000	188,850	2,308,850	0.88
2026	2,160,000	129,700	2,289,700	0.88
2027	2,175,000	53,500	2,228,500	0.85
2028	500,000	10,000	510,000	0.20
	19,890,000	2,746,250	22,636,250	

Project Assumptions

Severni Property Purchase

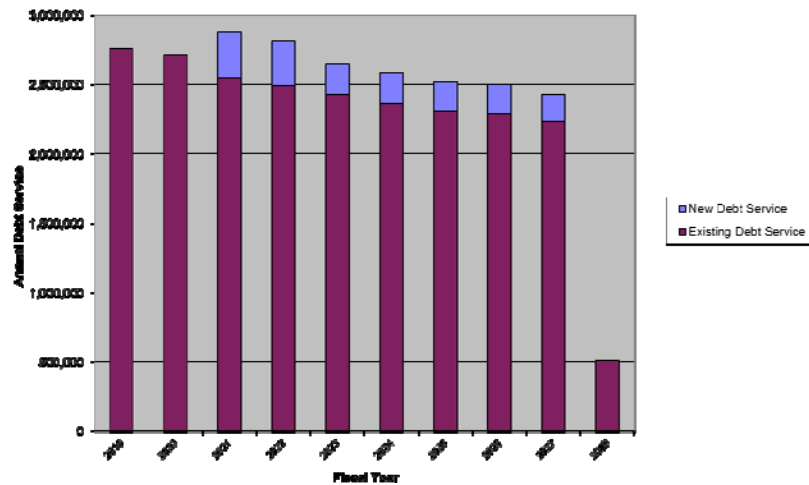
\$1,600,000 Private Placement 7-year Bonds

Negotiated interest rate: 1.75%

Dated: 7/1/18

First year mill rate impact: 0.13

100



100%

Fiscal Year	Existing Debt Plus Severni Combined			Mill Rate Impact
	Principal	Interest	Total	
2019	2,220,000	535,750	2,755,750	1.06
2020	2,535,000	501,925	3,036,925	1.16
2021	2,425,000	444,900	2,869,900	1.10
2022	2,320,000	389,225	2,709,225	1.04
2023	2,315,000	327,450	2,642,450	1.01
2024	2,320,000	257,700	2,577,700	0.99
2025	2,320,000	195,850	2,515,850	0.96
2026	2,360,000	133,200	2,493,200	0.95
2027	2,175,000	53,500	2,228,500	0.85
2028	500,000	10,000	510,000	0.20
	21,490,000	2,849,500	24,339,500	

Project Assumptions

Turf Field (One Field)

\$2,400,000 Estimated Cost

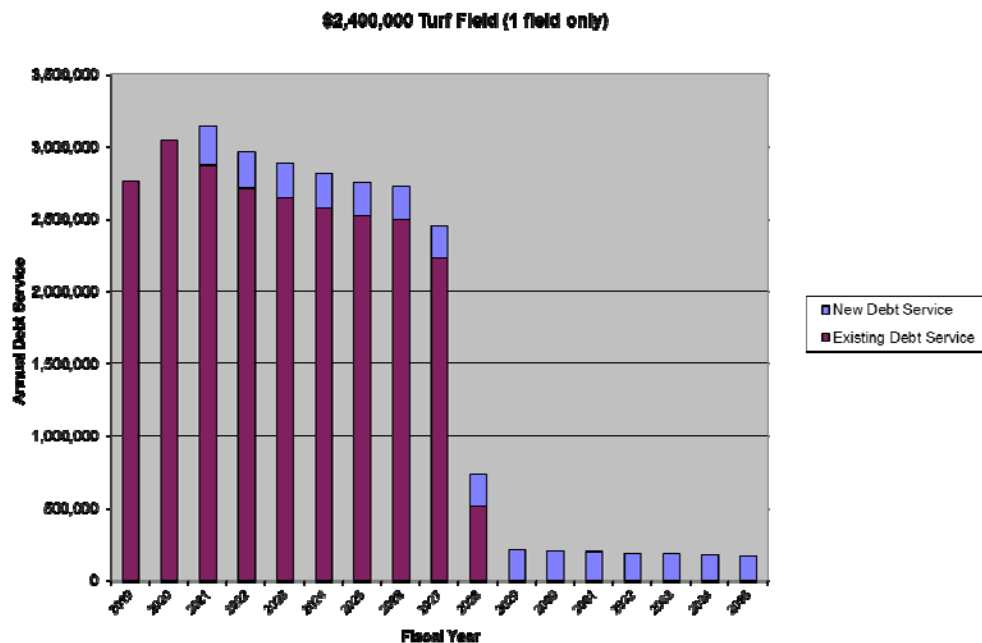
Start: July 1, 2019

Time to completion: June 1, 2020

Funding: 1-year BAN dated 8/1/19 due 8/1/20

15-year bonds dated 8/20

First year mill rate impact: 0.12 declining thereafter



Turf Field (One Field)

\$2,400,000

Fiscal Year	All Debt Combined			Mill Rate Impact
	Principal	Interest	Total	
2019	2,220,000	535,750	2,755,750	1.06
2020	2,535,000	501,925	3,036,925	1.16
2021	2,585,000	557,620	3,142,620	1.20
2022	2,480,000	478,265	2,958,265	1.13
2023	2,475,000	411,850	2,886,850	1.11
2024	2,480,000	336,980	2,816,980	1.08
2025	2,480,000	269,770	2,749,770	1.05
2026	2,520,000	201,520	2,721,520	1.04
2027	2,335,000	115,900	2,450,900	0.94
2028	660,000	66,240	726,240	0.28
2029	160,000	49,840	209,840	0.08
2030	160,000	43,200	203,200	0.08
2031	160,000	36,400	196,400	0.08
2032	160,000	29,360	189,360	0.07
2033	160,000	22,160	182,160	0.07
2034	160,000	14,880	174,880	0.07
2035	160,000	7,520	167,520	0.06
	23,890,000	3,679,180	27,569,180	

Project Assumptions

Turf Field (Two Fields)

Estimated Cost(s)

\$4,900,000

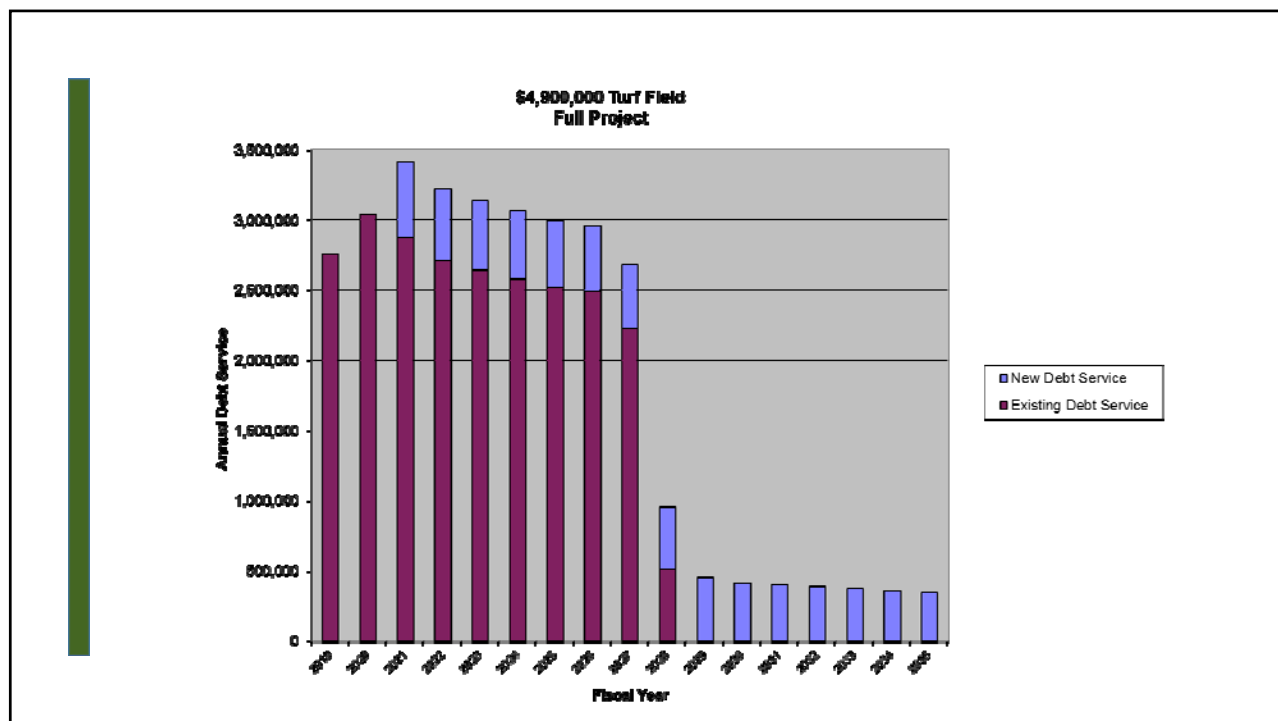
Start: July 1, 2019

Time to completion: June 30, 2020

Funding: 1 year BAN dated 8/1/19 due 8/1/20

15-year bonds dated 8/1/20

First year mill rate impact: 0.21 declining thereafter



Turf Field (Full Project)
\$4,900,000

Fiscal Year	All Debt Combined			Mill Rate Impact
	Principal	Interest	Total	
2019	2,220,000	535,750	2,755,750	1.06
2020	2,535,000	501,925	3,036,925	1.16
2021	2,750,000	667,719	3,417,719	1.31
2022	2,645,000	571,125	3,216,125	1.23
2023	2,640,000	499,925	3,139,925	1.20
2024	2,645,000	419,775	3,064,775	1.17
2025	2,645,000	347,038	2,992,038	1.15
2026	2,685,000	273,013	2,958,013	1.13
2027	2,500,000	181,288	2,681,288	1.03
2028	825,000	125,275	950,275	0.36
2029	350,000	102,275	452,275	0.17
2030	325,000	87,750	412,750	0.16
2031	325,000	73,938	398,938	0.15
2032	325,000	59,638	384,638	0.15
2033	325,000	45,013	370,013	0.14
2034	325,000	30,225	355,225	0.14
2035	325,000	15,275	340,275	0.13
	26,390,000	4,536,944	30,926,944	

Project Assumptions Public Safety Radios

\$3,800,000 Estimated Cost

Start: April 1, 2019

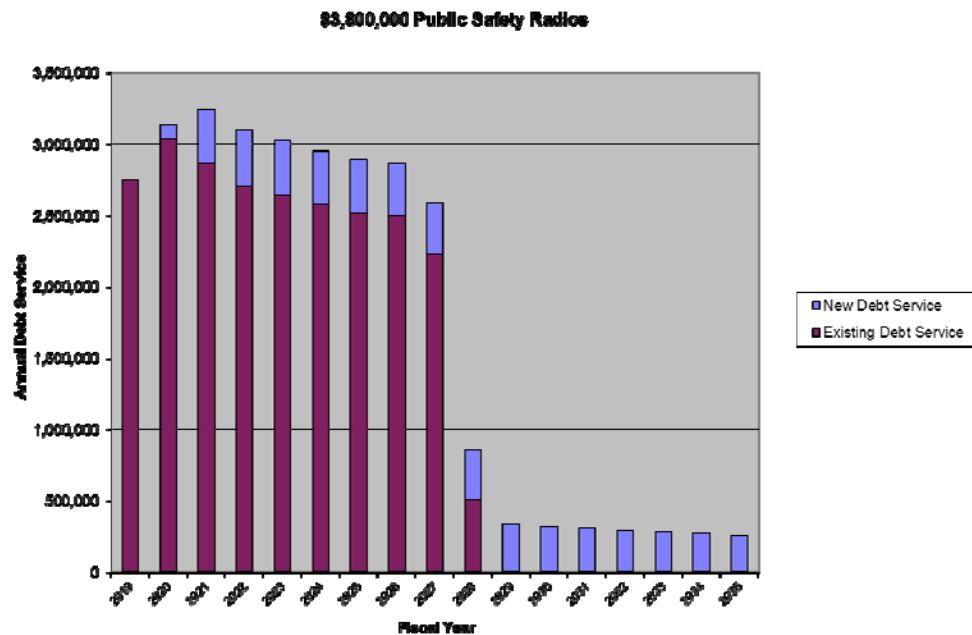
Time to completion: August 1, 2020

Funding: 1 year BANs dated 4/1/19 due 4/1/20

5 months BANs dated 4/1/20 due 8/1/20

15-year bonds dated 8/1/20

First year mill rate impact: .04; .15



Public Safety Radios \$3,800,000

Fiscal Year	All Debt Combined			Mill Rate Impact
	Principal	Interest	Total	
2019	2,220,000	535,750	2,755,750	1.06
2020	2,535,000	600,725	3,135,725	1.20
2021	2,675,000	571,110	3,246,110	1.24
2022	2,570,000	530,270	3,100,270	1.19
2023	2,565,000	461,245	3,026,245	1.16
2024	2,570,000	383,495	2,953,495	1.13
2025	2,580,000	313,270	2,893,270	1.11
2026	2,620,000	241,520	2,861,520	1.10
2027	2,435,000	152,200	2,587,200	0.99
2028	760,000	98,690	858,690	0.33
2029	260,000	78,290	338,290	0.13
2030	250,000	67,500	317,500	0.12
2031	250,000	56,875	306,875	0.12
2032	250,000	45,875	295,875	0.11
2033	250,000	34,625	284,625	0.11
2034	250,000	23,250	273,250	0.10
2035	250,000	11,750	261,750	0.10
	25,290,000	4,206,440	29,496,440	

Project Assumptions Old Farms Road

\$9,000,000 Estimated Cost

Less: \$4,300,000 State grants

Net Cost to Town: \$4,700,000

Start: April 1, 2020

Time to completion: October 1, 2022

\$8,000,000 construction cost

\$1,000,000 design and soft costs

Project Assumptions

Old Farms Road (cont'd)

Assumes one referendum for N/S and E/W

Assumes 6 months construction N/S, 4/1/2019 – 10/1/2019

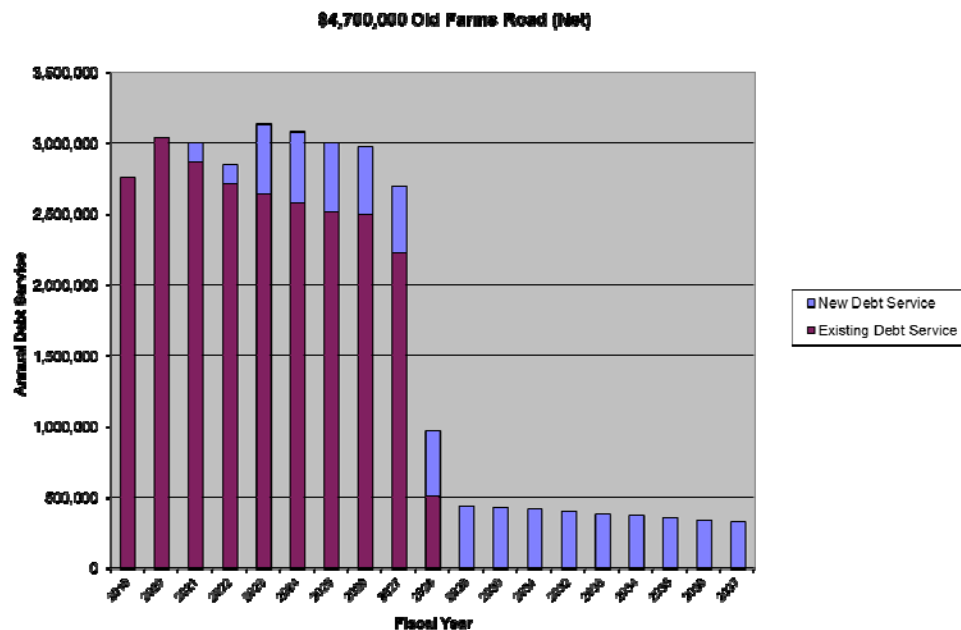
LOTICIP application for E/W submitted 12/2019 with decision 3/2020

Assumes 18 months construction for E/W starting 4/2020 – 10/2021

Funding: 2.5 year BANs dated 4/1/20 renewed to 10/1/22

15-year Bonds dated 10/1/22

First year mill rate impact: .05; .18



Old Farms Road \$4,700,000

Fiscal Year	All Debt Combined			Mill Rate Impact
	Principal	Interest	Total	
2019	2,220,000	535,750	2,755,750	1.06
2020	2,535,000	501,925	3,036,925	1.16
2021	2,425,000	574,150	2,999,150	1.15
2022	2,320,000	525,525	2,845,525	1.09
2023	2,630,000	500,575	3,130,575	1.20
2024	2,635,000	443,470	3,078,470	1.18
2025	2,635,000	371,068	3,006,068	1.15
2026	2,675,000	297,393	2,972,393	1.14
2027	2,490,000	206,038	2,696,038	1.03
2028	815,000	150,410	965,410	0.37
2029	315,000	127,810	442,810	0.17
2030	315,000	114,738	429,738	0.16
2031	315,000	101,350	416,350	0.16
2032	315,000	87,490	402,490	0.15
2033	310,000	73,315	383,315	0.15
2034	310,000	59,210	369,210	0.14
2035	310,000	44,950	354,950	0.14
2036	310,000	30,380	340,380	0.13
2037	310,000	15,500	325,500	0.12
	26,190,000	4,761,045	30,951,045	

Project Assumptions NW Fire Station

\$5,000,000 Estimated Cost

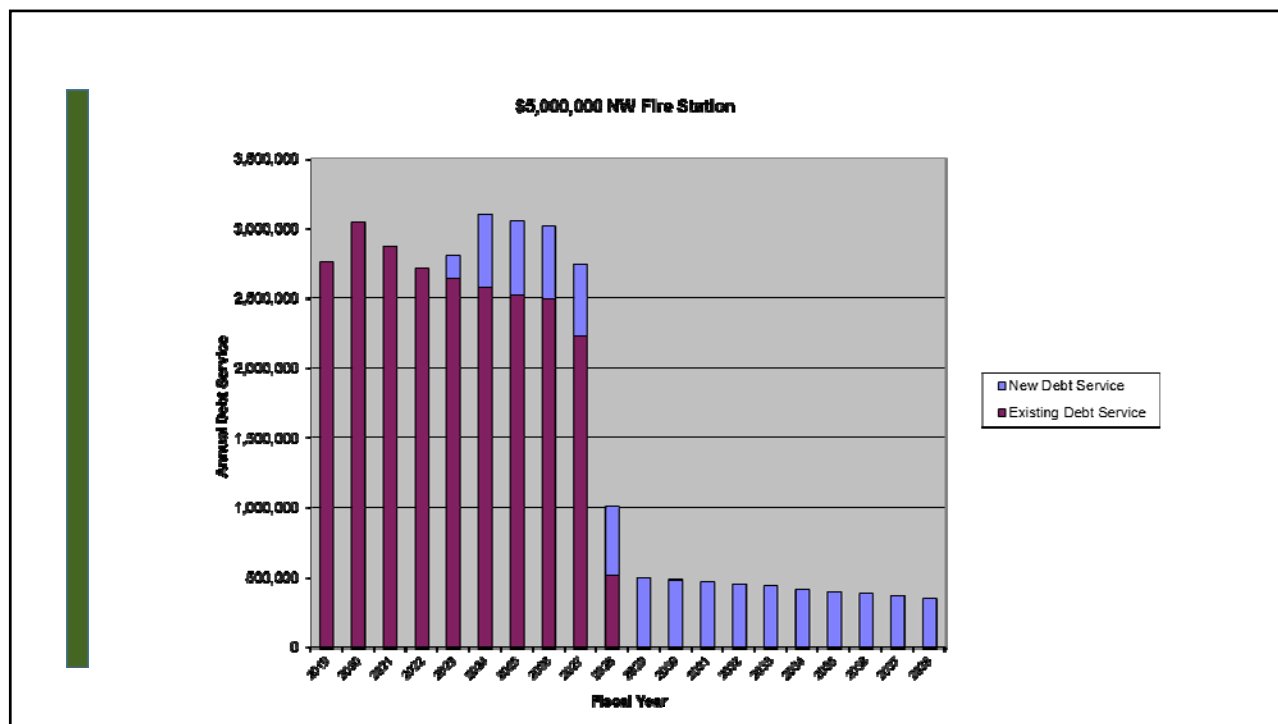
Start: April 1, 2022

Time to completion: October 1, 2023

Funding: 1.5 year BANs dated 4/1/22 renewed to 10/1/23

15-year bonds dated 10/1/23

First year mill rate impact: .06; .20

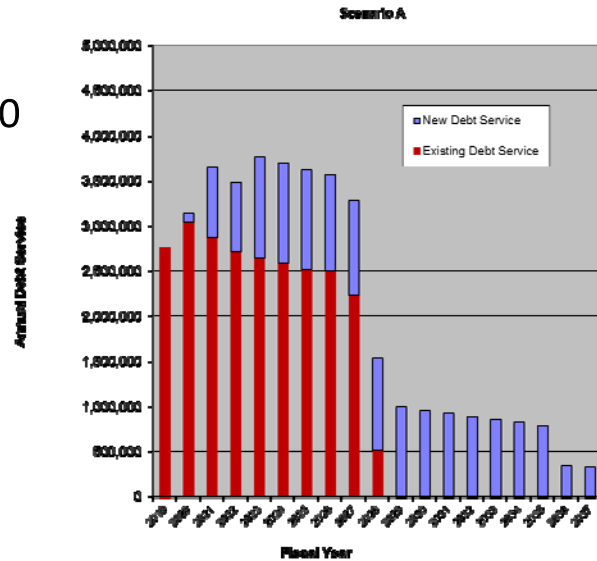


NW Fire Station \$5,000,000				
Fiscal Year	All Debt Combined			Mill Rate Impact
	Principal	Interest	Total	
2019	2,220,000	535,750	2,755,750	1.06
2020	2,535,000	501,925	3,036,925	1.16
2021	2,425,000	444,900	2,869,900	1.10
2022	2,320,000	389,225	2,709,225	1.04
2023	2,315,000	487,450	2,802,450	1.07
2024	2,650,000	448,968	3,098,968	1.19
2025	2,650,000	399,830	3,049,830	1.17
2026	2,690,000	325,630	3,015,630	1.15
2027	2,505,000	233,720	2,738,720	1.05
2028	830,000	177,515	1,007,515	0.39
2029	340,000	154,315	494,315	0.19
2030	340,000	140,205	480,205	0.18
2031	340,000	125,755	465,755	0.18
2032	340,000	110,795	450,795	0.17
2033	340,000	95,495	435,495	0.17
2034	330,000	80,025	410,025	0.16
2035	330,000	64,845	394,845	0.15
2036	330,000	49,335	379,335	0.15
2037	330,000	33,495	363,495	0.14
2038	330,000	16,995	346,995	0.13
	26,490,000	4,816,173	31,306,173	

Scenario A

\$10,900,000 New Debt

One turf field \$2,400,000
Public Safety Radios \$3,800,000
Old Farms Road \$4,700,000



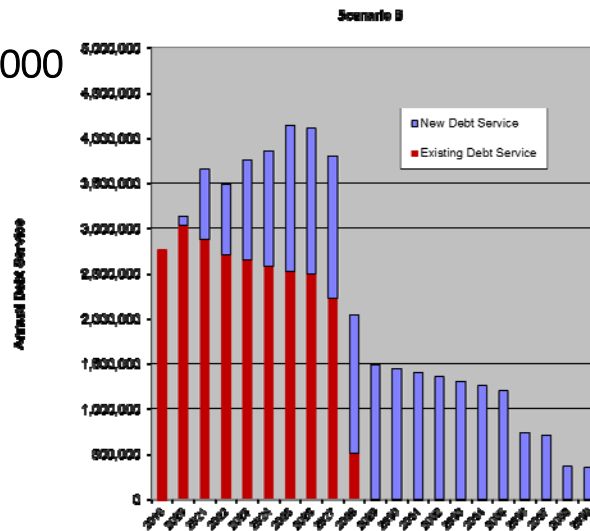
Scenario A

\$10,900,000 New Debt

Fiscal Year	All Debt Combined			Mill Rate Impact
	Principal	Interest	Total	
2019	2,220,000	535,750	2,755,750	1.06
2020	2,535,000	600,725	3,135,725	1.20
2021	2,835,000	813,080	3,648,080	1.40
2022	2,730,000	755,610	3,485,610	1.33
2023	3,040,000	718,770	3,758,770	1.44
2024	3,045,000	648,545	3,693,545	1.41
2025	3,055,000	562,408	3,617,408	1.38
2026	3,095,000	474,033	3,569,033	1.37
2027	2,910,000	367,138	3,277,138	1.25
2028	1,235,000	295,340	1,530,340	0.59
2029	735,000	255,940	990,940	0.38
2030	725,000	225,438	950,438	0.36
2031	725,000	194,625	919,625	0.35
2032	725,000	162,725	887,725	0.34
2033	720,000	130,100	850,100	0.33
2034	720,000	97,340	817,340	0.31
2035	720,000	64,220	784,220	0.30
2036	310,000	30,380	340,380	0.13
2037	310,000	15,500	325,500	0.12
	32,390,000	6,947,665	39,337,665	

Scenario B \$15,900,000 New Debt

One turf field \$2,400,000
Public Safety Radios \$3,800,000
Old Farms Road \$4,700,000
Fire Station \$5,000,000



Scenario B \$15,900,000 New Debt

Fiscal Year	All Debt Combined			Mill Rate Impact
	Principal	Interest	Total	
2019	2,220,000	535,750	2,755,750	1.06
2020	2,535,000	600,725	3,135,725	1.20
2021	2,835,000	813,080	3,648,080	1.40
2022	2,730,000	755,610	3,485,610	1.33
2023	3,040,000	718,770	3,758,770	1.44
2024	3,045,000	808,545	3,853,545	1.48
2025	3,385,000	753,675	4,138,675	1.58
2026	3,425,000	678,013	4,103,013	1.57
2027	3,240,000	559,568	3,799,568	1.45
2028	1,565,000	475,560	2,040,560	0.78
2029	1,065,000	423,455	1,488,455	0.57
2030	1,065,000	379,753	1,444,753	0.55
2031	1,065,000	334,830	1,399,830	0.54
2032	1,065,000	288,480	1,353,480	0.52
2033	1,060,000	240,895	1,300,895	0.50
2034	1,060,000	192,835	1,252,835	0.48
2035	1,050,000	144,245	1,194,245	0.46
2036	640,000	95,225	735,225	0.28
2037	640,000	64,835	704,835	0.27
2038	330,000	33,495	363,495	0.14
2039	330,000	16,995	346,995	0.13
	37,060,000	8,897,343	46,304,338	