

Town of New Fairfield
Board of Finance
4 Brush Hill Road
New Fairfield, CT 06812

MINUTES
(REVISED)

A special meeting of the Board of Finance of the Town of New Fairfield was held at the 6:30 pm on September 17, 2019, at the Community Room at 33 Route 37, New Fairfield, CT 06812.

Members present and absent were as follows:

Present

Wes Marsh, Chairman
Erin Badillo
Michael Cammarota
Jane Landers
Cheryl Reedy
Tom Garben, Alternate
Brian Shea, Alternate

Other Town Officials present

First Selectman Pat Del Monaco
Selectman Khris Hall
Selectman Kim Hanson
Finance Director Ed Sbordone
Superintendent of Schools Dr. Pat Cosentino
Director of Business and Operations Dr. Rich Sanzo
BOE Chairman Peggy Katkocin
BOE member Rick Regan

Absent

Anthony Yorio
Rick Salem, Alternate

Call to Order: Chairman Wes Marsh called the meeting to order at 6:30 pm.

Pledge of Allegiance

Appointments- None

Correspondence and Announcements- Chairman Marsh spoke of a letter he received from resident Mike Gill regarding the proposed building project. This will be discussed later in the meeting.

Public Comment

Selectman Kim Hanson spoke of his concerns regarding the timing of the project and it being rushed. He asked about the Town's Debt policy that was established by the BOF in October 2018 that capped the amount of debt that the town could have at any one time at \$48 million. BOF Chairman Wes Marsh noted that this policy would have to be revised. Mr. Hanson further asked about Connecticut State statute regarding a cap for debt for individual towns.

Jerry Gay asked about due diligence and encouraged the Boards to get more community involvement before making any decisions.

Olga Nanocchio inquired about the total amount of the debt that the town currently has. It was noted that the current debt is approximately \$18.5 million with an expected pay off date of 2031.

BOE Chairman Peggy Katkocin noted that there have been many public hearings regarding the facilities and many opportunities for members of the public to gather information.

Discussion and vote to recommend to a Special Town Meeting the approval of two resolutions: New Fairfield High School and Consolidated Early Learning Academy

Chairman Wes Marsh introduced and read the following resolution:

RESOLVED: That the resolution entitled “Resolution Appropriating \$84,220,000 For The Planning, Design, Construction, Renovation, Demolition, Equipping And Furnishing Of The New Fairfield High School And Related Costs And Authorizing The Issuance Of \$84,220,000 Bonds Of The Town To Meet Said Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose”, is hereby approved and recommended for adoption by the legal voters of the Town at a Special Town Meeting.

Wes Marsh moved that said resolution be adopted as introduced and read and the motion was seconded by Jane Landers. Upon roll call vote the ayes and nays were as follows:

YES

Erin Badillo
Michael Cammarota
Jane Landers
Cheryl Reedy
Wes Marsh

NAYS

None

The Chairman thereupon declared the motion carried and the resolution adopted.

Wes Marsh introduced and read the following resolution:

RESOLVED: That the resolution entitled “Resolution Appropriating \$29,190,000 For The Planning, Design, Construction, Renovation, Demolition, Equipping And Furnishing Of The Consolidated Early Learning Academy And Meeting House Hill School And Related Costs And Authorizing The Issuance Of \$29,190,000 Bonds Of The Town To Meet Said Appropriation And Pending The Issuance Thereof The Making Of Temporary Borrowings For Such Purpose”, is hereby approved and recommended for adoption by the legal voters of the Town at a Special Town Meeting.

Wes Marsh moved that said resolution be adopted as introduced and read and the motion was seconded by Cheryl Reedy. Upon roll call vote the ayes and nays were as follows:

YES

Erin Badillo
Michael Cammarota
Jane Landers
Cheryl Reedy
Wes Marsh

NAYS

None

The Chairman thereupon declared the motion carried and the resolution adopted.

Board member comments

Members of the BOF discussed many aspects of the proposed school projects. Specific topics discussed were conditions of the buildings and that doing nothing is not an option. The cost to renovate the existing buildings vs. building new, the average amount of tax increase for residents, interest rates and bonding scenarios. Many points were discussed and it was noted that the ultimate role of the BOF is to make the best financial decisions for the Town.

Finance Director Ed Sbordone spoke of interest rates and the process for bonding. He noted that he has been in contact with the Town's Financial advisor and noted that Bonding should not affect the Town's AAA Rating.

Adjournment

Erin Badillo made a motion to adjourn the meeting at 7:29 pm. Michael Cammarota seconded the motion. **All in favor.**