

Legislative Council

Minutes of Wednesday August 2, 2023

These minutes are subject to approval by the members at the next Legislative Council Meeting

The Legislative Council, held a meeting on Wednesday August 2nd, 2023 in the Council Chambers. The meeting was called to order with the Pledge of Allegiance at 7:32 PM by Commission Chairperson Jeffrey Capeci.

Members present: Jeffrey Capeci, Matt Mihalcik, Lisa Kessler, William DeRosa, Daniel Honan, Phil Carroll, Tom Long, Michelle Embree-Ku

Members absent: Ryan Knapp, Chris Gardner, Charles Gardner, William DeRosa,

Also Present: Finance Director Robert Tait; Public Works Director Fred Hurley; Land Use Director, Rob Sibley

Voter Comment: None

Minutes: Matthew Mihalcik moved to approve the minutes of the Legislative Council 7/19/23 meeting. Lisa Kessler seconded. All in Favor with Phil Carroll Abstaining

Communications: NONE.

Committee Reports: No active Committees at this time.

First Selectman's Report: First Selectman Dan Rosenthal submitted a letter to the Legislative Council (see attached) Finance Director, Robert Tait spoke regarding bond refinancing and the Town's Pension Portfolio (see attached)

New Business:

1. Resolution – Motion to approve and waive the full reading of the Resolution: RESOLUTION PROVIDING FOR A SPECIAL APPROPRIATION IN THE AMOUNT OF \$600,000 FOR THE ACQUISITION AND REPLACEMENT OF FIRE APPARATUS AS AUTHORIZED IN THE CAPITAL IMPROVEMENT PLAN (2023-24 TO 2027-28) AND AUTHORIZING THE ISSUANCE OF \$600,000 BONDS OF THE TOWN TO MEET SAID SPECIAL APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE by Matthew Mihalcik seconded by Daniel Honan. Roll Call Vote All in favor.
2. Resolution: Motion to approve and waive the full reading of the Resolution: RESOLUTION PROVIDING FOR A SPECIAL APPROPRIATION IN THE AMOUNT OF \$600,000 FOR THE BRIDGE REPLACEMENT PROGRAM AS AUTHORIZED IN THE CAPITAL IMPROVEMENT PLAN (2023-24 TO 2027-28) AND AUTHORIZING THE ISSUANCE OF \$600,000 BONDS OF THE TOWN TO MEET SAID SPECIAL APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWINGS FOR SUCH PURPOSE by Matthew Mihalcik seconded by Phil Carroll. Discussion: Fred Hurley explained that funding needed to prep 10 more additional bridges as well as the design and permitting for Brushy Hill Roll Call Vote - All in favor.
3. Resolution: Motion to approve and waive the full reading of the Resolution: RESOLUTION PROVIDING FOR A SPECIAL APPROPRIATION IN THE AMOUNT OF \$200,000 FOR THE PLANNING, DESIGN, ENGINEERING AND INSTALLATION OF HVAC SYSTEM REPLACEMENTS AT THE MULTI-PURPOSE BUILDING AS AUTHORIZED IN THE CAPITAL IMPROVEMENT PLAN (2023-24 to 2027-28) AND AUTHORIZING THE ISSUANCE OF \$200,000 BONDS OF THE TOWN TO MEET SAID SPECIAL APPROPRIATION AND PENDING THE ISSUANCE THEREOF THE MAKING OF

TEMPORARY BORROWINGS FOR SUCH PURPOSE by Matthew Mihalcik seconded by Lisa Kessler. Discussion: Jeffrey Capeci, Chair, explained this was for the former Senior Center building now rented by the Children's Adventure Center. Fred Hurley said this would be just a replacement of existing needs including a boiler and AC components not replaced since 1978. Roll Call Vote - All in favor.

4. Appropriation: Motion to approve and waive the full reading of the Appropriation providing for an appropriation of \$60,000 for the preparation and completion of an update of the Newtown Plan of Conservation and Development (POCD) to be funded from the capital & non-recurring fund by Matthew Mihalcik seconded by Daniel Honan. Discussion: Rob Sibley, Director of Land Use explained this will be conducted by a third party with involvement from all Town Depts as well as the public in the form of public surveys, and public sessions as part of the State Statute. Roll Call Vote - All in favor
5. Grant: Motion to approve Grant Acceptance: Community Project Grant, \$480,000 by Mathew Mihalcik and seconded by Phil Carroll. Discussion: Fred Hurley discussed the project that will include charging pavers in front of Woodbury Hall where the Farmer's Market is currently held creating a Flex Space that is useable for events and activities. All in Favor

Voter Comments: None

ANNOUNCEMENTS: Jeff Capeci announced there will be a Special Meeting next week Wednesday August 9th 7:30 to vote in new member to replace vacancy. That will be the only item on the agenda. The August 16th meeting is cancelled. William DeRosa will be the Legislative council representative during the upcoming administrator contract negotiations.

Adjournment: Having no further Business, Motion to adjourn brought by Matthew Mihalcik and seconded by Lisa Kessler. All in favor – motion approved unanimously at 8:09 p.m.

Respectfully submitted by Jennifer Cebry, Clerk

Attachments: letter; bond refinancing; pension portfolio

Newtown Municipal Center
3 Primrose St., Newtown, CT 06470
Tel. 203-270-4201
Fax 203-270-4205



Daniel C. Rosenthal
First Selectman
Tel. 203-270-4202
dan.rosenthal@newtown-ct.gov

TOWN OF NEWTOWN

OFFICE OF THE FIRST SELECTMAN

July 17, 2023

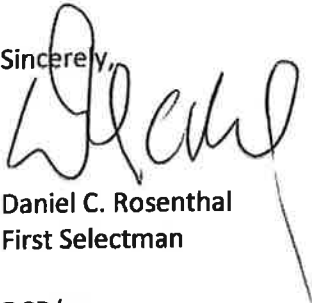
Board of Selectmen
3 Primrose Street
Newtown, CT 06470

Dear Board of Selectmen:

I am requesting the following appropriations be financed by bonds for the following project as authorized in the capital improvement plan (CIP) 2023-2024 to 2027-2028:

- A special appropriation in the amount of \$600,000 for the acquisition and replacement of fire apparatus.
- A special appropriation in the amount of \$600,000 for the bridge replacement program
- A special appropriation in the amount of \$200,000 for the planning, design, engineering and installation of the HVAC system replacements at the multi-purpose building.

Please let me know if you have any questions.

Sincerely,


Daniel C. Rosenthal
First Selectman

DCR/sm

Here are some summary points regarding today's successful bond refinancing.

2016

- The town refinanced approximately \$15 million of existing bonds from 2015, ~~2020~~ and 2018
- The rate on those old bonds was 3.17% and the new rate was lowered to 2.65%
- The town saved \$576,300 over the remaining life of the old bonds with the bulk of the savings captured in Fiscal years 2024, ~~2025~~ and 2026
- The savings are Net (after) of all expenses
- The Net Present Value savings totaled \$423,500 or 2.81% of the bond refunded (GFOA benchmark is at least 2.0%)
- The town's bond rating was affirmed at AAA by Standard & Poor's with a stable outlook
- The town's strong bond rating helped generate strong investor interest with the sale 2.5x oversubscribed
- The savings will help to mitigate future debt service which will help the town to continue to invest in capital improvements with minimal impact on the town's budget

2025

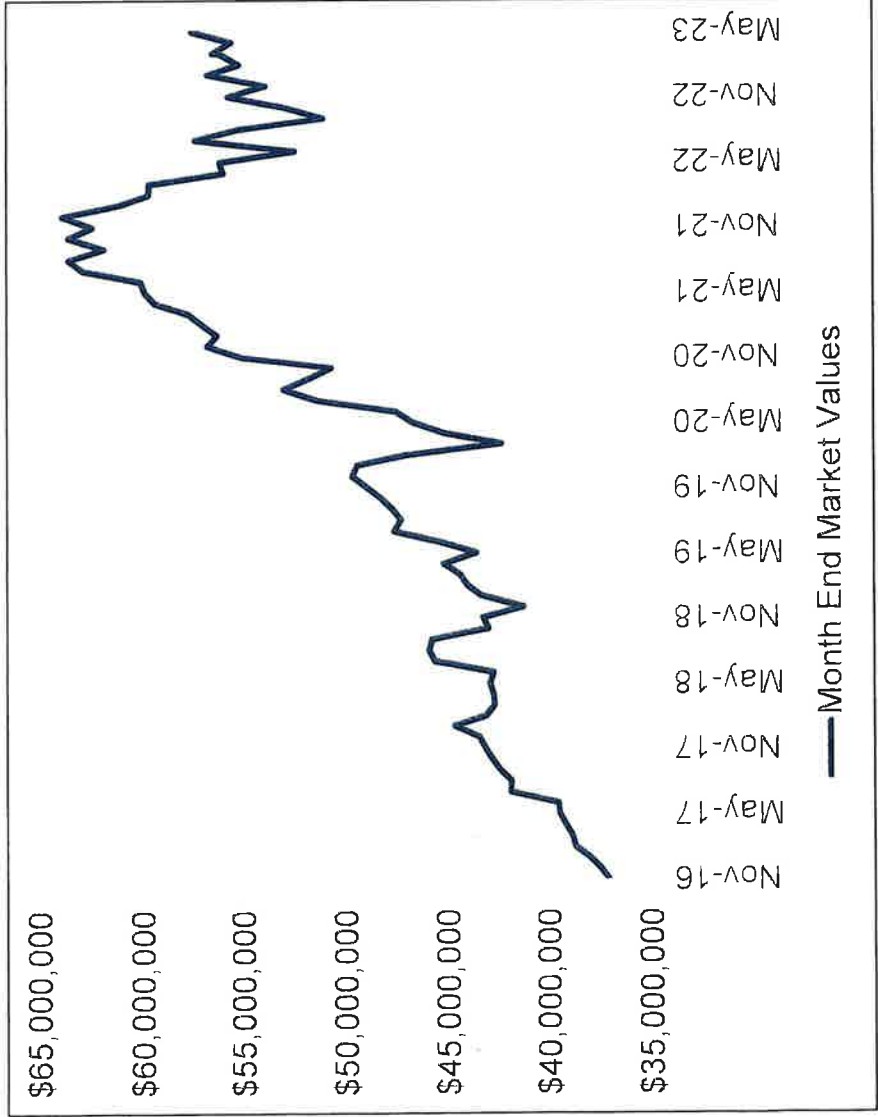
SAVINGS

Town of Newtown, Connecticut General Obligation Refunding Bonds Final Numbers

Date	Prior Debt Service	Refunding Debt Service	Savings
06/30/2024	489,262.50	356,773.33	132,489.17 ✓
06/30/2025	1,861,262.50	1,658,575.00	202,687.50
06/30/2026	2,460,162.50	2,251,325.00	208,837.50
06/30/2027	1,007,562.50	1,002,450.00	5,112.50
06/30/2028	1,588,062.50	1,587,825.00	237.50
06/30/2029	1,552,062.50	1,547,200.00	4,862.50
06/30/2030	1,516,062.50	1,515,575.00	487.50
06/30/2031	1,478,562.50	1,472,950.00	5,612.50
06/30/2032	1,441,062.50	1,439,325.00	1,737.50
06/30/2033	1,402,750.00	1,399,575.00	3,175.00
06/30/2034	1,262,937.50	1,261,325.00	1,612.50
06/30/2035	1,225,562.50	1,224,575.00	987.50
06/30/2036	538,187.50	533,575.00	4,612.50
06/30/2037	671,937.50	668,100.00	3,837.50
	18,495,437.50	17,919,148.33	576,289.17

Town of Newtown, CT Pension Portfolio

Market Value History



June 2022 \$52,486,223

DISCLOSURE: The balance information has been compiled solely by Fiducient Advisors and has not been independently verified. In preparing this report, Fiducient Advisors has relied upon information provided by the investment managers and by the custodian.