

Board of Finance  
August 27, 2009

The **Board of Finance** held a regular meeting on Thursday, August 27, 2009 in the meeting room at Town Hall South, 3 Main Street, Newtown, CT. Chairman John Kortze called the meeting to order at 7:30 p.m.

**PRESENT:** John Kortze, James Gaston, Marty Gersten, Joseph Kearney, Harry Waterbury and Michael Portnoy (arrived at 8:00 pm).

**ALSO PRESENT:** First Selectman Joseph Borst, Finance Director Robert Tait, nine members of the public and one member of the press.

**VOTER COMMENTS:** **Jan Brookes** stated that Fairfield has received a triple A rating and thought the Board might want to discuss what they are doing that Newtown is not doing and what do we need to do to get that rating? Mr. Tait confirmed the town as a whole received the upgrade. Mr. Kortze agreed that we should find out what Fairfield did.

**COMMUNICATIONS:** Given events in the past couple of weeks, people being out, the CIP schedule will need to be redone. The Selectmen CIP was to be discussed tonight but the Selectmen didn't get to that agenda item at their last meeting. The Board of Education CIP will be addressed at the next Board of Finance meeting of Sept. 14. The Board of Finance was asked if questions from the Council would be entertained during the CIP process. The Board will be more than happy to facilitate communication but noted they need to have the time to ask their own questions, wanting to have the ability to perform their role as it pertains to the process.

**ACCEPTANCE OF MINUTES:** Upon a motion by Mr. Gersten the minutes of July 23, 2009 were unanimously approved.

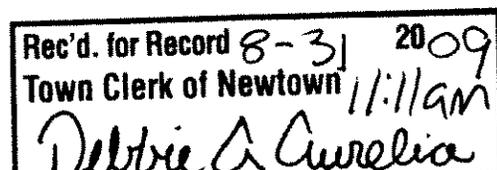
**FIRST SELECTMAN REPORT:** First Selectman Borst reported the Board of Selectmen is working on the CIP, saying that the State not having a budget yet is making things more difficult. The Selectmen will be meeting on Sept. 8 to go over the CIP. Mr. Kortze stated that Monday, Sept. 14 will be designated for the Board of Education CIP; the Selectmen CIP will be addressed at the Thursday, Sept. 24th meeting of the Board of Finance.

**FINANCE DIRECTOR REPORT:** Mr. Tait handed out a detailed report on shortfalls in tax collections for fiscal year 2008-2009. (Att. A). The assessor is currently looking into getting an expert to look into the unknown property owner list, noting that the process is a long one. Mr. Kortze asked Mr. Tait about an assumed 3% growth rate, in the Moodys report, for the Town. Mr. Tait did not recall. Mr. Tait said that there is a resolution on the agenda for the projects that are left to bond; he has impact statements.

**NEW BUSINESS:**

**Discussion and possible action:**

- 2. Resolution:** Director of Parks & Recreation Amy Mangold explained that the renovation of the Treadwell Pool building is to update the locker rooms, plumbing, electrical and infrastructure. This is a good time because the pool closes on Labor Day. The Maintenance Facility, interior renovations includes a roof going out to bid; it should be done by year end. Dickinson Park - infrastructure renovations is the parking lot, tennis court, basketball courts and bringing the waterline into the park.



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Fire Commissioner Kevin Cragin explained that the numbers in the resolution for the Dodgingtown Pumper Truck and the Sandy Hook Engine 441 Replacement are actual numbers and not estimates. The trucks are 25 years old.

Mr. Gaston noted that the amount in the 2007 CIP for police radio enhancements was \$300,000 and now it is almost \$500,000.

Mr. Gaston moved to waive the reading of the entire resolution with respect to the Resolution providing for a special appropriation in the amount of \$2,419,000.00 for various public improvements. Mr. Gersten seconded. All in favor.

Mr. Gaston moved the passage of the Resolution: Resolution providing for a special appropriation in the amount of \$2,419,000.00 for various public improvements for the fiscal year 2009-9010 and authorizing the issuance of \$2,419,000.00 bonds of the Town to meet said appropriation and pending the issuance thereof. Mr. Gersten seconded. All in favor.  
(Att. B)

At this point Mr. Portnoy joined the meeting.

**1. Transfer:** Pat Llodra stated that the \$92,059.80 transfer is for the necessary infrastructure to provide for the electronic and digital recording and telecasting of meetings in the conference room at Bridgeport Hall. The request covers the three final pieces: 1.) an add alternate for the hearing loop, that will support those who are hearing impaired. 2.) finishing the control room and 3.) the actual technology and hardware. The \$92,000.00 includes four camera stations, support and wiring, drop down audio visual screen, computers, switchers, microphone system; the conference room will be better equipped. It is unclear, at this point, who will run the equipment. Mrs. Llodra suggested the students from the tech club. Trumbull has combined the Board of Education and the municipality to have a communications plan. Two people can fit in the control room, 175 in the conference room. The life span of the equipment is in excess of five years but Scott Sharlow has good relationships with vendors and does partial replacements and upgrades. Mr. Tait explained that there is no money in the Capitol Project fund because this wasn't part of the original contract; the transfer will come from contingency. After all transfer on the agenda tonight there will be \$252,000.00 left in contingency, with no pending labor negotiations. Mr. Gaston moved the transfer from 01570-2000, Contingency Fund to 01890-0000, Transfer Out-Capitol Project in the amount of \$92,059.80. Mr. Gersten seconded. All in favor.

Mr. Gaston moved the transfer from 01570-2000, Contingency Fund to 01310-1003 Sworn Personnel in the amount of \$98,731.00. Mr. Gersten seconded. Mr. Tait explained that this relates to the 2008-2009 3% raise that was not put in the budget. An email from Chief Kehoe explained that the shortfall was due to the unanticipated return of Officer McCarthy and the resignation of Officer Murphy. The two different steps accounts for the shortfall. First Selectman Borst noted the transfers were passed unanimously by the Selectmen. All in favor.

Mr. Gaston moved the transfer from 01570-2000, Contingency Fund to 01260-2001 Town & Police Plan in the amount of \$12,000. Mr. Gersten seconded. Mr. Tait explained this was due to an error in calculating the pension. All in favor.

**3. Special Appropriation:** Mr. Gaston moved the special appropriation from the capitol non-recurring fund for engine 441 replacement, Sandy Hook in the amount of \$566,000. Mr. Gersten seconded. Mr. Cragin noted that was the lowest qualifying bid. The life span of the trucks is 25 years and it takes about nine months to get the truck. The amount is the net of a trade in. All in favor.

**4. CIP Process:** (Att. C) The Council has addressed this on their agenda and Mr. Kortze wanted to give the Board of Finance an opportunity to comment. Mr. Gersten thinks it is critical the Board does not take time from deliberations. Mr. Kortze stated the Board of Finance has always placed a fair amount of weight to the ground level in which these projects originate. It was always the premise that the Board of Selectmen oversees the town and manages what the town employees do; the same applies to the Board of Education and the Superintendent of Schools. The fundamental issue is that these are the people that would know, along with the department heads; these are the people that are trained, educated and licensed. The process is extremely public, CIP meetings are noticed and public, allowing any member of the public to comment and ask questions. Any capitol project has a final part where it would be approved again and go to a Town Meeting. The Board of Finance has the ability to discuss matters openly and facilitate questions. The Board of Finance plays a very unique role, an advisory financial role. Board of Education and Board of Selectmen can improve on vetting of projects, hammering out costs, schedules and time lines. Mr. Gaston thinks the method seems to work and make sense and optimizes the results. There is a difference between questions on point and politicizing which interferes with objectivity. Mr. Gaston suggested the Town and the Board of Education should look at each others CIP before the process to work together. Mr. Kortze encourages the Board of Selectmen and the Board of Education to meet jointly with the Board of Finance. Mr. Kearney thinks that the Board has deference to the various committees with the primary goal to fit it into the affordability factor of the town. There is great wisdom in the 10% cap. Mr. Waterbury feels strongly the Board is the defender of the 10%. He is afraid that if there was more give and take during the meetings it would take away from the Board of Finance. Mr. Portnoy stated that the Board looks at what is reasonable and would like to have a better idea of CIP numbers, solid number, fuzzy number? Mr. Kortze asked for thoughts on inserting a Board of Finance and Council member at the origination and prioritization of projects at the ground level. Mr. Kearny stated the Board is an independent body and has to perform that way but give deference to the Council. Mr. Gaston is willing to entertain questions but does not agree with blending because it will politicize the process. His oath was to fulfill the role of the Board of Finance. Mr. Waterbury agrees with Mr. Gaston that all boards have functions. Mr. Portnoy noted checks and balances. Mr. Kortze is in favor of facilitating dialogue. He does not think it's a good idea to insert a financial or political perspective right from the get go because you usurp the qualified people in place and the process.

#### **UNFINISHED BUSINESS:**

##### **Discussion and possible action:**

**Update on teacher negotiations:** Mr. Gersten reported that dialogue continues between the union and the Board of Education. Issues discussed were sports programs and coaches. The major issues relating to wages and health are yet to come, anticipating extensive dialogue to come. The next meeting is August 31.

**Legislative Council Ad Hoc Maintenance Committee:** Mr. Gaston reported the committee met on Aug. 25 with some department heads. In attendance were Amy Mangold, Gino Faiella, Carl Samuelson, Fred Hurley, Scott Sharlow and Dr. Robinson. There is collaboration and

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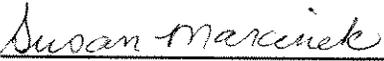
cooperation between departments and it would be interesting to find out just how good a job is being done. Technology will be the answer and we will be able to account for what work is being done, who is doing it, how long it's taking. Access to information will be readily available. There was discussion to the benefits of a purchasing officer. Hopefully there will be a report completed by the committee by October.

**ANNOUNCEMENTS:** none

**ADJOURNMENT:**

Having no further business, the Board of Finance adjourned their regular meeting at 9:00 p.m.

Respectfully Submitted,



Susan Marcinek, Clerk

Att. A: grand list report from Finance director

Att. B: \$2,419,000 resolution

Att. C: email to F. Pennarola re: CIP

TOWN OF NEWTOWN  
SIGNIFICANT REDUCTIONS TO GRAND LIST (2007)  
FISCAL YEAR 2008 - 2009

<u>list #</u>	<u>unique id</u>	<u>COC #</u>	<u>date</u>	<u>net assess</u>	<u>adjusted net assess</u>	<u>change</u>	<u>comments</u>	<u>change in tax amt</u>	<u>ASSESSOR COMMENTS</u>
8980	00705900	06853R	7/2/2008	489,660	236,341	(253,309)	deed restricted open space	(5,877)	LOT VALUE CHANGED DUE TO DEED RESTRICTIONS
9873	00927514	06965R	7/3/2008	427,760	181,798	(245,962)		(5,706)	BILL WAS ORIGINALLY ZERO BUT PRORATE WAS DONE TO THE WRONG DATE SO IT WAS CHANGED TO CORRECT ASSESSMENT
7109	00212200	06909R	7/7/2008	11,375,740	11,122,650	(253,090)	duplicate building	(5,872)	1 BUILDING NOT 2
6454	00471600	06927R	7/7/2008	424,160	200,298	(223,862)	clerical reval 25 acres	(5,194)	LOT IS .25 NOT 25 ACRES
9420	00300301	06954R	7/9/2008	643,740	376,410	(267,330)	reval error home 25% complete	(6,202)	HOUSE NOT DONE FOR 10/1/07
1149	00134100	06972R	7/10/2008	1,356,920	590,830	(766,090)	reval error B2 zone	(17,773)	ZONE CHANGE
174	00238200	07370R	7/31/2008	575,140	338,140	(237,000)	BAA changed condition to average	(5,498)	FARM LAND WAS ALSO APPROVED FOR 2007 GL
4165	00687000	07475R	8/7/2008	851,400	547,100	(304,300)		(7,069)	PROPERTY IS MOSTLY OPEN WATER AND WETLANDS
9750	00132000	07498R	8/12/2008	1,052,370	449,300	(603,070)		(13,991)	ZONE CHANGE
347	00927092	07517R	8/14/2008	259,920	-	(259,920)		(6,030)	COMBINED WITH 19 SERENE WAY FOR 07 GL CLERKS MAP 7908
5731	00069600	07641R	8/22/2008	729,200	489,398	(239,802)		(5,563)	TWO HOUSES WERE PRICED IN SYSTEM BUT THERE IS ONLY ONE HOUSE
9310	00924802	07649R	8/25/2008	1,744,460	1,172,000	(572,460)		(13,281)	ONE BUILDING WAS COLLECTED TWICE BY REVAL COMPANY SO INFORMATION WAS CORRECTED
9636	00409800	07807R	9/18/2008	2,230,340	1,709,236	(521,104)	adjust to owner appraisal	(12,090)	MOST OF BUILDING IS UNFINISHED GYM AND WHAREHOUSE SPACE, REVAL HAD CALLED IT LIGHT IND. AND OFFICE SPACE
7155	00699800	07808R	9/18/2008	944,500	601,180	(343,320)	corrected building information	(7,965)	BUILDING WAS MUCH SMALLER AND CONDITION WAS WORSE THAN WHAT REVAL HAD COLLECTED
7612	00683500	07866R	10/1/2008	570,390	215,960	(354,430)		(8,223)	PA 490 (FOREST LAND) WASN'T APPLIED FROM REVAL
various	various	various	10/10/2008	8,160,340	-	(8,160,340)	unknown property owners	(189,320)	WE DO NOT KNOW WHO TO TAX
various	various	various	10/20/2008	18,157,450	13,665,184	(4,492,266)	correct zone change	(104,221)	PROPERTIES WERE VALUED ON ZONE NOT USE
8594	00424100	08064R	10/22/2008	472,160	210,000	(262,160)		(6,082)	COURT SETTLEMENT HE WAS REJECTED FOR A SUBDISION DUE TO CONTAMINATION FROM PROPERTY NEXT DOOR
4462	00387700	08088R	10/28/2008	1,374,360	347,898	(1,026,662)		(23,819)	THIS IS PART OF THE ZONE CHANGE
2860	00925376	08147R	11/14/2008	2,230,490	-	(2,230,490)		(51,747)	BUILDING WAS ACTUALLY A CONDO THIS WAS DELETED AND 5 ACCOUNTS WERE ADDED IN ITS PLACE
1149	00134100	08357R	1/12/2009	740,540	458,050	(282,490)	change condition	(6,554)	IMPROPER NOTICE FROM REVAL COMPANY CORRECTED FOR 07 ONLY
8204	00412900	08840R	4/2/2009	1,253,850	976,376	(277,474)		(6,437)	BUILDING WAS 1 STORY NOT 2 AS COLLECTED BY REVAL
8553	00383500	10300R	7/16/2009	5,774,080	3,850,000	(1,924,080)	court slip	(44,639)	COURT MANDATED ASSESMENT REDUCTION POLLUTED PROPERTY LOW SALES OFFERS
								(559,143)	

**TOWN OF NEWTOWN**  
**2007 GRAND LIST UNKNOWN PROPERTY OWNER LIST**

<u>MAP BLOCK</u>	<u>UNIQUE</u>	<u>NAME</u>	<u>ACREAGE</u>	<u>QUANTITY1</u>	<u>GROSS</u>	<u>TOTAL</u>	<u>NET</u>	<u>PROP LOC NAME</u>
<u>LOT</u>	<u>ID</u>					<u>EXEMPT</u>		
12 1 6	926882	UNKNOWN OWNER	7.9	0	\$0	\$0	\$0	POVERTY HOLLOW ROAD
1 2 38	926886	UNKNOWN OWNER	3.9	3.9	\$225,750	\$0	\$225,750	PLUMTREES ROAD
1 2 39	926888	UNKNOWN OWNER	1.3	1.3	\$206,640	\$0	\$206,640	WILDERNESS WEST ROAD
18 6 42 RD	926890	UNKNOWN OWNER	0.48	0.48	\$126,570	\$0	\$126,570	WASHINGTON HILL ROAD
2 2 11	926892	UNKNOWN OWNER	2.48	2.48	\$215,250	\$0	\$215,250	WILDERNESS WEST ROAD
2 2 13	926894	UNKNOWN OWNER	4.53	4.53	\$279,830	\$0	\$279,830	WILDERNESS WEST ROAD
22 3 UNK 1	926896	UNKNOWN OWNER	0.17	0.17	\$117,100	\$0	\$117,100	DRIFTWAY DRIVE
25 1 UNK01	926898	UNKNOWN OWNER	8.11	8.11	\$322,010	\$0	\$322,010	HORSESHOE RIDGE ROAD
2 5 32	926900	UNKNOWN OWNER	1.26	1.26	\$181,530	\$0	\$181,530	MT PLEASANT ROAD
25 8 UNK01	926902	UNKNOWN OWNER	0.34	0.34	\$131,990	\$0	\$131,990	HANOVER ROAD
26 5 UNK01	926904	UNKNOWN OWNER	0.05	0.05	\$81,360	\$0	\$81,360	SUNSET HILL ROAD
30 13 UNK01	926906	UNKNOWN OWNER	5.88	5.88	\$235,050	\$0	\$235,050	CEDAR HILL ROAD
30 6 UNK01	926908	UNKNOWN OWNER	0.35	0.35	\$144,560	\$0	\$144,560	VALLEYVIEW ROAD
32 1 UNK01	926910	UNKNOWN OWNER	0.79	0.79	\$180,210	\$0	\$180,210	MALTBIE ROAD
35 11 UNK01	926912	UNKNOWN OWNER	0.01	0.01	\$88,600	\$0	\$88,600	PASTORS WALK
36 14 UNK01	926914	UNKNOWN OWNER	8.76	8.76	\$307,380	\$0	\$307,380	BRYAN LANE
36 14 UNK02	926916	UNKNOWN OWNER	0.92	0.92	\$157,310	\$0	\$157,310	BRYAN LANE
37 7 UNK01	926918	UNKNOWN OWNER	15.47	15.47	\$327,180	\$0	\$327,180	TURKEY HILL ROAD
38 4 UNK01	926922	UNKNOWN OWNER	2.54	2.54	\$198,030	\$0	\$198,030	SCHOOLHOUSE HILL ROAD
38 7 UNK01	926924	UNKNOWN OWNER	0.3	0.3	\$89,200	\$0	\$89,200	CHERRY STREET
38 9 UNK01	926926	UNKNOWN OWNER	0.74	0.74	\$129,150	\$0	\$129,150	PHILO CURTIS ROAD
43 12 UNK01	926928	UNKNOWN OWNER	0.03	0.03	\$60,700	\$0	\$60,700	LAKE DRIVE
43 22 UNK03	926930	UNKNOWN OWNER	0.03	0.03	\$80,930	\$0	\$80,930	GLEN ROAD
43 22 UNK04	926932	UNKNOWN OWNER	0.49	0.49	\$120,540	\$0	\$120,540	GLEN ROAD
43 22 UNK01	926934	UNKNOWN OWNER	1.16	1.16	\$160,150	\$0	\$160,150	GLEN ROAD
43 22 UNK02	926936	UNKNOWN OWNER	0.06	0.06	\$60,610	\$0	\$60,610	EDGE LAKE DRIVE
43 2 57	926938	UNKNOWN OWNER	0	0	\$0	\$0	\$0	BEECHWOOD DRIVE
43 25 UNK01	926940	UNKNOWN OWNER	0.27	0.27	\$187,270	\$0	\$187,270	OAK TERRACE
43 25 UNK02	926942	UNKNOWN OWNER	0.66	0.66	\$102,030	\$0	\$102,030	LAUREL TRAIL
43 2 UNK01	926944	UNKNOWN OWNER	0.33	0.33	\$87,990	\$0	\$87,990	BUTTONBALL DRIVE
4 3 UNK1	926946	UNKNOWN OWNER	3.58	3.58	\$225,750	\$0	\$225,750	OBTUSE ROAD
44 7 UNK01	926948	UNKNOWN OWNER	0.38	0.38	\$123,980	\$0	\$123,980	PHILO CURTIS ROAD
45 3 UNK01	926950	UNKNOWN OWNER	0.37	0.37	\$106,850	\$0	\$106,850	BERKSHIRE ROAD
45 6 UNK01	926952	UNKNOWN OWNER	5.03	5.03	\$246,250	\$0	\$246,250	STILL HILL ROAD
46 4 UNK01	926954	UNKNOWN OWNER	0.65	0.65	\$129,240	\$0	\$129,240	BOTSFORD HILL ROAD
47 9 UNK01	926956	UNKNOWN OWNER	0.03	0.03	\$89,030	\$0	\$89,030	ABBAY LANE
47 9 UNK02	926958	UNKNOWN OWNER	2.83	2.83	\$163,590	\$0	\$163,590	BOTSFORD HILL ROAD
49 2 UNK01	926960	UNKNOWN OWNER	1.29	1.29	\$165,310	\$0	\$165,310	NEW LEBBON ROAD
50 1 UNK01	926962	UNKNOWN OWNER	0.24	0.24	\$115,550	\$0	\$115,550	GRAYS PLAIN ROAD
53 2 213	926964	UNKNOWN OWNER	1.23	1.23	\$158,420	\$0	\$158,420	OSBORNE HILL ROAD EXT
54 13 40	926966	UNKNOWN OWNER	0.98	0.98	\$148,090	\$0	\$148,090	CHECKERBERRY LANE
56 1 UNK01	926968	UNKNOWN OWNER	0.36	0.36	\$125,710	\$0	\$125,710	GREAT QUARTER ROAD
57 1 UNK01	926970	UNKNOWN OWNER	0.2	0.2	\$111,930	\$0	\$111,930	GREAT QUARTER ROAD
7 7 47	926972	UNKNOWN OWNER	0.7	0.7	\$145,850	\$0	\$145,850	ROCK RIDGE ROAD
9 1 UNK1	926974	UNKNOWN OWNER	6.38	6.38	\$309,960	\$0	\$309,960	HOPEWELL ROAD
12 1 6	926978	UNKNOWN OWNER	0.28	0.28	\$197,510	\$0	\$197,510	POVERTY HOLLOW ROAD
43 23 UNK01	926980	UNKNOWN OWNER	4.7	4.7	\$279,830	\$0	\$279,830	LAUREL TRAIL
1 1 UNK1	927036	UNKNOWN OWNER	0.15	0.15	\$118,820	\$0	\$118,820	PLUMTREES ROAD
15 6 15	85000	UNKNOWN OWNER	4	3	\$246,070	\$0	\$246,070	TAUNTON LAKE ROAD
2 4 38	134800	UNKNOWN OWNER	2	2	\$17,500	\$0	\$17,500	OLD BETHEL ROAD
4 3 13	460000	UNKNOWN OWNER	1	1	\$198,030	\$0	\$198,030	POND BROOK ROAD
43 20 31	547800	UNKNOWN OWNER	0.24	0.24	\$2,210	\$0	\$2,210	FOREST DRIVE
49 7 21	684601	UNKNOWN OWNER	16	16	\$119,000	\$0	\$119,000	HIGH ROCK ROAD
56 1 20	806700	UNKNOWN OWNER	1.25	1.25	\$10,940	\$0	\$10,940	GREAT QUARTER ROAD
					<b>\$8,160,340</b>	<b>\$0</b>	<b>\$8,160,340</b>	

**2008 - 2009 CURRENT YEAR TAXES - ACCOUNT DETAIL**

<u>YEAR</u>	<u>PER</u>	<u>JOURNAL</u>	<u>EFF DATE</u>	<u>AMOUNT</u>	<u>COMMENTS</u>
2009	'12		6/30/2009	(150,000.00)	TENTATIVE YEAR END TAX ENTRY
2009	'12	'000183__	6/30/2009	(0.10)	
2009	'12	'000183__	6/30/2009	5,657.41	
2009	'12	'000183__	6/30/2009	(78,972.73)	
2009	'11	'000101__	5/31/2009	12,810.14	MAY 2009 TAX REFUNDS
2009	'11	'000101__	5/31/2009	(16.79)	VOID MISC.PAYS.-LESS THAN
2009	'11	'000101__	5/31/2009	(770,328.60)	MAY 2009 COLLECTIONS
2009	'10	'000112__	4/30/2009	17,151.70	APRIL 2009 TAX REFUNDS
2009	'10	'000112__	4/30/2009	(441,500.14)	APRIL 2009 TAX COLLECTION
2009	'09	'000090__	3/31/2009	3,125.23	RECLASSIFY
2009	'09	'000090__	3/31/2009	(491,208.76)	Mar-09
2009	'08	'000097__	2/28/2009	12,242.73	BOOK REFUNDS-FEB 2009
2009	'08	'000097__	2/28/2009	(2,054,831.76)	FEB 2009 TAX COLLECTIONS
2009	'07	'000100__	1/31/2009	(31,660,951.34)	JAN 2009 TAX COLLECTIONS
2009	'07	'000100__	1/31/2009	76,615.90	JAN 2009 TAX REFUNDS
2009	'06	'000100__	12/31/2008	25,552.15	DEC 2008 TAX ADJUSTMENTS
2009	'06	'000100__	12/31/2008	(5,819,986.36)	DEC 2008 TAX COLLECTIONS
2009	'06	'000024__	12/9/2008	7,458.17	NOV. 2008 REFUNDS
2009	'06	'000024__	12/9/2008	(308,788.85)	NOV. 2008 TAX COLLECTIONS
2009	'05	'000070__	11/20/2008	24,639.46	OCT 2008 REFUNDS
2009	'05	'000070__	11/20/2008	(373,327.22)	OCT 2008 TAX COLLECTIONS
2009	'04	'000060__	10/21/2008	22,647.80	SEPT 2008 REFUNDS
2009	'04	'000060__	10/21/2008	(504,711.89)	Sep-08
2009	'02	'000078__	8/31/2008	15,643.04	AUG 2008 RECORD REFUNDS
2009	'02	'000078__	8/31/2008	(3,961,350.10)	AUG 2008 TAX COLLECTIONS
2009	'01	'000096__	7/31/2008	12,792.30	RECORD REFUNDS-JULY REP.
2009	'01	'000096__	7/31/2008	(41,965,419.02)	JULY 2008 TAX COLLECTIONS
				<u>(88,345,057.63)</u>	

**BUDGET AMOUNT**

88,918,856.00

**UNDER BUDGET**

573,798.37

RESOLUTION PROVIDING FOR A SPECIAL APPROPRIATION  
IN THE AMOUNT OF \$2,419,000 FOR VARIOUS PUBLIC  
IMPROVEMENTS FOR THE FISCAL YEAR 2009-2010 AND  
AUTHORIZING THE ISSUANCE OF \$2,419,000 BONDS OF  
THE TOWN TO MEET SAID APPROPRIATION AND PENDING  
THE ISSUANCE THEREOF THE MAKING OF TEMPORARY  
BORROWINGS FOR SUCH PURPOSE

RESOLVED:

Section 1. The sum of \$2,419,000 is a special appropriation made pursuant to Chapter 6, Section 6-30 (a), (b) and (c) of the Town Charter of the Town of Newtown to meet the estimated costs of the various public improvements set forth below in the capital improvement program for the fiscal year ending June 30, 2010 (the "Project"), and for administrative, financing, legal and costs of issuance related thereto, said appropriation to be inclusive of any and all State and Federal grants-in-aid thereof:

Police Radio Enhancements	\$ 494,000
Renovate Treadwell Pool	405,000
P & R Maintenance Facility – Interior Renovations	350,000
Dickinson Park – Infrastructure Renovations	620,000
Pumper Truck 221 Replacement - Dodgingtown	<u>550,000</u>
TOTAL:	<u>\$2,419,000</u>

Section 2. To meet said appropriation, \$2,419,000 bonds of the Town, or so much thereof as shall be necessary for such purpose, shall be issued, maturing not later than the maximum maturity permitted by the General Statutes of the State of Connecticut, as amended from time to time (the "Connecticut General Statutes"). The bonds may be issued in one or more series as determined by the Financial Director, and the amount of bonds of each series to be issued shall be fixed by the Financial Director, in the amount necessary to meet the Town's share of the cost of the Project determined after considering the estimated amount of 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 the bonds outstanding at the time of the issuance thereof, and to pay for the costs of issuance of such bonds. The bonds shall be in the denomination of \$1,000 or a whole multiple thereof, be issued in fully registered form, be executed in the name and on behalf of the Town by the facsimile or manual signatures of the First Selectman and the Financial Director, bear the Town

seal or a facsimile thereof, be certified by a bank or trust company, which bank or trust company may be designated the registrar and transfer agent, be payable at a bank or trust company, and be approved as to their legality by Robinson & Cole LLP, Attorneys-at-Law, of Hartford. 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, and that the full faith and credit of the Town are pledged to the payment of the principal thereof and interest thereon. The aggregate principal amount of the bonds of each series 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 including approval of the rate or rates of interest shall be determined by the First Selectman and the Financial Director, in accordance with the Connecticut General Statutes.

Section 3. Said bonds shall be sold by the First Selectman and the Financial Director in a competitive offering and the bonds shall be sold at not less than par and accrued interest on the basis of the lowest net or true interest cost to the Town. To the extent required by the Charter of the Town of Newtown, bids shall be solicited from at least three lending institutions. 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.

Section 4. The First Selectman and the Financial Director are authorized to make temporary borrowings in anticipation of the receipt of the proceeds of said bonds. Notes evidencing such borrowings shall be signed by the First Selectman and the Financial Director, have the seal of the Town affixed, be payable at a bank or trust company designated by the First Selectman, be approved as to their legality by Robinson & Cole LLP, Attorneys-at-Law, of Hartford, and be certified by a bank or trust company designated by the First Selectman pursuant to Section 7-373 of the Connecticut General Statutes. They shall be issued with maturity dates which comply with the provisions of the Connecticut 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, and that the full faith and credit of the Town are pledged to the payment of the principal thereof and the interest thereon. 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 the 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. The balance of any appropriation or the proceeds of any bonds issued to meet any appropriation not needed to meet the cost of any capital improvement described in Section 1 hereof, may be transferred by the First Selectman and the Financial Director, to meet the additional cost of any other improvement set forth in Section 1.

Section 6. The Town hereby expresses its official intent pursuant to Section 1.150-2 of the Federal Income Tax Regulations, Title 26 (the "Regulations"), to reimburse expenditures paid sixty days prior to and anytime after the date of passage of this resolution in the maximum amount and for the Project with the proceeds of bonds or bond anticipation notes or other obligations ("Bonds")

authorized to be issued by the Town. 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 Financial Director or his designee is authorized to pay Project expenses in accordance herewith pending the issuance of reimbursement bonds, and to amend this declaration.

Section 7. The First Selectman or the Financial Director 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. The First Selectman is hereby authorized, on behalf of the Town, to enter into any other agreements, instruments, documents and certificates, including tax and investment agreements, for the consummation of the transactions contemplated by this resolution.

**Sue Marcinek**

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**From:** Kortze, John [john.kortze@wellsfargoadvisors.com]  
**Sent:** Friday, August 14, 2009 11:03 AM  
**To:** fpennarola212@earthlink.net; john.kortze@wachoviasec.com  
**Cc:** wflr@sugarbrooklaw.com; sugrbrk@aol.com; Bob Tait (finance.director@newtown-ct.gov); Harrison Waterbury (harrison.waterbury@sbcglobal.net); James Gaston (OKJT@aol.com); jkearney19@aol.com; Martin Gersten (mjglaw@aol.com); Michael Portnoy (mike@trustadvisors.net); Susan Marcinek  
**Subject:** RE: Board of Finance meetings with BOE and BOS on CIP

Fran,

Thank you for the time to discuss this issue the other day. As you are aware, there was confusion last year as to some council members understandings as to what can and should occur during budget and CIP deliberations. I believe Will followed with an explanatory email.

I have no problem with allowing conversation and or questions from Council members, or any other pertinent body or person, as we have demonstrated over the years. I have been chided by my own board for being too accommodating. I also need to couch my response to you in saying that it was other members of our Board, as well as myself, that had issues with the questions last year, mostly because of our concern of asking our own questions within a limited timeframe.

I think I would characterize our concern, as we discussed, as to the fact that its our time to ask questions. The boards meet prior with ample time for Q&A (at least there should be) and then the council has their time with us in between. I would want to avoid us not having enough time to ask our questions. It should be noted that we have re - done our CIP schedule to allow for more time as well.

To that end, I would encourage the council members to ask early on before it gets to us and we would be happy to allow questions, within reason, during our discussions. And, as always, would welcome and appreciate their attendance and input. They could also get us questions prior, much like I did with the Selectmen during the high school expansion deliberations, and I will make every attempt to bring up those questions during our discussions and facilitate answers.

I guess it comes down to managing the flow, which is the chairs prerogative, and which I am happy to do.

It should be noted that our board understands our advisory role and has, as history has shown, been an advocate of "group" discussions and deliberations.

Hope that helps.

John

-----Original Message-----

**From:** fpennarola212@earthlink.net [mailto:fpennarola212@earthlink.net]  
**Sent:** Friday, August 07, 2009 2:19 PM  
**To:** john.kortze@wachoviasec.com  
**Cc:** wflr@sugarbrooklaw.com; sugrbrk@aol.com  
**Subject:** Board of Finance meetings with BOE and BOS on CIP

John:

the sense of the council on Wednesday was not to seek joint meetings with the BOF on the CIP presentations by the BOE and BOS. As has been the case in the past and which we discussed on the phone, I assume you will extend the courtesy to those members of the LC who attend those meetings, the right to ask questions of the BOE and BOS representatives and their designees. It would probably be helpful to Will and I if you could extend the invitation in writing. Certainly as Chairman, I recognize you have both the right and the need to control your meetings, but hope (not without some finger crossing) that reason will prevail all around.

Fran