



TOWN OF NEWTOWN

COMMUNITY CENTER ADVISORY COMMITTEE

Minutes of the August 22, 2016 Meeting

Council Chambers, Municipal Center

3 Primrose Street, Newtown

Present: Bill Buchler, Andy Clure, Carla Kron, Amy Mangold, Maureen Crick Owen, Kinga Walsh

Absent: John Boccuzzi, Sean Dunn, Brian Hartgraves

Others in Attendance: Pat Llodra - First Selectman, GERALYN HOERAUF – STV/DPM, Evan Eleff – SFA, one member of the press and three members of the public

The Committee met to review a draft of the financial feasibility report under development by SFA. The report will be based on standard SFA financial models and benchmarked projections and will evaluate the financial potential – the “financial feasibility” – of the Community Center project, including projections focused on operational revenues and expenses. The analysis is based on a facility that includes a 25 yd pool, 2nd activity pool and approximately 13,000sf of dry meeting and activity space.

Evan Eleff provided a high level overview of the financial analysis that was used in developing the draft pro forma and walked through the individual spreadsheets that will compose the final report. The draft analysis indicated that the operation of the facility would require an annual subsidy ranging from \$736,000 in year 1 to \$601,000 in year 5. Mr. Eleff also offered potential efficiencies that could affect cost and revenue projections.

Committee members asked questions to clarify the assumptions used by SFA in compiling the revenue and expense projections for the proposed programs. A copy of the draft report will be provided to committee members after the meeting for more detailed review. Committee members were encouraged to identify additional areas that could improve the financial projections including program and revenue expansion.

A meeting will be scheduled for September 1st to review committee member comments and answer additional questions from the committee. The pro forma will be revised as necessary and the report will then be finalized by SFA. A future presentation of the final feasibility report will be scheduled with the Board of Selectmen.