

**Town of Newtown Legislative Council Regular Meeting  
Wednesday, February 15, 2012  
3 Primrose Street, Newtown, CT**

**PRESENT:** Jeff Capeci, Mary Ann Jacob, Paul Lundquist, George Ferguson, Daniel Honan, Kathy Fetchick, Dan Wiedemann, Dan Amaral, Mitch Bolinsky, Phillip Carroll  
**ABSENT:** Bob Merola, Joseph Girgasky

**ALSO PRESENT:** First Selectman Pat Llodra, Finance Director Bob Tait, Elizabeth Stocker, Margaret Olinger, Don Sharp, Robert Rau, Ed Shanley, Jan Andras, one member of press

Chairman Capeci called the meeting to order at 7:30 p.m. with the Pledge of Allegiance.

**VOTER COMMENT:** None noted

**APPROVAL OF MINUTES:** Upon motion by Ms. Jacob, the minutes of the 2/1/12 regular meeting were unanimously approved as presented.

**COMMUNICATIONS:** The BOF will be holding their Budget Public Hearing on 2/23/12 and will then hold budget deliberations on 2/29, 3/1, 3/5, 3/14. Chairman Capeci encourages committee chairs to begin to plan their meeting dates for after the Council receives the BOF proposed budget on 3/15. The last day for Council action on the proposed budget is 4/4/12 but he would like to plan for a special meeting on 3/28/12.

**COMMITTEE REPORTS:** *Finance/Administration* – Mr. Ferguson reported that the committee has begun reviewing the BOF request for a process to take funds out of the non-recurring account that are surplus funds from the BOE budget at the end of each fiscal year.

**FIRST SELECTMAN REPORT:** Ms. Llodra reported that the ratings review teleconference with Moody's and S&P went very well, affirming Newtown's Aa1 and AA+ ratings, respectively. She distributed copies of Moody's report (Attachment A), advising that most communities with the Aa1 rating have up to a 10% unassigned fund balance, which we have not yet reached. S&P also assigns a financial management score, which put Newtown into the top 10% of the state with a "strong" rating, due to our policies and practices. When Finance Director Bob Tait arrives later in the meeting, he will give further positive news from the review.

Chairman Capeci changed the order of the agenda to accommodate guests.

## **NEW BUSINESS**

### **EDC Chairs and Director of Economic and Community Development**

Chairman Capeci noted that last Fall, the previous Council approved the Five Year Economic Development Plan.

EDC Co-Chairs Margaret Oliger and Don Sharp, along with Elizabeth Stocker, gave an updated presentation outlining their mission and goals. One goal is to increase the commercial/industrial portion of the grand list by 1%.

Ms. Stocker was asked for an update on the Streetscape project that is included in the CIP. She advised that, along with Town Engineer Ron Bolmer, DPW Director Fred Hurley, she is meeting with representatives from SHOP. The plan is to request bids for design and construction. This project is bonded over a five year period, and also approved for a \$100,000 STEAP grant. The focus will be on better aligning the main intersection in Sandy Hook. The waterline is complete and the next phase, to be completed in the spring, is utilities and the traffic signal arranged so that the island can be removed. Curbs, sidewalks and crosswalks are also planned for the area.

### **Resolution**

Ms. Jacob moved the following: RESOLVED that the Legislative Council of the Town of Newtown approves each of the activities of the Special Revenue Funds that are identified on pages 79 to 81 of the 2011 Comprehensive Annual Financial Report (CAFR) and formally commits the revenues collected in those funds to the purpose of each fund as described on the divider pages preceding pages 79-81. Motion seconded and unanimously carried.

## **OLD BUSINESS**

### **Newtown Cat Ordinance**

Ms. Jacob moved to schedule a public hearing to hear public comment on the proposed Cat Ordinance on Wednesday, March 7, 2012 at 7:00 pm in the meeting room at the Municipal Center. Motion seconded and unanimously carried.

Ms. Jacob reminded that the Ordinance Committee was charged with drafting an ordinance necessary to allow cats to be housed at the new Animal Control Facility. The full Council takes action after hearing public comment.

### **Town of Newtown 2012/13 to 2016/17 Capital Improvement Plan (CIP)**

Mr. Ferguson moved to approve the 2012/13 to 2016/17 CIP as presented by the Board of Finance. Motion seconded.

Mr. Ferguson reported that the Finance/Administration Committee looked at capital items planned for FY 12/13 and FY 13/14. They had significant questions regarding the Hook & Ladder proposal and would like an update, but they felt that all projects in the CIP for this year should move forward.

Mr. Lundquist noted that the funds for walking trails at Fairfield Hills are planned for funding three years from now and feels that perhaps they should take precedence over the infrastructure improvements, so that residents can experience some benefit. Ms. Llodra advised that the BOS is focused on infrastructure because not having that in place will delay any investment or development on the campus. Improvements to the roads and lighting benefit residents, many of whom choose to walk on the sidewalks and roads. Infrastructure is more likely to encourage investment of private money.

**MOTION CARRIED:** 9 YES – 1 ABS (Mr. Amaral expressed a conflict of interest)

**REPORT BY FINANCE DIRECTOR:** Mr. Tait arrived from a previous meeting and was happy to report that two bond issues were completed this week. The General Obligation Bond Issue in the amount of \$11.8 million (\$10 million for high school addition) was at an interest rate of 2.35%, along with a premium of \$375,000 in revenue that will go into the general fund. The Refunding Issue (of \$15.375 million) will result in a \$375,000 net savings for this fiscal year; \$804,000 savings next fiscal year; and \$375,000 savings in the following fiscal year (Attachment B). Ms. Llodra noted that 2.35% interest is the lowest rate Newtown has ever enjoyed. Mr. Tait and Ms. Llodra were thanked for their achievement.

**VOTER COMMENT:** Mr. Ed Shanley congratulated Mr. Tait on doing an excellent job.

**ANNOUNCEMENTS:** None noted

Having no further business, the meeting adjourned at 9:00 p.m.



Jan Andras, Clerk

Attachment:  
A. Moody's Report  
B: Savings

*These are draft minutes and as such are subject to correction by the Legislative Council at the next regular meeting. All corrections will be determined in minutes of the meeting at which they were corrected.*

# MOODY'S

## INVESTORS SERVICE

### New Issue: MOODY'S ASSIGNS Aa1 RATING TO NEWTOWN'S (CT) \$26.4 MILLION G.O. BONDS; SERIES 2012 A AND B

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Global Credit Research - 08 Feb 2012

#### AFFIRMS Aa1 RATING ON \$61.3 MILLION OF OUTSTANDING G.O. DEBT

NEWTOWN (TOWN OF) CT  
Cities (including Towns, Villages and Townships)  
CT

#### Moody's Rating

ISSUE		RATING
General Obligation Bonds, 2012 Series A		Aa1
<b>Sale Amount</b>	\$11,800,000	
<b>Expected Sale Date</b>	02/07/12	
<b>Rating Description</b>	General Obligation	

General Obligation Refunding Bonds, 2012 Series B		Aa1
<b>Sale Amount</b>	\$14,565,000	
<b>Expected Sale Date</b>	02/07/12	
<b>Rating Description</b>	General Obligation	

**Moody's Outlook** NOO

#### Opinion

NEW YORK, February 08, 2012 --Moody's Investors Service has assigned a Aa1 rating to the Town of Newtown's (CT) \$11.8 million of General Obligation Bonds, Series 2012A and \$14.6 million of General Obligation Refunding Bonds, Series 2012B. The bonds are secured by the town's general obligation, unlimited tax pledge. Proceeds from Series 2012A will be used to permanently finance the town's previously issued notes maturing in February 2012. Proceeds from Series 2012B will be used to refinance certain maturities of the town's Series 2004, 2005, 2007, 2009, and 2010 bonds for an estimated net present value savings of 6.7% of refunded principal with no extension of maturities.

#### SUMMARY RATING RATIONALE

The Aa1 rating reflects the town's sizeable equalized net grand list with above average wealth characteristics and manageable debt position. The rating also factors the town's well managed financial position which has experienced reserve reductions over the past two fiscal years.

#### STRENGTHS

- Stable tax base and strong demographic profile
- Financial position guided by formal policies

- Well funded pension plans and pro-active OPEB funding.

#### CHALLENGES

- Recent General Fund balance draws has reduced reserve position to levels below similarly rated municipalities

#### DETAILED CREDIT DISCUSSION

##### RESERVE POSITION WEAKENS AFTER THREE CONSECUTIVE YEARS OF DRAWS; RESTORATION EXPECTED IN FISCAL 2012

Newtown's financial position is down from historical levels following budgeted General Fund balance reductions from fiscal 2009 through 2011. Fiscal 2011 unassigned fund balance decreased to a recent low of \$7.4 million or a 6.9% of revenues compared to a recent high 14% of revenues in fiscal 2006. Positively, the town recently revised its fund balance policy, increasing its unassigned fund balance target from 5% to 8% of revenues. To that end, the town has taken steps to regain structural balance in its fiscal 2012 and has implemented a plan to restore fund balance to its new policy by fiscal 2014 and eventually within the 10% to 12% range over the medium term. The town's ability to stabilize its reserve position at levels consistent with its current rating category will be an important consideration in future rating reviews.

The adopted fiscal 2012 budget reflects a 1.22% increase from the prior year (budget-to-budget) and reflects a realignment of the town's cost structure to ensure structural balance going forward. The budget also included a modest 1.53% levy increase and no fund balance appropriation. Slightly more than halfway through the fiscal year (fiscal year end: June 30), town officials expect \$500,000 operating surplus, bringing the General Fund unassigned fund balance to \$7.8 million or about 7.4% of revenues. Preliminary budget documents for fiscal 2013 indicate 2.5% increase in spending (budget-to-budget) inclusive of a \$350,000 contribution to unassigned fund balance further improving unassigned fund balance to \$8.2 million or 7.6% of revenues in line with the town's plan to achieve an 8% unassigned fund balance by fiscal 2014. Importantly, the town the budget also includes steady contribution towards its pay-as-you-go capital program in the amount of 2.3% of spending, which Moody's views positively. Going forward, improvement in the town's financial position in line with its new fiscal policies will be a key rating driver.

As of July 1, 2011, the town's police pension system was 89% funded and the combined selectman and board of education pension plan was funded at 97%. While still strong the funded ratios are down from 98% and 107% in 2008 due to market losses. The town continues to fund 100% of its annual required pension contributions (ARC) which amounted to \$1.2 million across both plans for fiscal 2011. The town's other post retirement benefits (OPEB) actuarial liability is a relatively modest \$3.7 million with a \$430,000 ARC. The town has established a trust to pre-fund the liability and paid approximately 37% of its \$739,000 ARC in fiscal 2011. The plan is currently 2.4% funded.

##### TAX BASE EXPECTED TO REMAIN; HEALTHY WEALTH INDICATORS

Moody's believes growth in Newtown's sizeable \$4.8 billion equalized net grand list (ENGL) will continue to lag historic levels reflecting the slow pace of economic recovery in the region. The town, located in Fairfield County along Interstate 84, is in close proximity to major employment centers including New York City (rated Aa2/stable outlook), Stamford (rated Aa1), and Norwalk (rated Aaa/Stable outlook). The primarily residential tax base (81% of assessed value) decreased at a five-year average annual rate of 1.8% inclusive of three consecutive years of declines reflective of statewide trends. Future grand list and employment growth is expected to be supported, in part, by renovations to a former Pitney Bowes facility by Advanced Fusion Systems, expected to be completed this spring. The project is expected to include a 30,800 sq. ft. addition and the town expects the company to add over 200 research and development jobs over the near-term. Additionally, looking ahead, the town has approved the construction of 132 age restricted homes and 45 independent living condominiums for the Woods and Newtown project as well as several other new mixed use and office buildings.

Notably, the town has a non-taxable 600 inmate correctional facility within its boundaries. Even when including the inmate population, the town's per capita (PCI) income is a strong of \$37,786 (175% of the U.S.). Further, though slightly skewed downward by the presence of the tax-exempt correctional facility, the ENGL per capita of \$187,688 still exceeds the median for similarly-rated communities.

#### MANAGEABLE DEBT BURDEN

Moody's believes the town's moderate debt position will remain manageable given the town's above-average amortization of principal, state school building assistance, and prudent debt policy. Incorporating this issue, the town's direct debt position is an above average 2.0% of equalized net grand list. However, the town's rate of principal amortization remains favorable with 74% retired within 10 years and the town expects to remain in line with its debt policy which calls for debt service not to exceed 10% of budget. Debt service represented 9.9% of expenditure in 2011. The town maintains a comprehensive five-year, \$60 million capital improvement plan of which \$46.4 million is expected to be funded through borrowing and \$7.5 million through pay-as-you-go funding. The plan calls for \$1.8 million of bond funded projects in fiscal 2012 followed by \$5.2 million the subsequent fiscal year. All outstanding debt is fixed rate and the town is not party to any derivative agreements.

#### WHAT COULD MAKE THE RATING GO UP

- Improvement to the town's financial position
- Strengthening of tax base and demographic profile

#### WHAT COULD MAKE THE RATING GO DOWN

- Protracted structural budget imbalance
- Depletion of General Fund balance
- Deterioration of the town's tax base and demographic profile

#### KEY STATISTICS:

2010 Census Population: 25,560 (10.1% increase from 2000)

2011 Equalized net grand list: \$4.8 billion

2011 Equalized net grand list per capita: \$173,143

1999 Per Capita Income: \$37,786 (131% of the state, 175% of the U.S.)

1999 Median Family Income: \$99,192 (151% of the state, 198% of the U.S.)

Direct Debt Ratio: 2.0% of equalized net grand list

Payout of Principal in 10 Years: 74%

Post-closing Parity Debt Outstanding: \$87.7 million

2011 Total General Fund Balance: 89.2 million (7.6% of General Fund revenues)

2011 Undesignated General Fund Balance: \$7.4million (6.9% of General Fund revenues)

#### PRINCIPAL METHODOLOGY USED

The principal methodology used in this rating was General Obligation Bonds Issued by U.S. Local

Governments published in October 2009. Please see the Credit Policy page on [www.moody's.com](http://www.moody's.com) for a copy of this methodology.

## REGULATORY DISCLOSURES

Although this credit rating has been issued in a non-EU country which has not been recognized as endorsable at this date, this credit rating is deemed "EU qualified by extension" and may still be used by financial institutions for regulatory purposes until 30 April 2012. Further information on the EU endorsement status and on the Moody's office that has issued a particular Credit Rating is available on [www.moody's.com](http://www.moody's.com).

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SAVINGS

Town of Newtown, Connecticut  
 General Obligation Refunding Bonds, 2012 Series B  
 \*Pricing Numbers Subject to Verification\*

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 03/20/2012 @ 1.9644424%
06/30/2012	375,246.88		375,246.88	373,518.87
06/30/2013	2,640,718.76	1,836,099.31	804,619.45	756,314.91
06/30/2014	2,439,718.76	2,064,100.00	375,618.76	328,538.09
06/30/2015	2,343,518.76	2,341,950.00	1,568.76	-34,192.28
06/30/2016	2,683,118.76	2,681,775.00	1,343.76	37,167.09
06/30/2017	972,568.76	970,800.00	1,768.76	-8,681.97
06/30/2018	950,943.76	949,800.00	1,143.76	-8,993.92
06/30/2019	923,243.76	918,950.00	4,293.76	-5,869.03
06/30/2020	465,743.76	459,925.00	5,818.76	-270.71
06/30/2021	221,343.76	211,250.00	10,093.76	7,018.35
06/30/2022	756,343.76	753,000.00	3,343.76	-6,729.26
06/30/2023	734,943.76	731,575.00	3,368.76	-6,417.28
06/30/2024	1,598,543.76	1,594,500.00	4,043.76	-18,352.96
06/30/2025	1,541,075.00	1,536,700.00	4,375.00	-17,373.95
06/30/2026	1,068,606.26	1,067,300.00	1,306.26	-13,302.77
06/30/2027	557,737.50	555,900.00	1,837.50	-6,015.13
	20,273,415.76	18,673,624.31	1,599,791.45	1,304,023.87

375,000 cash saving in this years budget (2011-12). This will increase fund balance.

375,000 cash savings in the 2013-14 budget

804,000 cash savings in next years budget (2012-13). 800,000 is already incorporated in the BOS budget.

Total cash savings = 1,600,000

Savings Summary

PV of savings from cash flow	1,304,023.87
Plus: Refunding funds on hand	4,411.07
Net PV Savings	1,308,434.94