

Minutes of the Finance Committee of the Board of Education  
Regional School District 14 www.ctreg.org  
Tuesday, May 22, 2018

In attendance were: Committee members Janet Morgan, George Bauer, Dave Lampart, Michael Devine, Also in attendance were Ed Arum, Barry Bernabe, and BOE Clerk, Natascha Schwartz. Dr. Anna arrived at 6:50pm.

The Meeting was called to order at 6:15pm

Discussion of NHS construction BOND & BAN issuance. Mr. Bernabe handed out some new handouts which have been tweaked a bit. The District has budgeted approx. \$725K (\$513,722 for debt reserve and \$212K for BAN interest) for debt service for FY 2018-19. All debt scenarios assume a combined Bond and BAN issue of \$30M in July 2018. The questions to be decided is what amount to Bond and BAN in July 2018. The District's final net cost after State grants is estimated at \$36M.

Mr. Bernabe advised that the impact will start in FY2019-20. He went over the 5 scenarios:

Scenario 1: Based on \$12M Bonds & \$18M of BANs

Debt service: \$833K for 2019-20, \$741K, for 2020-21, \$410K for 2021-22, then decreases in subsequent years.

Scenario 2: Based on \$15M Bonds & \$15M of BANs

Debt service: \$1,059M for 2019-20, \$699K for 2020-21, \$237K for 2021-22, then decreases

Scenario 3: Based on \$18M Bonds & \$12M of BANs

Debt service: \$1,269M for 2019-20, \$645K for 2020—21, \$65K for 2021-22, then decreases

Scenario 4: Based on \$20M Bonds & \$10M of BANs

Debt service: \$1,4M for 2019-20, \$455K for 2020-21, \$102K for 2021022, then decreases

Scenario 5: Based on \$22M Bonds & \$8M of BANs

Debt service: \$1,4M for 2019-20, \$312K for 2020-21, \$144K for 2021-22, then decreases

The committee discussed the 5 scenarios and came to the consensus that the best option for the community would be scenario 1.

Hearing no further business, the meeting was adjourned at 6:57 pm.

Respectfully Submitted,



Natascha Z. Schwartz  
Regional School District 14 Board Clerk

Recorded and filed subject to Board of Education approval by: Natascha Z. Schwartz, Board Clerk 5/24/2018