

REGIONAL SCHOOL DISTRICT #10
FINANCE COMMITTEE
October 20, 2025
Central Office Conference Room

Meeting Minutes

Date: October 20, 2025

Members: Susan Laone, Matt Cummings, Tom Fausel, Melanie Wilhelm, Scott Ragaglia

Others: Scott Savelle, Fran Thompson, Susan Caron

Absent: Vicki Basile

- I. Call to order at 5:30 pm
- II. Approval of the July 7, 2025 minutes. Motion by Matt Cummings, 2nd by Scott Ragaglia. All were in favor.
- III. Business meeting:

Susan Caron reviewed bond issue scenarios. She presented five (5) different scenarios. The scenarios were:

 1. Option 1 – This option would sell Bonds in April 2026 and again in April 2027. We determined the initial amount based on 1/3 of the total projects being completed in the first year. It is the most cost efficient. It does rely on grants coming in timely so the District would have enough money to cash flow the projects.
 2. Option 2 – This option is the same as Option 1 except we have moved the first principal payment for the 2027 Bonds out 1-year. This allows for a smaller increase in debt service in fiscal year 2028.
 3. Option 3 – This option would sell a 1-year Note in April 2026 and the entire amount for bonding in April 2027. Again we assumed 1/3 of the projects were completed in the 1st year. This option has a spike in fiscal year 2028 however the savings in fiscal year 2027 could possibly be used to aid in 2028. Using a Note first also could allow more flexibility in the amount issued since Notes can be for more than the amount authorized to be bonded, as long as the borrowing resolution states allows it.
 4. Option 4 – This option is the same as Option 3 except we have moved the first principal payment for the 2027 Bonds out 1-year. This allows for a smaller increase in debt service in fiscal year 2028.
 5. Option 5 – This option would sell funding for 1/3 of the projects through bonds in April 2026, issue a 1-year Note in April 2027 and issue the remaining authorized (or needed) balance in April 2028. This options gives more time for the District to receive grant reimbursements and to determine the actual final cost of the projects helping to eliminate any over borrowing. The Not issuance in the middle give the District a little more flexibility to help with cash flow needs also.

The five scenarios were running using cost projections for the following projects 1) field modifications and upgrades 2) Roofing and 3) HVAC upgrades. The scenarios were run for both a natural grass field and a synthetic grass field keeping all other projects the same. After much discussion, the subcommittee came to consensus to move the option 4 with the natural grass forward to the full Board so that the district can keep the process moving forward.

The committee had a discussion around negative balances on student cafeteria accounts. The committee was not in favor of using a collection agency to collect the negative debt. Sue and Fran will speak with Deb Foley for the possibility of the school social workers reaching out to families to offer guidance and support of community resources should the families need them.

IV. Adjourn

The meeting adjourned at 6:42 p.m.