POMPERAUG REGIONAL SCHOOL DISTRICT 15

The mission of Region 15, a collaborative community committed to excellence, is to educate every student to be productive, ethical, and engaged in a global society through proven and innovative learning experiences supported by its strong community whose decision-making is based on the best interest of all students.

Mission Statement, Adopted 9 December 2002; Updated 2009

Board of Education – Regular Meeting
Monday, March 9, 2026
7:30 P.M.
Pomperaug High School Media Center

PRESENT:	Ms. Sharon Attick	Mr. Tom Marks
	Ms. Shannon Cavallo	Mr. Jeff Olsen (absent)
	Ms. Heather Dwyer	Mrs. Heather Rodgers
	Mr. John Jenusaitis	Dr. Sally Romano
	Ms. Marion Manzo, Chairperson	Mr. Steve Suriani

PRESENT: Mr. Joshua Smith, Superintendent of Schools
Dr. Carrie Chiappetta, Assistant Superintendent of Schools
Mr. Joe Martino, Director of Finance
Mr. Barry Bernabe, Phoenix Advisors
Mr. Glenn Rybacki, Bond Counsel, Pullman & Comley

Ms. Manzo called the March 9, 2026 Regular Meeting to order at 7:33 p.m. and the Pledge of Allegiance was recited.

Call to Order
Pledge of Allegiance

Miss Datlow and Miss Murphy reported on events and activities that occurred across Region 15 schools.

Student Representatives

Mr. Walsh introduced the six high school students who placed at the AMC Math Competition. Students were recognized for their dedication.

Student Recognition

Ms. Cavallo motioned to add a discussion to the agenda regarding a proposed second turf field, the motion was seconded by Dr. Romano. Ms. Manzo noted that for an agenda item to be added it would require two-thirds vote of the board. Ms. Cavallo explained that this addition would only be for discussion, no action would take place. The board voted and passed with Ms. Attick, Ms. Cavallo, Ms. Dwyer, Mr. Marks, Ms. Manzo, Mrs. Rodgers, Dr. Romano voting, "aye". Mr. Jenusaitis and Mr. Suriani voted, "nay". Mr. Olsen was absent.

Motion Made and Passed
Second turf field discussion

Mrs. Rodgers, seconded by Ms. Cavallo, to approve the minutes of the February 24 Regular Meeting.

Approval of February 24, 2026, Minutes

IN DISCUSSION

Ms Attick noted that the date of the PTO advisory meeting referenced in the minutes should be February 5, not March 5.IT WAS VOTED "to approve the February 24, 2026 special meeting of the Board of Education as amended" and passed with Ms. Attick, Ms. Cavallo, Ms. Dwyer, Mr. Jenusaitis, Ms. Manzo, Mr. Marks, Mrs. Rodgers, Dr. Romano, and Mr. Suriani voting, "aye". Mr. Olsen was absent.

Bond Presentation

Mr. Barry Bernabe, Phoenix Advisors presented Region 15's Existing and Proposed Debt Analysis presentation. (Attachment 1) Mr. Bernabe explained the district is fiscally strong, with solid management and conservative financial practices. He explained that the interest rates and bond ratings are currently favorable for borrowing and this analysis provides a clear picture of principal, interest, and bond premiums over multiple financing scenarios.

Referendum Presentation

Attorney Glenn Rybacki, Pullman & Comley, outlined the procedural timeline for advancing the proposed school construction projects to referendum. The Board must call a district meeting to hold a public hearing, present project details, and receive input. Following the hearing, the Board will approve a final resolution and ballot language.

After discussion, the Board agreed that the two school projects should be included in one question and not separated. The Board also determined that the best way to address statutory timelines was to hold the hearing on March 23, before the next regular meeting. Atty. Rybacki explained flexibility in structuring bond questions, funding authorizations, and compliance with state reimbursement rules, emphasizing that final referendum language must be substantially developed prior to the hearing.

Second Turf Field Discussion

The Board discussed the potential addition of a second turf field to the upcoming referendum. Ms. Cavallo initiated the discussion following significant community interest, including numerous emails from parents. Ms. Cavallo emphasized given the district is already pursuing a bond referendum, adding the turf field as a separate question would allow the community to decide directly. Several board members voiced concern about introducing a third major funding question alongside the school budget and building projects. Others expressed concerns about receiving adequate information in time to make an informed decision. There was general agreement that more detailed cost estimate information and planning are needed before advancing the proposal. Attorney Rybacki clarified that a defined scope and cost estimate would be required before including the turf field in the public hearing notice.

Ms. Dwyer reported the committee is working through a backlog of policies following a district-wide review, resulting in multiple updates being presented together. The next meeting is scheduled for April 6, 2026.

Policy & Curriculum Committee

Ms. Attick reported the PTO Advisory Committee met on March 5th. Topics of discussion included: the 2026-2027 School Budget and the GES/PES School Construction Project. The next meeting is scheduled for April 2, 2026.

PTO Advisory

Superintendent Smith reported there is a new school construction website being launched this weekend. The site includes FAQs, cost and tax impact information, photos of current school conditions, and project rational (renovation vs. new construction). It will be updated regularly as new information comes in. The purpose of the website is to emphasize the current facility conditions and infrastructure needs.

GES/PES Building Project

Ms. Dwyer commented she attended the **Robotics Team 2064** competing at a New England district event. The experience demonstrated mentorship, perseverance, and school spirit. The team will compete again on March 21-22 at Wilby High School.

Board Member Comments

Mrs. Rodgers announced the PHS Boys Swim Team is competing on Tuesday, March 10th for State Championship.

Ms. Manzo commented that she and Dr. Romano will attend CABE Day on the Hill on Wednesday, March 11th.

No comments from citizens.

Comments from Citizens

Ms. Cavallo made a motion to "add to the agenda a March 23, 2026 Public Hearing Notice", seconded by Mrs. Rodgers
IT WAS VOTED and passed with Ms. Attick, Ms. Cavallo, Ms. Dwyer, Mr. Jenusaitis, Ms. Manzo, Mr. Marks, Mrs. Rodgers, Dr. Romano, and Mr. Suriani voting, "aye." Mr. Olsen was absent.

Motion Made to add March 23, 2026 Public Hearing Notice to the agenda

Upon a motion by Mrs. Rodgers, seconded by Dr. Romano,
IT WAS VOTED
"the Board of Education approve the following resolution authorizing a District Meeting to be held on March 23, 2026 for the purpose of conducting a public hearing with respect to the appropriation and borrowing authorization for construction of two new elementary schools:

Motion Made and Passed March 23, 2026 Public Hearing Notice

RESOLVED, That the officers of the Board of Education and the Superintendent are authorized to cause a district meeting to be called for the purpose of conducting a public hearing at the Pomperaug Regional High School Media Center, 234 Judd Road in Southbury, Connecticut, on Monday, March 23, 2026 at 6:30 p.m. with respect to the following recommendations of the Board:

1. That $224,000,000 for costs of the planning, design, acquisition, construction, furnishing and equipping of two new elementary schools to replace Pomperaug Elementary School and Gainfield Elementary School (the "Project"). The appropriation may be spent for planning, design, acquisition, installation, demolition and construction costs, equipment, furnishings, materials, athletic fields, playgrounds, traffic, parking, sidewalks, lighting, utilities, site improvements, surveys, architects' fees, engineering fees, remediation, project management and contract administration costs, insurance and bonding costs, grant application and administration costs, moving and relocation costs, contingencies, consultants, training, testing, legal, administrative, financing and other costs, including the preparation of schematic drawings and outline specifications for the Project. The District Board of Education shall appoint a building committee that will be established as the building committee for the Project. The District Board of Education, in consultation with the building committee, shall determine the final scope and particulars of the Project, and may reduce or modify the scope of the Project, and the appropriation may be spent on the Project as so reduced or modified.

2. That $224,000,000 bonds and temporary notes of the District be authorized to finance the appropriation. The amount of the bonds or notes authorized shall be reduced by the amount of grants received by the District for the project and applied to defray project costs (currently estimated to be 64.2% of eligible costs).

3. That the Chairperson, the Treasurer, and other proper officers and officials of the District are authorized to take all actions which are necessary or desirable to complete the Project and to issue bonds and notes, and obtain other funding to finance the aforesaid appropriation, including but not limited to applying for and accepting grants and other funds that may be available for the Project."

The motion passed with Ms. Attick, Ms. Cavallo, Ms. Dwyer, Mr. Jenusaitis, Ms. Manzo, Mr. Marks, Mrs. Rodgers, Dr. Romano, and Mr. Suriani voting, "aye." Mr. Olsen was absent.

BOARD MEMBER	WEIGHT OF VOTE	AYE	NAY	ABSTAIN
Ms. Attick	1.23	X		
Ms. Cavallo	.66	X		
Ms. Dwyer	1.23	X		
Mr. Jenusaitis	.66	X		
Ms. Manzo	1.23	X		
Mr. Marks	1.23	X		
Mr. Olsen	.66			
Mrs. Rodgers	1.23	X		
Dr. Romano	.66	X		
Mr. Suriani	1.23	X		

Upon a motion by Ms. Cavallo, seconded by Mrs. Rodgers
IT WAS VOTED
"**RESOLVED**, that the ***Pomperaug Regional School District #15*** authorizes the Board of Education to apply to the Commissioner of Administrative Services and to accept or reject a grant for the ***Roof Replacement state project number 215-0089 RR*** at the Long Meadow Elementary School" and passed with Ms. Attick, Ms. Cavallo, Ms. Dwyer, Mr. Jenusaitis, Ms. Manzo, Mr. Marks, Mrs. Rodgers, Dr. Romano, and Mr. Suriani voting, "aye". Mr. Olsen was absent.

Motion Made and Passed
LMES Roof Replacement Grant

Upon a motion by Ms. Cavallo, seconded by Mrs. Rodgers
IT WAS VOTED
"**RESOLVED**, that the ***Pomperaug Regional School District #15*** building committee is hereby established as the building committee with regard to the ***Roof Replacement state project number 215-0089 RR*** at the Long Meadow Elementary School" and passed with Ms. Attick, Ms. Cavallo, Ms. Dwyer, Mr. Jenusaitis, Ms. Manzo, Mr. Marks, Mrs. Rodgers, Dr. Romano, and Mr. Suriani voting, "aye". Mr. Olsen was absent.

Motion Made and Passed
LMES Roof Replacement Building Committee

Upon a motion by Ms. Cavallo, seconded by Mrs. Rodgers,
IT WAS VOTED
"RESOLVED, that the ***Pomperaug Regional School District #15*** hereby authorizes at least the preparation of schematic drawings and outline specifications for the ***Roof Replacement state project number 215-0089 RR*** at the Long Meadow Elementary School" and passed with Ms. Attick, Ms. Cavallo, Ms. Dwyer, Mr. Jenusaitis, Ms. Manzo, Mr. Marks, Mrs. Rodgers, Dr. Romano, and Mr. Suriani voting, "aye". Mr. Olsen was absent.

Motion Made and Passed
LMES Roof Replacement Architectural Drawings

Upon a motion by Ms. Cavallo, seconded by Mrs. Rodgers,
IT WAS VOTED
"RESOLVED, that the ***Pomperaug Regional School District #15*** authorizes the Board of Education to approve the final plans and cost estimates for the ***Roof Replacement state project number 215-0089 RR*** at the Long Meadow Elementary School" and passed with Ms. Attick, Ms. Cavallo, Ms. Dwyer, Mr. Jenusaitis, Ms. Manzo, Mr. Marks, Mrs. Rodgers, Dr. Romano, and Mr. Suriani voting, "aye". Mr. Olsen was absent.

Motion Made and Passed
LMES Roof Replacement Cost Estimate Approval

Upon a motion by Ms. Cavallo, seconded by Mrs. Rodgers,
IT WAS VOTED
"to approve the final design and cost estimates for the Long Meadow Elementary School Solar Project" and passed with Ms. Attick, Ms. Cavallo, Ms. Dwyer, Mr. Jenusaitis, Ms. Manzo, Mr. Marks, Mrs. Rodgers, Dr. Romano, and Mr. Suriani voting, "aye". Mr. Olsen was absent.

Motion Made and Passed
LMES Solar Project Design and Cost Estimate Approval

Upon a motion by Ms. Cavallo, seconded by Mrs. Rodgers
IT WAS VOTED
"to approve the final education specifications for the Long Meadow Elementary School Solar Project" and passed with Ms. Attick, Ms. Cavallo, Ms.

Motion Made and Passed
LMES Solar Project Education Specifications

Dwyer, Mr. Jenusaitis, Ms. Manzo, Mr. Marks, Mrs. Rodgers, Dr. Romano, and Mr. Suriani voting, "aye". Mr. Olsen was absent.

Upon a motion by Mr. Suriani, seconded by Mrs. Rodgers, IT WAS VOTED "to approve *CT Healthy Food Certification:* Pursuant to C.G.S. Section 10-215f, the Regional School District 15 Board of Education certifies that all food items offered for sale to students in the schools under its jurisdiction, and not exempted from the Connecticut Nutrition Standards published by the Connecticut State Department of Education, will comply with the Connecticut Nutrition Standards during the period of July 1, 2026, through June 30, 2027. This certification shall include all food offered for sale to students separately from reimbursable meals at all times and from all sources, including but not limited to school stores, vending machines, school cafeterias, culinary programs, and any fundraising activities on school premises sponsored by the school or non-school organizations and groups" and passed with Ms. Attick, Ms. Cavallo, Ms. Dwyer, Mr. Jenusaitis, Ms. Manzo, Mr. Marks, Mrs. Rodgers, Dr. Romano, and Mr. Suriani voting, "aye." Mr. Olsen was absent.

Motion Made and Passed CT Healthy Food Certification

Upon a motion by Mr. Suriani, seconded by Mrs. Rodgers IT WAS VOTED "to approve *CT Healthy Food Certification:* The Regional School District 15 Board of Education will allow the sale to students of food items that do not meet the Connecticut Nutrition Standards and beverages not listed in Section 10-221q of the Connecticut General Statutes provided that the following conditions are met: 1) the sale is in connection with an event occurring after the end of the regular school day or on the weekend; 2) the sale is at the location of the event; and 3) the food and beverage items are not sold from a vending machine or school store. An "event" is an occurrence that involves more than just a regularly scheduled practice, meeting, or extracurricular activity. For example, soccer games, school plays, and interscholastic debates are events but soccer practices, play rehearsals, and debate team meetings are not. The "regular school day" is the period from midnight before to 30 minutes after the end of the official school day. "Location" means where the event is being held and must be the same place as the food and beverage sales" and passed with Ms. Attick, Ms. Cavallo, Ms. Dwyer, Mr. Jenusaitis, Ms. Manzo, Mr. Marks, Mrs. Rodgers, Dr. Romano, and Mr. Suriani voting, "aye." Mr. Olsen was absent.

Motion Made and Passed CT Healthy Food Certification

Ms. Manzo announced future meeting dates:

Announcement of Future Meetings

a. Wednesday, March 18, 2026 Budget Workshop, Pomperaug High School Media Center, 6:30 p.m. (Pupil Services, Student Fees, Capital Plan)
b. Monday, March 23, 2026 Public Hearing School Building Project, Pomperaug High School Media Center, 6:30 p.m.
c. Monday, March 23, Regular Meeting of the Board of Education, Pomperaug High School Media Center, 7:30 p.m.
d. Wednesday, March 25, 2026 Budget Workshop with Boards of Finance from Middlebury and Southbury, 6:30 p.m.
e. Wednesday, March 25, 2026, Public Hearing for the 2026-2027 Region 15 Proposed Superintendent's Budget, 7:30 p.m.
f. Monday, April 6, 2026 Policy & Curriculum Committee Meeting, Pomperaug High School Media Center, 6:00 p.m.
g. Monday, April 6, 2026 Regular Meeting of the Board of Education, Pomperaug High School Media Center, 7:30 p.m. (Adopt 2026-2027 School Budget)

Upon a motion by Mrs. Rodgers, seconded by Mr. Suriani, Adjourn
IT WAS VOTED
"to adjourn the March 9, 2026 regular meeting of the Board of Education at 9:38 p.m." and passed with Ms. Attick, Ms. Cavallo, Ms. Dwyer, Mr. Jenusaitis, Mr. Marks, Ms. Manzo, Mrs. Rodgers, Dr. Romano and Mr. Suriani voting, "aye". Mr. Olsen was absent.

Tom Marks
Secretary of the Board of Education

Jennifer Meglio, Board Clerk

a. Wednesday, March 18, 2026 Budget Workshop, Pomperaug High School Media Center, 6:30 p.m. (Pupil Services, Student Fees, Capital Plan)
b. Monday, March 23, 2026 Public Hearing Bethel Building Project, Pomperaug High School Media Center, 6:30 p.m.
c. Monday, March 23, Regular Meeting of the Board of Education, Pomperaug High School Media Center, 7:30 p.m.
d. Wednesday, March 25, 2026 Budget Workshop with Boards of Finance from Middlebury and Southbury, 6:30 p.m.
e. Wednesday, March 25, 2026, Public Hearing for the 2026-2027 Region 15 Proposed Superintendent's Budget, 7:30 p.m.
f. Monday, April 6, 2026 Policy & Curriculum Committee Meeting, Pomperaug High School Media Center, 6:00 p.m.
g. Monday, April 6, 2026 Regular Meeting of the Board of Education, Pomperaug High School Media Center, 7:30 p.m. (Adopt 2026-2027 School Budget)

Upon a motion by Mrs. Rodgers, seconded by Mr. Sarkani, Adjourn

IT WAS VOTED

"to adjourn the March 9, 2026 regular meeting of the Board of Education at 9:38 p.m." and passed with Ms. Attick, Ms. Cavallo, Ms. Dwyer, Mr. Iannuzzi, Mr. Marks, Ms. Mazzeo, Mrs. Rodgers, Dr. Romano and Mr. Sarkani voting, "aye". Mr. Olsen was absent.

Tom Marks
Secretary of the Board of Education

Jennifer Meglio, Board Clerk

Regional School District No. 15, Connecticut

Existing & Proposed Debt Analysis

Pomperaug Regional School District 15

Barry Bernabe, Managing Director

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Assumptions

- Analysis looks at existing & proposed debt service
- Net new debt after state grants projected at $90 million
- All scenarios assume issuance of short-term Notes (BANs) and three separate bond issues of $30 million each.
- Various options include amortizations of 20, 25 & 30 years
- Bond interest rates projected at 3.25% (recent AA bond sales are at 3.10%)
- 1/3 Allocated to Middlebury and 2/3 to Southbury

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Ten Year U.S. Treasury Yield - January 1970 to March 2026 (56 Years)

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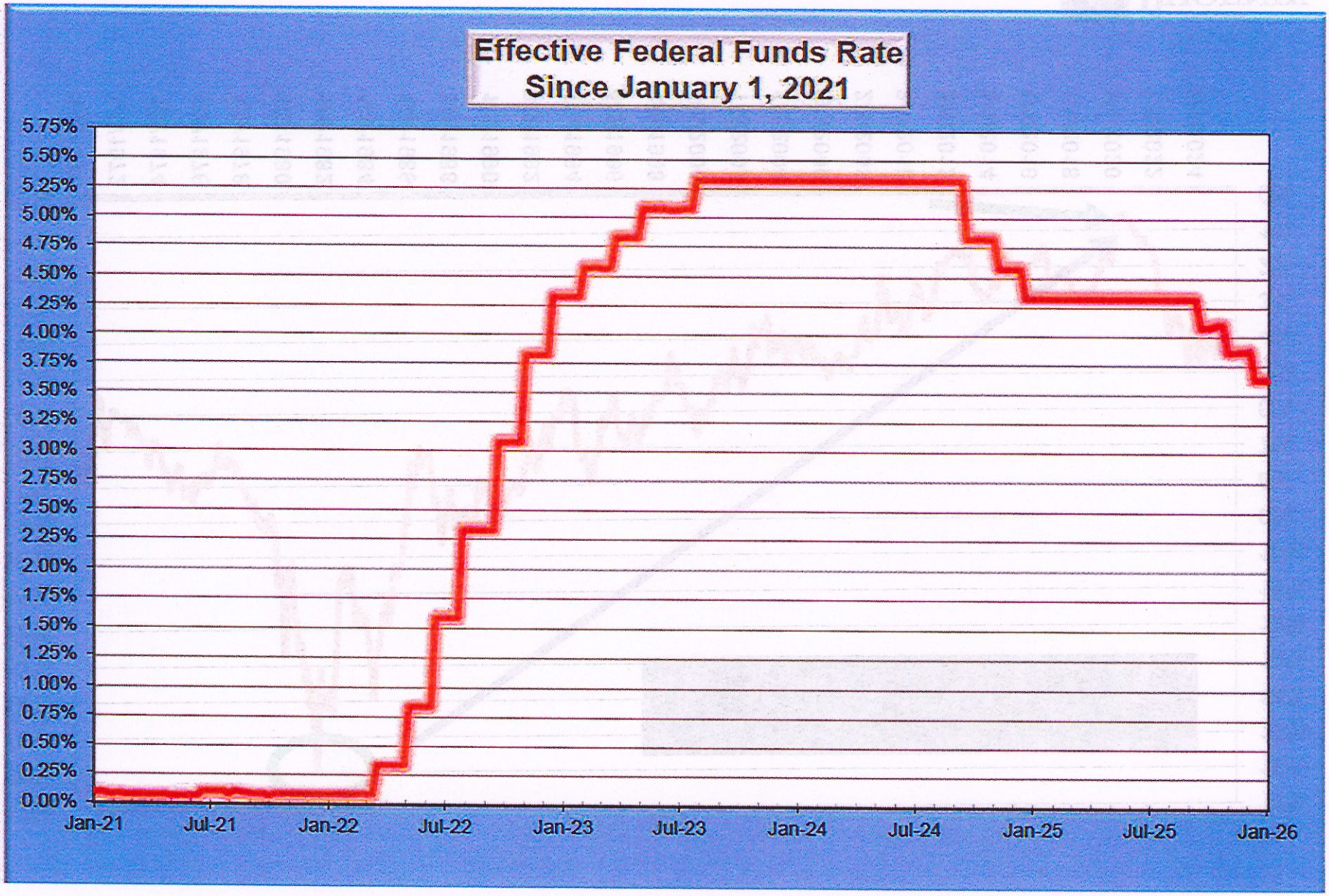

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Standard & Poor's and Moody's Rating Categories

	S&P	Moody's
Highest	AAA Southbury	Aaa
	AA+	Aa1 Middlebury
	AA	Aa2 Region 15
	AA-	Aa3
	A+	A1
	A	A2
	A-	A3
	BBB+	Baa1
	BBB	Baa2
Lowest	BBB-	Baa3

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Major Rating Assessment Categories

1) Management Practices – 25%
   - Fiscal Discipline and Ability to Plan, Monitor and Manage Government Finances

2) Economy & Demographics – 25%
   - Unemployment Rate, Housing Values

3) Financial Performance – 25%
   - Fund Balance Levels & Budgetary Discipline

4) Debt Management – 15%
   - Debt % of Budget, Debt % of Grand List

5) Long-term Liabilities – 10%
   - Pension & OPEB (Retirement Health Care)

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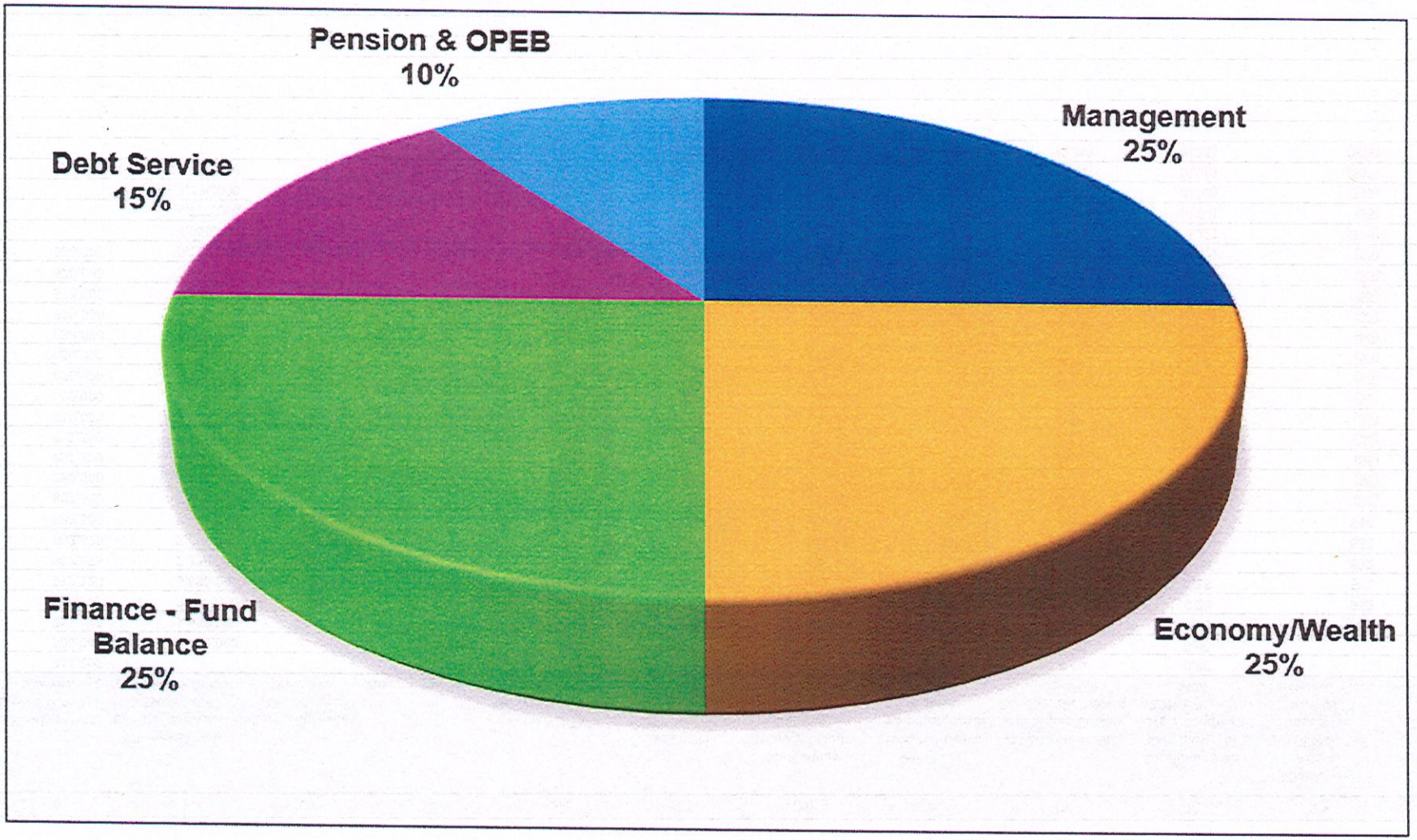
Bond Rating Criteria Percentages



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Option #1 – 20 Year Amortization - DRAFT

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)
Fiscal Year	Existing Debt Service *(Principal & Interest)*	Proposed New Bonding for Amount $90,000,000 *(Principal & Interest)*	Less Anticipated Use of Bond Premium	Amount Budgeted	Total Net Debt Service *(Existing + New Bonding)*	REGION Net Annual Change in Debt Service	Middlebury Estimated Dollar Amount Impact of New Bonding (33.33%)	Southbury Estimated Dollar Amount Impact of New Bonding (66.67%)	Middlebury Mill Rate Impact of New Bonding ($1,293,480 = One Mill)	Southbury Mill Rate Impact of New Bonding ($2,916,678 = One Mill)	Middlebury Annual Incremental Tax Impact Per $100,000 of Assessed Value	Southbury Annual Incremental Tax Impact Per $100,000 of Assessed Value
25/26	345,497	-	-	1,681,872	345,497	-	-	-	0.00	0.00	-	-
26/27	500,049	900,000	-	1,681,872	1,400,049	-	-	-	0.00	0.00	-	-
27/28	963,625	1,650,000	-	-	2,613,625	1,213,576	404,485	809,091	0.31	0.28	$31	$28
28/29	938,375	3,270,000	(350,000)	-	3,858,375	1,244,750	414,875	829,875	0.32	0.28	$32	$28
29/30	913,125	5,880,000	(1,700,000)	-	5,093,125	1,234,750	411,542	823,208	0.32	0.28	$32	$28
30/31	887,875	7,830,000	(2,400,000)	-	6,317,875	1,224,750	408,209	816,541	0.32	0.28	$32	$28
31/32	862,625	7,650,000	(950,000)	-	7,562,625	1,244,750	414,875	829,875	0.32	0.28	$32	$28
32/33	832,500	7,485,000	(200,000)	-	8,117,500	554,875	184,940	369,935	0.14	0.13	$14	$13
33/34	807,500	7,290,000	-	-	8,097,500	(20,000)	(6,666)	(13,334)	(0.01)	(0.00)	($1)	($0)
34/35	782,500	7,110,000	-	-	7,892,500	(205,000)	(68,327)	(136,674)	(0.05)	(0.05)	($5)	($5)
35/36	757,500	6,930,000	-	-	7,687,500	(205,000)	(68,327)	(136,674)	(0.05)	(0.05)	($5)	($5)
36/37	732,500	6,750,000	-	-	7,482,500	(205,000)	(68,327)	(136,674)	(0.05)	(0.05)	($5)	($5)
37/38	710,000	6,570,000	-	-	7,280,000	(202,500)	(67,493)	(135,007)	(0.05)	(0.05)	($5)	($5)
38/39	690,000	6,390,000	-	-	7,080,000	(200,000)	(66,660)	(133,340)	(0.05)	(0.05)	($5)	($5)
39/40	670,000	6,210,000	-	-	6,880,000	(200,000)	(66,660)	(133,340)	(0.05)	(0.05)	($5)	($5)
40/41	650,000	6,030,000	-	-	6,680,000	(200,000)	(66,660)	(133,340)	(0.05)	(0.05)	($5)	($5)
41/42	630,000	5,850,000	-	-	6,480,000	(200,000)	(66,660)	(133,340)	(0.05)	(0.05)	($5)	($5)
42/43	610,000	5,670,000	-	-	6,280,000	(200,000)	(66,660)	(133,340)	(0.05)	(0.05)	($5)	($5)
43/44	590,000	5,490,000	-	-	6,080,000	(200,000)	(66,660)	(133,340)	(0.05)	(0.05)	($5)	($5)
44/45	570,000	5,310,000	-	-	5,880,000	(200,000)	(66,660)	(133,340)	(0.05)	(0.05)	($5)	($5)
45/46	550,000	5,130,000	-	-	5,680,000	(200,000)	(66,660)	(133,340)	(0.05)	(0.05)	($5)	($5)
46/47	-	4,950,000	-	-	4,950,000	(730,000)	(243,309)	(486,691)	(0.19)	(0.17)	($19)	($17)
47/48	-	4,770,000	-	-	4,770,000	(180,000)	(59,994)	(120,006)	(0.05)	(0.04)	($5)	($4)
48/49	-	3,120,000	-	-	3,120,000	(1,650,000)	(549,945)	(1,100,055)	(0.43)	(0.38)	($43)	($38)
49/50	-	1,530,000	-	-	1,530,000	(1,590,000)	(529,947)	(1,060,053)	(0.41)	(0.36)	($41)	($36)
50/51	-	-	-	-	-	(1,530,000)	(509,949)	(1,020,051)	(0.39)	(0.35)	($39)	($35)
51/52	-	-	-	-	-	-	-	-	-	-	-	-
52/53	-	-	-	-	-	-	-	-	-	-	-	-
53/54	-	-	-	-	-	-	-	-	-	-	-	-
54/55	-	-	-	-	-	-	-	-	-	-	-	-
55/56	-	-	-	-	-	-	-	-	-	-	-	-
56/57	-	-	-	-	-	-	-	-	-	-	-	-
57/58	-	-	-	-	-	-	-	-	-	-	-	-
58/59	-	-	-	-	-	-	-	-	-	-	-	-
59/60	-	-	-	-	-	-	-	-	-	-	-	-
60/61	-	-	-	-	-	-	-	-	-	-	-	-
Total	14,993,671	129,765,000	(5,600,000)									

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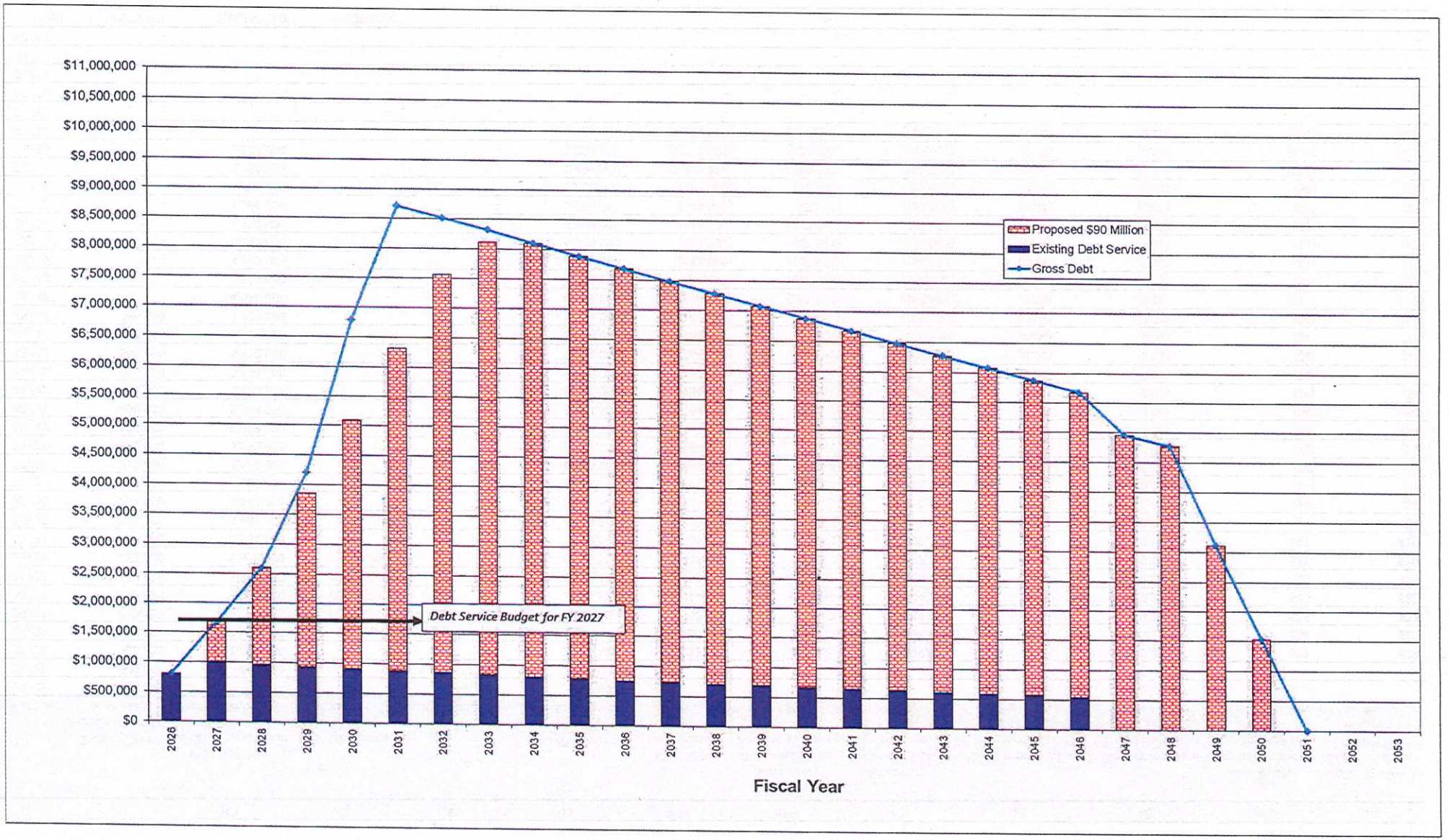
Option #1 – 20 Year Amortization



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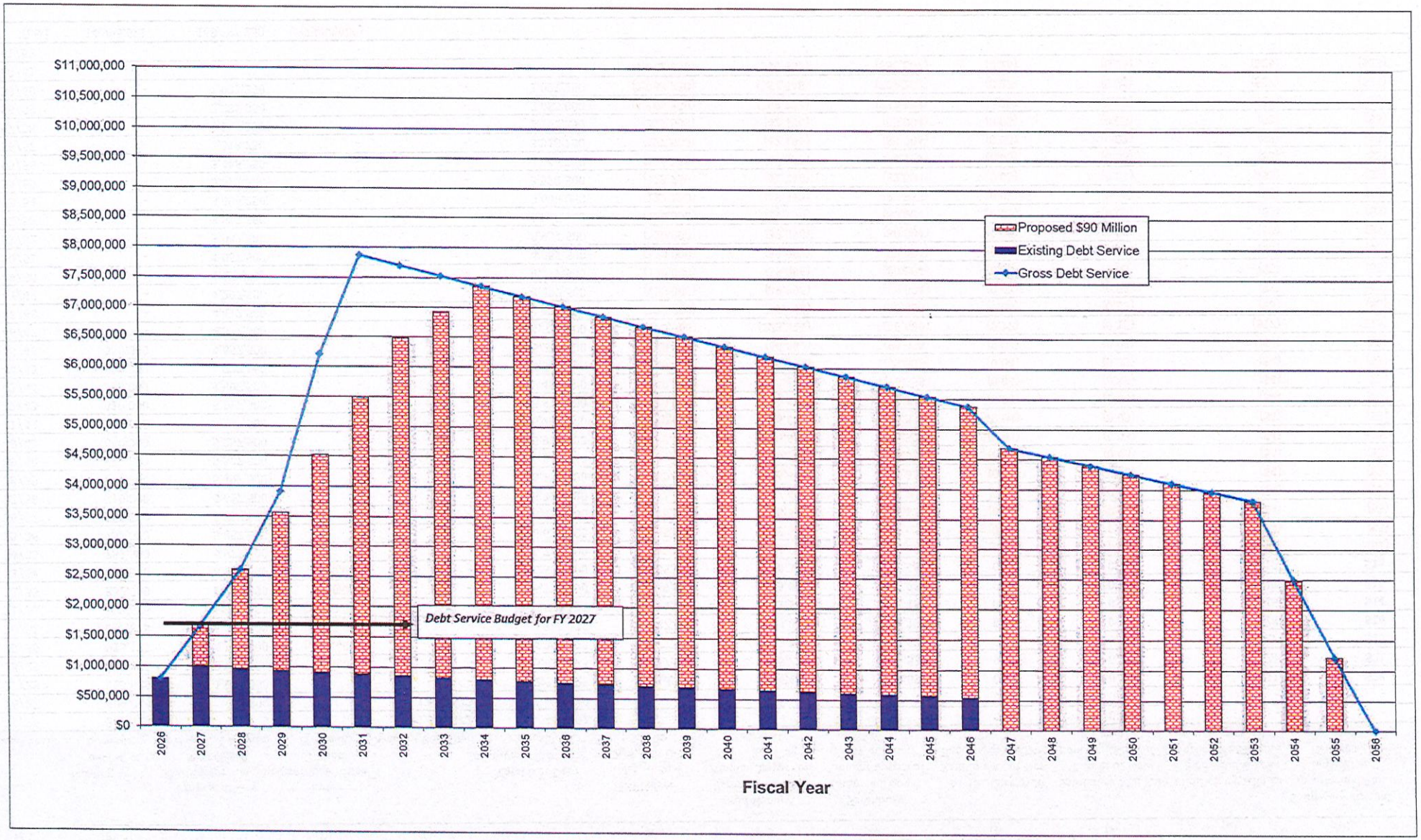
Option #2 - 25 Year Amortization - DRAFT

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)
Fiscal Year	Existing Debt Service *(Principal & Interest)*	Proposed New Bonding for Amount $90,000,000 *(Principal & Interest)*	Less Anticipated Use of Bond Premium	Amount Budgeted	Total Net Debt Service *(Existing + New Bonding)*	REGION Net Annual Change in Debt Service	Middlebury Estimated Dollar Amount Impact of New Bonding (33.33%)	Southbury Estimated Dollar Amount Impact of New Bonding (66.67%)	Middlebury Mill Rate Impact of New Bonding ($1,293,480 = One Mill)	Southbury Mill Rate Impact of New Bonding ($2,916,678 = One Mill)	Middlebury Annual Incremental Tax Impact Per $100,000 of Assessed Value	Southbury Annual Incremental Tax Impact Per $100,000 of Assessed Value
25/26	345,497	-	-	1,681,872	345,497	-	-	-	0.00	0.00	-	-
26/27	500,049	900,000	-	1,681,872	1,400,049	-	-	-	0.00	0.00	-	-
27/28	963,625	1,650,000	-	-	2,613,625	1,213,576	404,485	809,091	0.31	0.28	$31	$28
28/29	938,375	2,976,000	(350,000)	-	3,564,375	950,750	316,885	633,865	0.24	0.22	$24	$22
29/30	913,125	5,304,000	(1,700,000)	-	4,517,125	952,750	317,552	635,198	0.25	0.22	$25	$22
30/31	887,875	6,984,000	(2,380,000)	-	5,491,875	974,750	324,884	649,866	0.25	0.22	$25	$22
31/32	862,625	6,840,000	(1,220,000)	-	6,482,625	990,750	330,217	660,533	0.26	0.23	$26	$23
32/33	832,500	6,696,000	(600,000)	-	6,928,500	445,875	148,610	297,265	0.11	0.10	$11	$10
33/34	807,500	6,552,000	-	-	7,359,500	431,000	143,652	287,348	0.11	0.10	$11	$10
34/35	782,500	6,408,000	-	-	7,190,500	(169,000)	(56,328)	(112,672)	(0.04)	(0.04)	($4)	($4)
35/36	757,500	6,264,000	-	-	7,021,500	(169,000)	(56,328)	(112,672)	(0.04)	(0.04)	($4)	($4)
36/37	732,500	6,120,000	-	-	6,852,500	(169,000)	(56,328)	(112,672)	(0.04)	(0.04)	($4)	($4)
37/38	710,000	5,976,000	-	-	6,686,000	(166,500)	(55,494)	(111,006)	(0.04)	(0.04)	($4)	($4)
38/39	690,000	5,832,000	-	-	6,522,000	(164,000)	(54,661)	(109,339)	(0.04)	(0.04)	($4)	($4)
39/40	670,000	5,688,000	-	-	6,358,000	(164,000)	(54,661)	(109,339)	(0.04)	(0.04)	($4)	($4)
40/41	650,000	5,544,000	-	-	6,194,000	(164,000)	(54,661)	(109,339)	(0.04)	(0.04)	($4)	($4)
41/42	630,000	5,400,000	-	-	6,030,000	(164,000)	(54,661)	(109,339)	(0.04)	(0.04)	($4)	($4)
42/43	610,000	5,256,000	-	-	5,866,000	(164,000)	(54,661)	(109,339)	(0.04)	(0.04)	($4)	($4)
43/44	590,000	5,112,000	-	-	5,702,000	(164,000)	(54,661)	(109,339)	(0.04)	(0.04)	($4)	($4)
44/45	570,000	4,968,000	-	-	5,538,000	(164,000)	(54,661)	(109,339)	(0.04)	(0.04)	($4)	($4)
45/46	550,000	4,824,000	-	-	5,374,000	(164,000)	(54,661)	(109,339)	(0.04)	(0.04)	($4)	($4)
46/47	-	4,680,000	-	-	4,680,000	(694,000)	(231,310)	(462,690)	(0.18)	(0.16)	($18)	($16)
47/48	-	4,536,000	-	-	4,536,000	(144,000)	(47,995)	(96,005)	(0.04)	(0.03)	($4)	($3)
48/49	-	4,392,000	-	-	4,392,000	(144,000)	(47,995)	(96,005)	(0.04)	(0.03)	($4)	($3)
49/50	-	4,248,000	-	-	4,248,000	(144,000)	(47,995)	(96,005)	(0.04)	(0.03)	($4)	($3)
50/51	-	4,104,000	-	-	4,104,000	(144,000)	(47,995)	(96,005)	(0.04)	(0.03)	($4)	($3)
51/52	-	3,960,000	-	-	3,960,000	(144,000)	(47,995)	(96,005)	(0.04)	(0.03)	($4)	($3)
52/53	-	3,816,000	-	-	3,816,000	(144,000)	(47,995)	(96,005)	(0.04)	(0.03)	($4)	($3)
53/54	-	2,496,000	-	-	2,496,000	(1,320,000)	(439,956)	(880,044)	(0.34)	(0.30)	($34)	($30)
54/55	-	1,224,000	-	-	1,224,000	(1,272,000)	(423,958)	(848,042)	(0.33)	(0.29)	($33)	($29)
55/56	-	-	-	-	-	(1,224,000)	(407,959)	(816,041)	(0.32)	(0.28)	($32)	($28)
56/57	-	-	-	-	-	-	-	-	-	-	-	-
57/58	-	-	-	-	-	-	-	-	-	-	-	-
58/59	-	-	-	-	-	-	-	-	-	-	-	-
59/60	-	-	-	-	-	-	-	-	-	-	-	-
60/61	-	-	-	-	-	-	-	-	-	-	-	-
Total	14,993,671	138,750,000	(6,250,000)									

PHOENIX ADVISORS, LLC

Option #2 – 25 Year Amortization



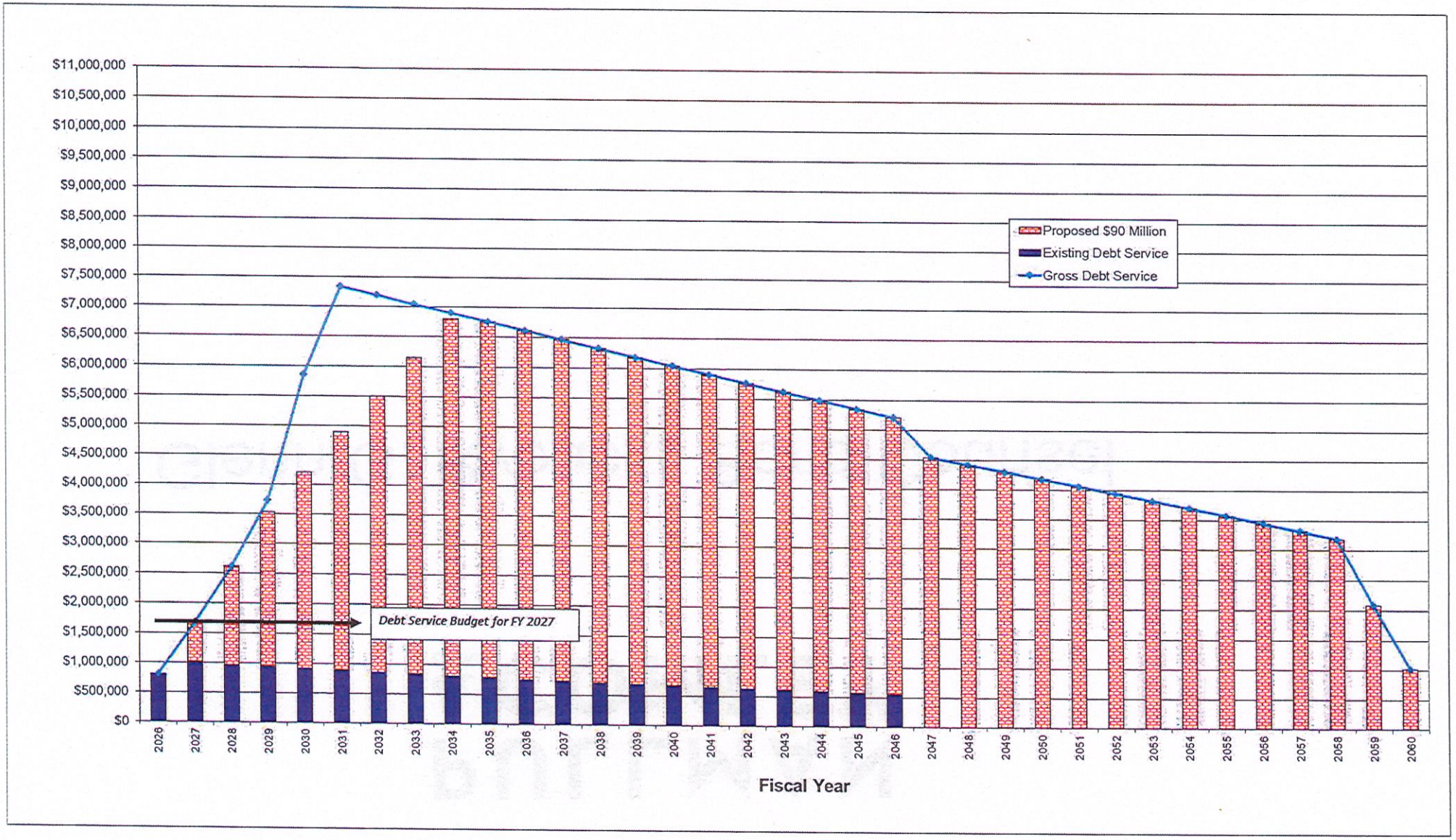
PHOENIX ADVISORS, LLC

Option #3 – 30 Year Amortization - DRAFT

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)
Fiscal Year	Existing Debt *(Principal & Interest)*	Proposed New Bonding for Amount $90,000,000 *(Principal & Interest)*	Less Anticipated Use of Bond Premium	Amount Budgeted	Total Net Debt Service *(Existing + New Bonding)*	REGION Net Annual Change in Debt Service	Middlebury Estimated Dollar Amount Impact of New Bonding (33.33%)	Southbury Estimated Dollar Amount Impact of New Bonding (66.67%)	Middlebury Mill Rate Impact of New Bonding ($1,293,480 = One Mill)	Southbury Mill Rate Impact of New Bonding ($2,916,678 = One Mill)	Middlebury Annual Incremental Tax Impact Per $100,000 of Assessed Value	Southbury Annual Incremental Tax Impact Per $100,000 of Assessed Value
25/26	345,497	-	-	1,681,872	345,497	-	-	-	0.00	0.00	-	-
26/27	500,049	900,000	-	1,681,872	1,400,049	-	-	-	0.00	0.00	-	-
27/28	963,625	1,650,000	-	-	2,613,625	1,213,576	404,485	809,091	0.31	0.28	$31	$28
28/29	938,375	2,792,500	(200,000)	-	3,530,875	917,250	305,719	611,531	0.24	0.21	$24	$21
29/30	913,125	4,945,000	(1,650,000)	-	4,208,125	677,250	225,727	451,523	0.17	0.15	$17	$15
30/31	887,875	6,457,500	(2,450,000)	-	4,895,375	687,250	229,060	458,190	0.18	0.16	$18	$16
31/32	862,625	6,337,500	(1,700,000)	-	5,500,125	604,750	201,563	403,187	0.16	0.14	$16	$14
32/33	832,500	6,217,500	(900,000)	-	6,150,000	649,875	216,603	433,272	0.17	0.15	$17	$15
33/34	807,500	6,097,500	(100,000)	-	6,805,000	655,000	218,312	436,689	0.17	0.15	$17	$15
34/35	782,500	5,977,500	-	-	6,760,000	(45,000)	(14,999)	(30,002)	(0.01)	(0.01)	($1)	($1)
35/36	757,500	5,857,500	-	-	6,615,000	(145,000)	(48,329)	(96,672)	(0.04)	(0.03)	($4)	($3)
36/37	732,500	5,737,500	-	-	6,470,000	(145,000)	(48,329)	(96,672)	(0.04)	(0.03)	($4)	($3)
37/38	710,000	5,617,500	-	-	6,327,500	(142,500)	(47,495)	(95,005)	(0.04)	(0.03)	($4)	($3)
38/39	690,000	5,497,500	-	-	6,187,500	(140,000)	(46,662)	(93,338)	(0.04)	(0.03)	($4)	($3)
39/40	670,000	5,377,500	-	-	6,047,500	(140,000)	(46,662)	(93,338)	(0.04)	(0.03)	($4)	($3)
40/41	650,000	5,257,500	-	-	5,907,500	(140,000)	(46,662)	(93,338)	(0.04)	(0.03)	($4)	($3)
41/42	630,000	5,137,500	-	-	5,767,500	(140,000)	(46,662)	(93,338)	(0.04)	(0.03)	($4)	($3)
42/43	610,000	5,017,500	-	-	5,627,500	(140,000)	(46,662)	(93,338)	(0.04)	(0.03)	($4)	($3)
43/44	590,000	4,897,500	-	-	5,487,500	(140,000)	(46,662)	(93,338)	(0.04)	(0.03)	($4)	($3)
44/45	570,000	4,777,500	-	-	5,347,500	(140,000)	(46,662)	(93,338)	(0.04)	(0.03)	($4)	($3)
45/46	550,000	4,657,500	-	-	5,207,500	(140,000)	(46,662)	(93,338)	(0.04)	(0.03)	($4)	($3)
46/47	-	4,537,500	-	-	4,537,500	(670,000)	(223,311)	(446,689)	(0.17)	(0.15)	($17)	($15)
47/48	-	4,417,500	-	-	4,417,500	(120,000)	(39,996)	(80,004)	(0.03)	(0.03)	($3)	($3)
48/49	-	4,297,500	-	-	4,297,500	(120,000)	(39,996)	(80,004)	(0.03)	(0.03)	($3)	($3)
49/50	-	4,177,500	-	-	4,177,500	(120,000)	(39,996)	(80,004)	(0.03)	(0.03)	($3)	($3)
50/51	-	4,057,500	-	-	4,057,500	(120,000)	(39,996)	(80,004)	(0.03)	(0.03)	($3)	($3)
51/52	-	3,937,500	-	-	3,937,500	(120,000)	(39,996)	(80,004)	(0.03)	(0.03)	($3)	($3)
52/53	-	3,817,500	-	-	3,817,500	(120,000)	(39,996)	(80,004)	(0.03)	(0.03)	($3)	($3)
53/54	-	3,696,250	-	-	3,696,250	(121,250)	(40,413)	(80,837)	(0.03)	(0.03)	($3)	($3)
54/55	-	3,572,500	-	-	3,572,500	(123,750)	(41,246)	(82,504)	(0.03)	(0.03)	($3)	($3)
55/56	-	3,446,250	-	-	3,446,250	(126,250)	(42,079)	(84,171)	(0.03)	(0.03)	($3)	($3)
56/57	-	3,318,750	-	-	3,318,750	(127,500)	(42,496)	(85,004)	(0.03)	(0.03)	($3)	($3)
57/58	-	3,191,250	-	-	3,191,250	(127,500)	(42,496)	(85,004)	(0.03)	(0.03)	($3)	($3)
58/59	-	2,085,000	-	-	2,085,000	(1,106,250)	(368,713)	(737,537)	(0.29)	(0.25)	($29)	($25)
59/60	-	1,021,250	-	-	1,021,250	(1,063,750)	(354,548)	(709,202)	(0.27)	(0.24)	($27)	($24)
60/61	-	-	-	-	-	(1,021,250)	(340,383)	(680,867)	(0.26)	(0.23)	($26)	($23)
61/62	-	-	-	-	-	-	-	-	-	-	-	-
Total	14,993,671	148,781,250	(7,000,000)									

PHOENIX ADVISORS, LLC

Option #3 – 30 Year Amortization



PHOENIX ADVISORS, LLC

PULLMAN &COMLEY

Glenn G. Rybacki, Bond Counsel

PHOENIX ADVISORS, LLC

Regional School District No. 15 2026 New Schools Authorization Calendar Worksheet				
Possible Dates	**Scheduled Dates**	**Action**	**Requirements**	**Reference**
03/18/2026 *Wednesday*	03/09, 03/18 (w), 03/23, 03/25 (ph), 04/06, 04/27	**Board of Education:** Board of Education sets the date for the public hearing to be held at a District Meeting.	—	C.G.S. §§ 10-56 10-47c
03/18/2026 *Wednesday*	*This is the last day, best practice is to publish a day or more prior.*	**Notice of Public Hearing:** Notice is posted in each member town and published in a newspaper with general circulation.	Notice must be posted and published at least 5 days prior to the public hearing and Return of Notice must be filed with the Secretary of the Board.	C.G.S. § 10-47c
03/23/2026 *Monday*	*Most efficient for District Meeting/Public Hearing to be held on same day as BOE.*	**Public Hearing:** District Meeting conducts the public hearing.	Public hearing is conducted by the District Meeting and conducted in the same manner as a town meeting.	C.G.S. §§ 7-7 10-47c
03/23/2026 *Monday*	03/09, 03/18 (w), 03/23, 03/25 (ph), 04/06, 04/27	**Board of Education:** Board of Education (1) approves the appropriation and bond authorization and (2) sets the date for the referendum. *Sec. 9-369b advocacy restrictions begin.*	—	C.G.S. §§ 10-56 10-47c
04/06/2026 *Monday*	—	**Notice to Town Clerks:** Board of Education notifies the Town Clerks to call the referendum.	Must notify the Town Clerks in each member town at least 30 days prior to the referendum.	C.G.S. § 10-47c
Between 04/21/2026 and 05/01/2026	—	**Notice of Referendum:** Town Clerk in each member town posts notice in town hall and publishes in a newspaper with general circulation.	Notice must be posted and published at least 5 days and not more than 15 days prior.	C.G.S. §§ 10-47c 9-226
05/05/2026 *Tuesday*	—	**Annual District Meeting:** No actions taken related to Referendum.	Held on the first Monday in May.	C.G.S. § 10-51
05/06/2026 *Wednesday*	*Assumes 05/05/2026 Annual Budget Meeting and Budget Vote on following day.*	**Referendum:** Referendum is conducted simultaneously in the member towns.	Referendum is held in the same manner as a municipal election and simultaneously in the member towns. Absentee ballots must be provided.	C.G.S. §§ 10-56, 10-47c, 9-226, 9-369c

PHOENIX ADVISORS, LLC

Move that the Board of Education approve the following resolution authorizing a District Meeting to be held on March 23, 2026 for the purpose of conducting a public hearing with respect to the appropriation and borrowing authorization for construction of two new elementary schools:

RESOLVED, That the officers of the Board of Education and the Superintendent are authorized to cause a district meeting to be called for the purpose of conducting a public hearing at the Pomperaug Regional High School Media Center, 234 Judd Road in Southbury, Connecticut, on Monday, March 23, 2026 at 6:30 P.M. with respect to the following recommendations of the Board:

1. That $224,000,000 for costs of the planning, design, acquisition, construction, furnishing and equipping of two new elementary schools to replace Pomperaug Elementary School and Gainfield Elementary School (the "Project"). The appropriation may be spent for planning, design, acquisition, installation, demolition and construction costs, equipment, furnishings, materials, athletic fields, playgrounds, traffic, parking, sidewalks, lighting, utilities, site improvements, surveys, architects' fees, engineering fees, remediation, project management and contract administration costs, insurance and bonding costs, grant application and administration costs, moving and relocation costs, contingencies, consultants, training, testing, legal, administrative, financing and other costs, including the preparation of schematic drawings and outline specifications for the Project. The District Board of Education shall appoint a building committee that will be established as the building committee for the Project. The District Board of Education, in consultation with the building committee, shall determine the final scope and particulars of the Project, and may reduce or modify the scope of the Project, and the appropriation may be spent on the Project as so reduced or modified.

2. That $224,000,000 bonds and temporary notes of the District be authorized to finance the appropriation. The amount of the bonds or notes authorized shall be reduced by the amount of grants received by the District for the project and applied to defray project costs (currently estimated to be 64.2% of eligible costs).

3. That the Chairperson, the Treasurer, and other proper officers and officials of the District are authorized to take all actions which are necessary or desirable to complete the Project and to issue bonds and notes, and obtain other funding to finance the aforesaid appropriation, including but not limited to applying for and accepting grants and other funds that may be available for the Project.

"SHALL REGIONAL SCHOOL DISTRICT NUMBER 15 APPROPRIATE $224,000,000 FOR THE CONSTRUCTION OF TWO NEW ELELEMENTARY SCHOOLS TO REPLACE POMPERAUG ELEMENTARY SCHOOL AND GAINFIELD ELEMENTARY SCHOOL, AND AUTHORIZING THE ISSUE OF BONDS AND NOTES IN THE SAME AMOUNT TO FINANCE THE PORTION OF SUCH APPROPRIATION NOT DEFRAYED FROM GRANTS (CURRENTLY ESTIMATED TO BE 64.2% OF ELIGIBLE COSTS)?"

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