

**Town of Easton South Park Advisory Committee
Special Meeting
April 13, 2020
Location: Virtual Meeting via Zoom
Meeting ID: 573 146 5822
Password: SPAC0413**

1933 Call to order by John Cunningham

Committee members present: John Cunningham, Ross Ogden, Tara Sanft, Lisa Keane, Bob Schrage, Jeff Becker, Elliot Leonard, Andy Kachele
Committee member not present: Dwight Senior

1. Reviewed minutes from March 9, 2020, meeting, motion to approved minutes by Bob Schrage, second by Lisa Keane, vote was unanimous.

2. Review of old business to include inviting pertinent town departments and committees to offer information regarding the South Park property. Tonight, Easton treasurer and conservation committee will present and next week, planning and zoning and land use departments will present.

3. Christine Calvert, Town of Easton Treasurer, present, to answer questions and present financial report on South Park property, SEE attachment.

- statement by Andy Kachele, any activity taken by this group will not have any impact on the budget being proposed for the next fiscal year, BOF is aiming to have a proposed budget by early May.

- questions for C Calvert by B Schrage: Total principal and interest that has been paid by the town? C Calvert will get a number to committee, exact number unknown at his time. What are the totals of other related costs, to include bond counsel, fire tax, legal fee, etc? \$77,000. What are the total rents paid to the town on the South Park property? \$851,000, through last month. What is the principal balance on the loan? \$3,328,000. There is not enough annual rental revenue to bring down the principal. \$333,000 a year is principal. If property sold, proceeds would go into the general fund and the BOF would decide how it is used, per A Kachele. C Clavert to verify collateral on bond, whether it is the property or not. Repayment runs another 10 years with an interest rate of 2.28%.

- J Becker: Does the gas pipeline company pay taxes to the town? They have an underground easement, same mill rate used, taxed on the pipe that runs in the ground, tax unknown here.

4. Elliott Leonard to speak on behalf of the Conservation and Environmental Committee regarding the official report submitted by Dori Wollen, SEE attachment.

- review of purchases and considerations/conditions that town must adhere to if the development of the property pursued. E Leonard asked to divide these conditions as they would best relate to the properties if they were, in fact, divided into 2 parcels, one along the Mill River and one not.

- question by J Becker: Can the 2 parcels be combined, then redefined to make sense in regards to the river? This will be discussed next week during land use presentation.

5. Questions for Planning and Zoning for next week per A Kachele: Is Aspetuck Land Trust grant possible for land intended for public use, as it is owned by the town? To be clarified by P&Z/land use.

-Comment by June Logie, she turned in an application for this exact grant in 2017, she can assist with current application if needed.

6. Committee site visits per Ross Ogden, small groups, keeping at a distance, can be taken. Please email Ross directly by the end of the week for arrangements.

7. In an effort to make this committee's activities and documents more accessible, the minutes and all pertinent documents provided to us by official town departments/committees will be posted on the Town of Easton's website in an easily visible location. D Bindelglass will work with the town's webmaster to increase the SPAC presence, in order to increase accessibility to our meetings. Also, a schedule of future meeting dates to be posted per L Keane and J Cunningham.

8. Comment by D Bindelglass regarding the continuation of the work this committee is doing, our information gathering at this time of quarantine. There are other committees continuing their charge, even during this time of social distancing. We discussed how to continue to reach out to the public for input, ie fishing community, Easton Courier, improving visibility on town website.

9. Comment by June Logie, please take into consideration what a hard time this is for many people in town and that they would like to be involved in the committee's meeting and decisions, but it is very hard for them. This is a very hot topic for many towns people.

10. We will make note on the town's website, that our meetings are always open and there will be public comment always available during meetings.

2048 Motion to adjourn by A Kachele and second by J Becker, vote was unanimous.

Minutes submitted by Lisa Keane, SPAC Secretary on 4/14/2020

May 9, 2011

Memorandum To: Board of Finance

From: John F. Campbell
Treasurer

Re: South Park Property

As promised at the Board of Finance meeting on May 3, 2011, this memorandum is designed to provide information covered at the meeting in written format focusing on a number of issues relating to the South Park Property including - the current status of assets on hand, financing, particularly the principal payment due on July 08, 2011 and a brief view of the options going forward.

To begin, the following are a few dates and points regarding the Property. Please note that interpretation of the provisions of the legal document noted in numbers 1-5 below represents my reading and has not been vetted by legal counsel. Since the Board's members have now been furnished copies of the Agreement, perhaps you can review my comments and hopefully concur.

1. The New England Prayer Center, Inc. ("NEPC") and the Town of Easton entered into a Lease and Purchase Option Agreement on May 28, 2008. The option to purchase is \$6,150,000 with certain lease payments credited toward the purchase price as detailed in the Agreement. The Agreement calls for the option to expire after two years, or July 2010 unless extended.
2. Closing occurred on July 09, 2008 and was financed via a Bond Anticipation Note in the amount of \$6,150,000.
3. At closing the NEPC forwarded \$300,000 representing a rental payment of \$36,000 for the premises located on the Property and \$264,000 as the consideration for the Option to Purchase. If NEPC purchases the Property, the \$300,000 is applied against the \$6,150,000 purchase price.
4. The term has been extended twice under the Agreement that permits six-month extensions. The first extension in July 2010 generated \$75,000 (\$9,000 as rent and \$66,000 as Option to Purchase funds). Upon purchase 50%, or \$37,500, can be applied against the purchase price.

The second extension received in January 2011 by terms of the Agreement was at the reduced amount of \$37,500 (\$9,000 as rent and \$28,500 Option to Purchase

funds) because a "third party appeal to municipal applications" was ongoing. No portion of this reduced amount may be credited to the purchase price.

5. The ability to extend appears to run for a total of four years from January 2011 when the Prayer Center exercised its first extension payment under paragraph 15 B. of the Agreement. This is subject to the NEPC's willingness and ability to make the payments required to extend by the requisite deadlines.
6. All funds received have been transferred to, and held in, a separate Account established with the State of Connecticut in order to invest in the State of Connecticut Short-Term Investment Fund ("STIF").
7. Prior to the closing, the use of Planning & Zoning's "In Lieu of" Land Fund was discussed as a source of funds to defray part of the purchase price. However, given the low interest-rate environment, it was decided that the full \$6,150,000 would be financed.
8. From closing until such time as the ultimate disposition of the property is known, it has been an objective to insulate residents from any tax impact including its attendant financing and related costs through the use of available funds held in the separate Account noted in number 6.

As reported on May 3, 2011, the balance held on behalf of the South Park property as of March 31, 2011 was \$185,257.28, the net of total sources of \$537,010.81 and uses of \$351,753.53 since inception. Attached you will find detailed entries supporting these figures.

As noted above, since the closing on the Property, the funds have been held in a separate Account invested in the Connecticut STIF. A copy of the March 31, 2011 statement for the Account is attached. It can be stated that there are no plans for the use of the \$185k prior to the end of the current fiscal year and the Account should earn approximately \$35 per month over the three months remaining in the fiscal year.

To date all debt service costs and related legal and administrative expenses have been borne by the Account, either directly or on a pro rata basis with other projects for which BANS have been issued.

As you know, there is an approaching situation that will alter the status of the Account and funds on hand.

- 1) The current outstanding \$8,500,000 BAN, which includes the \$6,150,000 attributable to South Park, matures on July 08, 2011.
- 2) Bond Counsel has alerted us that as we enter into the third year borrowing related to such borrowings (original BAN dated at closing on 07/09/08) an initial principal payment must be made. This legally required pay down

represents 1/20th of the outstanding balance, \$425,000, or \$307,500 of which is attributable to the South Park acquisition.

- 3) I believe that the South Park Special Revenue Account is in a position to provide \$115,000 based upon the following assumptions and calculation.

Balance	\$185,000
Debt Service @ 07/20/11	(60,500)
Expenses	(15,000)
Lease Payment @ 07/10/11	37,500
Retained	<u>(32,000)</u>
Available for @ 07/20/11	\$115,000
Additional Funds Required	<u>192,500</u>
TOTAL	\$307,500

- 4) Making a \$307.5k principal payment will have the coincidental benefit of reducing the outstanding loan to \$5.83 million, approximately the exercisable amount the Prayer Center will have to pay if it purchases the property.

Outstanding BAN	\$6,150,000
Principal Payment	<u>(307,500)</u>
Subtotal	\$5,842,500
Purchase Price	\$6,150,000
Payment at Closing	(300,000)
Payment - July 2011 - 50%	<u>(37,500)</u>
Subtotal	\$5,812,500

In evaluating options for covering the South Park principal payment due in July (which I brought to the Board's attention at the March 1st meeting), I had hoped to handle it in a way that would prevent a budgetary impact on the taxpayers, as had been done with the interest payments on the South Park purchase for the past two years. There were several possibilities:

- 1) If the NEPC were to exercise its option to purchase the property before July 7th, no principal payment would be due.

- 2) If the NEPC continued to extend its option to purchase, the South Park Account contained approximately \$185,000, of which \$115,000 would be available for the principal payment. It had been my impression that the In Lieu of Land Fund was a possible source of funds for the remaining balance on the principal payment. That use was discussed in the context of the original open space purchase and as time passed, it seemed more likely that some portion of the property--e.g., the area bordering the Mill River--may remain in the town's long-term possession as open space. However, I should clearly have discussed this option with the Board and solicited its opinion, not to mention allowing the Board to solicit the opinion of P&Z and the Conservation Commission.
- 3) Finally, for the past eight months, we have been working on a refunding that will result in considerable savings to the Town. We are in the closing stages of refunding the Bond issued in 2004, the first of the two bonds that financed the construction of new SSES. The refunding calendar provided by the Town's Financial Advisor is attached for your review.

Presuming that the market remains stable through May 18, 2011, substantial savings in interest payments to be made over the life of the Bond, which matures in 2025, will be realized. Those savings, originally at \$450k some two weeks ago, has seen the market continue to move favorably and unless some dramatic dislocation occurs, we will move to close on May 18th. For perspective, the Bond that was refunded in 2009 produced an overall savings of \$365,959.83, which included \$187,998.11 that was realized in the then current 2010 Fiscal Year.

As you may remember from the 2009 refunding, we have latitude as to how the savings are allocated. The only requirement is that each year over the life of Bond must reflect some part of the savings, no matter how small an amount. Given that one requirement, it is my intention to allocate an amount that approximates the \$192,500 needed for the South Park Property in fiscal year ended June 30, 2012. Other large sums will be allocated in each of the three succeeding fiscal years, 2013, 2014, and 2015. The underwriter prepared an example, based on my input on May 6, 2011, which is attached for your review. The underwriter allocated more than \$192,500 in savings for 2012.

We began preparing for a refunding last August and have had to endure the market's fluctuations since then. It is propitious, but not unexpected that this has come to fruition now, affording the opportunity to accommodate the South Park Property principal payment without an impact on the budget. In addition, it is hoped that the savings in ensuing years will reduce the budget in those years.

The \$307,500 principal payment for the South Park purchase was not included in the Town's Debt Service budget proposal. Instead, I indicated that the funds would come from other sources, intending to pursue one of the options described above.

In retrospect, it is obvious that I should have presented the situation more fully and in detail, as this memorandum does, and requested the Board's input. I regret that oversight. However, I remain optimistic that the South Park principal payment can be accommodated by the approved budget, with no adverse effect on taxpayers.

TOWN OF EASTON
South Park Avenue Property
Sources & Uses of Funds

Closing Activity:

Notes:

BANS Dated 07/09/08 \$ 8,150,000.00

Purchase of Property

Wire - Running Brook Farm, LLC (4,799,252.52)

Check - Mary Jo Creagh (668,718.13)

- Gina & Daniel Blaze (668,718.13)

- Bershtein, Volpe & McKeon PC (12,563.74)

\$ (6,149,252.52)

Adjustments per Closing Statement:

\$ 747.48

(\$610.90 + \$211.20 - \$74.62)

Post Closing Activity:

Lease (\$35k) & Option to Purchase (\$264k) \$ 300,000.00

BANS Premium Net - Premium = \$15,006 11,193.00

Less Underwriter's Discount of \$3,813

NOTE: These Funds Only Available to

Reduce Interest on BANS dtd

07/09/08 Due @ 11/07/08

Adjustments (See Above) 747.48

Wired to STIF
08/01/08

Lease Extension - Six-month Rental 07/10-01/11 \$ 75,000.00

Lease Extension - Six-month Rental 01/11 - 07/11 37,500.00

Subtotal \$ 424,440.48

BANS Premium Net - Premium = \$96,768.75 \$ 49,815.00

Less Underwriter's Discount of \$16,376.25 =

\$80,392.50 (see pro rata calculation)

NOTE: These Funds Only Available to

Reduce Interest on BANS dtd

11/07/08 Due @ 11/08/09

Wired to STIF
11/10/08

BANS Premium - Pro Rata Share - \$43,979.00 \$ 24,477.00

(See Pro Rata Calculation)

NOTE: These Funds Only Available to

Reduce Interest on BANS dtd

11/08/09 Due @ 07/20/10

Wired to STIF
11/13/09

BANS Premium - Pro Rata Share - \$46,440.60 \$ 33,601.14

(See Pro Rata Calculation)

NOTE: These Funds Only Available to

Reduce Interest on BANS dtd

07/20/10 Due @ 07/08/11

Wired to STIF
09/30/10

Subtotal - Inflows \$ 532,333.62

Interest Income - CT STIF:

08/29/08	\$	617.64
09/30/08		580.58
10/31/08		512.70
11/30/08		431.48
12/31/08		403.15
01/31/09		299.18
02/28/09		232.83
03/31/09		234.77
04/30/09		186.29
05/31/09		156.18
06/30/09		125.77
07/31/09		115.23
08/31/09		104.01
09/30/09		99.33
10/31/09		97.88
11/30/09		49.98
12/31/09		30.51
01/31/10		26.17
02/28/10		18.91
03/31/10		18.92
04/30/10		19.37
05/31/10		20.04
06/30/10		20.07
07/31/10		19.69
08/31/10		34.60
09/30/10		35.00
10/31/10		31.74
11/30/10		29.54
12/31/09		30.33
01/31/11		28.40
02/28/11		32.62
03/31/11		34.38

Subtotal - Income \$ 4,677.19

TOTAL SOURCES: \$ 537,010.81

Debt Service:

BANS due 11/07/08 (Includes \$11,193.00 Premium)	\$ (50,395.83)	Wired from STIF 11/07/08
BANS due 11/06/09 (Includes \$49,815.00 Premium plus \$149,504.79)	\$ (199,319.79)	Wired from STIF 11/06 & 11/12/09
BANS due 07/20/10 (Includes \$24,477.00 Premium plus \$18,914.67)	(43,391.67)	Wired from STIF 09/30/10
BANS due 07/08/11 (Includes \$33,601.14 Premium plus \$25,848.86)		

**Less Payments to be Reimbursed to the
Town of Easton:**

Berchem, Moses & Devlin, Trustee (Title Insurance)	\$ (11,486.25)	
US Bank (BANS Certifying, Registrar & Paying Agent)	(600.00)	
Webster Bank (BANS Financial Advisory Fee)	(1,500.00)	
Updike, Kelly & Spellacy (BANS Bond Counsel Fee)	(10,875.00)	
Subtotal	\$ (24,461.25)	Wired from STIF 09/30/08
Easton Fire District #1- (Tax - 2007 Assessment)	\$ (375.14)	
US Bank (BANS Certifying, Registrar & Paying Agent)	(309.82)	
US Bank (BANS Certifying, Registrar & Paying Agent)	200.00	
Error on 09/30/08 Wire - \$600.00 should have been \$400.00		
Webster Bank (BANS Financial Advisory Fee)	(3,408.06)	
Updike, Kelly & Spellacy (BANS Bond Counsel Fee)	(4,786.78)	
Postage Reimbursed to J.F. Campbell (BANS Documents to Bond Counsel)	(11.16)	
Subtotal	\$ (8,690.96)	Wired from STIF 04/30/09

Easton Fire District #1 (Tax - 2008 Assessment)	\$	(361.25)	
US Bank (BANS Certifying, Registrar & Paying Agent)		(278.28)	
Phoenix Advisors, LLC (BANS Financial Advisory Fee)		(7,513.57)	
Updike, Kelly & Spellacy (BANS Bond Counsel Fee)		(7,918.93)	
Postage Reimbursed to J.F. Campbell (BANS Documents to Bond Counsel)		(9.63)	
Subtotal	\$	(16,081.66)	Wired from STIF 02/22/10
Easton Fire District #1 (Tax - 2009 Assessment)	\$	(410.00)	
US Bank (BANS Certifying, Registrar & Paying Agent)		(361.76)	
Phoenix Advisors, LLC (BANS Financial Advisory Fee)		(3,255.88)	
Updike, Kelly & Spellacy (BANS Bond Counsel Fee through 06/30/10)		(3,075.00)	
Updike, Kelly & Spellacy (BANS Bond Counsel Fee from 06/30/10)		(2,297.21)	
Postage Reimbursed to J.F. Campbell (BANS Documents to Bond Counsel)		(12.52)	
Subtotal	\$	(9,412.37)	Wired from STIF 11/29/10
TOTAL USES:	\$	(351,753.53)	
TOTAL ASSETS	\$	185,257.28	



Connecticut State Treasurer's Office
Short-Term Investment Fund
55 Elm Street, 8th Floor
Hartford, CT 06106

Confirmation Statement

March 31, 2011

Page 1 of 2

FP 01 000812 00036 E 5 A

TOWN OF EASTON
C/O GRACE STANCZYK
1822 SOUTH PARK AVE
225 CENTER RD
EASTON CT 06012-1308

Investor Services: 1-800-754-8430

Internet: <http://www.state.ct.us/ott/STIFHome.htm>

E-mail: STIFadministration@ct.gov



Account Transactions

Investment Transactions: 1-800-754-8430
STIF Administration: 1-860-702-3118
Voice Response System: 1-800-882-8211 (Fund 136)

Connecticut Short-Term Investment Fund

Account Owner
TOWN OF EASTON
C/O GRACE STANCZYK

Fund Number
136

Account Number
1235583850

Account Type
REGULAR

Trade Date	Transaction Description	Dollar Amount	Share Price	Shares this Transaction	Total Shares Owned
	Beginning Balance	\$185,222.90			185,222.900
03/31/11	Interest Credit	\$34.38	\$1.000	34.380	185,257.280
	Ending Balance as of 3/31/2011	\$185,257.28			185,257.280

Fund Performance as of 03/31/2011 Average Maturity (Days): 22
Daily Rate: 0.000000531 Effective 7-Day Yield: 0.21589
Daily Yield: 0.0194 Effective 30-Day Monthly Yield: 0.22547

THIS STATEMENT REFLECTS ACTIVITY DURING THE MONTH OF MARCH 2011.

03/12/2011



000812 1/2

SAVINGS

Town of Easton, Connecticut
Refunding Callable 2004 Bonds
Refunds 11/1/11 - 24
BQ: Unenhanced Intrinsic S&P AAA; 10 Year Par Call

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 06/01/2011 @ 2.5522425%
11/01/2011	796,484.38	588,369.38	228,125.00		225,727.08
05/01/2012	181,328.13	131,481.25	29,846.88		29,161.02
06/30/2012				257,971.88	
11/01/2012	786,328.13	671,481.25	114,846.88		110,793.90
05/01/2013	150,390.63	128,081.25	24,309.38		23,158.00
06/30/2013				139,158.26	
11/01/2013	775,390.83	716,081.25	59,309.38		55,783.52
05/01/2014	139,062.50	120,181.25	18,881.25		17,535.02
06/30/2014				78,190.83	
11/01/2014	764,062.50	750,181.25	13,881.25		12,729.08
05/01/2015	127,343.75	113,881.25	13,462.50		12,159.53
06/30/2015				27,343.75	
11/01/2015	752,343.75	758,881.25	-6,537.50		-5,844.75
05/01/2016	115,625.00	108,625.00	9,000.00		7,944.92
06/30/2016				2,462.50	
11/01/2016	740,625.00	741,825.00	-1,000.00		-871.65
05/01/2017	103,125.00	98,887.50	4,437.50		3,819.19
06/30/2017				3,437.50	
11/01/2017	728,125.00	728,887.50	-562.50		-478.02
05/01/2018	90,625.00	90,025.00	600.00		503.47
06/30/2018				37.50	
11/01/2018	715,625.00	710,025.00	5,600.00		4,638.81
05/01/2019	78,125.00	80,725.00	-2,600.00		-2,127.05
06/30/2019				3,000.00	
11/01/2019	703,125.00	695,725.00	7,400.00		5,977.84
05/01/2020	65,625.00	68,425.00	-2,800.00		-2,233.31
06/30/2020				4,600.00	
11/01/2020	690,625.00	683,425.00	7,200.00		5,670.43
05/01/2021	53,125.00	56,125.00	-3,000.00		-2,332.91
06/30/2021				4,200.00	
11/01/2021	678,125.00	676,125.00	2,000.00		1,535.68
05/01/2022	40,158.25	40,625.00	-466.75		-355.39
06/30/2022				1,531.25	
11/01/2022	665,158.25	665,625.00	-466.75		-350.91
05/01/2023	28,875.00	25,000.00	1,875.00		1,385.96
06/30/2023				1,408.25	
11/01/2023	651,875.00	650,000.00	1,875.00		1,368.49
05/01/2024	13,437.50	12,500.00	937.50		675.62
06/30/2024				2,812.50	
11/01/2024	638,437.50	637,500.00	937.50		667.11
06/30/2025				937.50	
	11,251,171.80	10,724,084.38	527,087.52	527,087.52	508,869.48

Savings Summary

PV of savings from cash flow	508,869.48
Plus: Refunding funds on hand	2,924.56
Net PV Savings	509,594.04

Town of Easton, CT**\$3,994,000 GO BONDS- 2017 Direct Purchase****Dated: November 17, 2017****Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/17/2017	-	-	-	-	-
06/15/2018	-	-	52,614.29	52,614.29	-
06/30/2018	-	-	-	-	52,614.29
12/15/2018	333,000.00	2.280%	45,531.60	378,531.60	-
06/15/2019	-	-	41,735.40	41,735.40	-
06/30/2019	-	-	-	-	420,267.00
12/15/2019	333,000.00	2.280%	41,735.40	374,735.40	-
06/15/2020	-	-	37,939.20	37,939.20	-
06/30/2020	-	-	-	-	412,674.60
12/15/2020	333,000.00	2.280%	37,939.20	370,939.20	-
06/15/2021	-	-	34,143.00	34,143.00	-
06/30/2021	-	-	-	-	405,082.20
12/15/2021	333,000.00	2.280%	34,143.00	367,143.00	-
06/15/2022	-	-	30,346.80	30,346.80	-
06/30/2022	-	-	-	-	397,489.80
12/15/2022	333,000.00	2.280%	30,346.80	363,346.80	-
06/15/2023	-	-	26,550.60	26,550.60	-
06/30/2023	-	-	-	-	389,897.40
12/15/2023	333,000.00	2.280%	26,550.60	359,550.60	-
06/15/2024	-	-	22,754.40	22,754.40	-
06/30/2024	-	-	-	-	382,305.00
12/15/2024	333,000.00	2.280%	22,754.40	355,754.40	-
06/15/2025	-	-	18,958.20	18,958.20	-
06/30/2025	-	-	-	-	374,712.60
12/15/2025	333,000.00	2.280%	18,958.20	351,958.20	-
06/15/2026	-	-	15,162.00	15,162.00	-
06/30/2026	-	-	-	-	367,120.20
12/15/2026	333,000.00	2.280%	15,162.00	348,162.00	-
06/15/2027	-	-	11,365.80	11,365.80	-
06/30/2027	-	-	-	-	359,527.80
12/15/2027	333,000.00	2.280%	11,365.80	344,365.80	-
06/15/2028	-	-	7,569.60	7,569.60	-
06/30/2028	-	-	-	-	351,935.40
12/15/2028	332,000.00	2.280%	7,569.60	339,569.60	-
06/15/2029	-	-	3,784.80	3,784.80	-
06/30/2029	-	-	-	-	343,354.40
12/15/2029	332,000.00	2.280%	3,784.80	335,784.80	-
06/30/2030	-	-	-	-	335,784.80
Total	\$3,994,000.00	-	\$598,765.49	\$4,592,765.49	-

2017 Direct Purchase | SINGLE PURPOSE | 11/20/2017 | 12:14 PM

Phoenix Advisors, LLC
MAS

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Town of Easton, CT

\$3,994,000 GO BONDS- 2017 Direct Purchase

Dated: November 17, 2017

Debt Service Schedule

Part 2 of 2

Yield Statistics

Bond Year Dollars	\$25,261.64
Average Life	6.575 Years
Average Coupon	2.2800000%
Net Interest Cost (NIC)	2.2800000%
True Interest Cost (TIC)	2.2798071%
Bond Yield for Arbitrage Purposes	2.2798071%
All Inclusive Cost (AIC)	2.2798071%

IRS Form 8038

Net Interest Cost	2.2800000%
Weighted Average Maturity	6.575 Years

2017 Direct Purchase | SINGLE PURPOSE | 11/20/2017 | 12:14 PM

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MAS

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Town of Easton, CT**\$3,994,000 GO BONDS- 2017 Direct Purchase****Dated: November 17, 2017****Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I
06/30/2018	-	-	52,614.29	52,614.29
06/30/2019	333,000.00	2.280%	87,267.00	420,267.00
06/30/2020	333,000.00	2.280%	79,674.60	412,674.60
06/30/2021	333,000.00	2.280%	72,082.20	405,082.20
06/30/2022	333,000.00	2.280%	64,489.80	397,489.80
06/30/2023	333,000.00	2.280%	56,897.40	389,897.40
06/30/2024	333,000.00	2.280%	49,305.00	382,305.00
06/30/2025	333,000.00	2.280%	41,712.60	374,712.60
06/30/2026	333,000.00	2.280%	34,120.20	367,120.20
06/30/2027	333,000.00	2.280%	26,527.80	359,527.80
06/30/2028	333,000.00	2.280%	18,935.40	351,935.40
06/30/2029	332,000.00	2.280%	11,354.40	343,354.40
06/30/2030	332,000.00	2.280%	3,784.80	335,784.80
Total	\$3,994,000.00	-	\$598,765.49	\$4,592,765.49

Yield Statistics

Bond Year Dollars	\$26,261.64
Average Life	6.575 Years
Average Coupon	2.2800000%
Net Interest Cost (NIC)	2.2800000%
True Interest Cost (TIC)	2.2798071%
Bond Yield for Arbitrage Purposes	2.2798071%
All Inclusive Cost (AIC)	2.2798071%

IRS Form 8038

Net Interest Cost	2.2800000%
Weighted Average Maturity	6.575 Years

2017 Direct Purchase | SINGLE PURPOSE | 11/20/2017 | 12:14 PM

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MAS

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South Park Avenue					
Purchase Price 7/9/08		6,150,000			
Revenue:					
Rent					
2008		300,000			
2010		75,000			
2011		37,500			
2012		75,000			
2013		75,000			
2014		75,000			
2015		34,250			
2016		36,000			
2017		36,000			
2018		36,000			
2019		36,000			
2020 to date		27,000			
Interest		8,935			
Total Revenue		\$ 851,685			
Expenses					
Ban Fees		6,257.92			
Fire District Taxes		4,224.82			
Legal Expenses		11,486.25			
Bond Counsel Fees		39,755.68			
Legal Expenses		15,380.59			
Total Expenses		\$ 77,105.26			
As of 6/30/20					
Balance on Loan		3,328,000.00			
Interest Due on Loan		379,209.60			
Please note the above does not include annual interest charges as those expenses are in a separate budget. Total interest expense will follow.					

**THE SOUTH PARK AVENUE PROPERTY
A/K/A THE DINARDO/BLAZE PROPERTY AT
18-22 SOUTH PARK AVE EASTON CT 06612**

**INLAND/WETLANDS
APPLICATIONS**

APPLICANTS/OWNERS

PROPERTY DESCRIPTION

INLAND/WETLAND PERMIT REQUESTS

WETLANDS ISSUES AND CONSIDERATIONS

OTHER FACTS

COMPILED BY Dori Wollen,
Chair Easton Conservation
Commission

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APPLICANTS/OWNERS:

- EASTLAND LLC – NOVEMBER 2001
Gina & Daniel Blaze, Nancy Jo Creagh
- RUNNING BROOK FARM LLC – MAY 2004
Sound Development LLC
- RUNNING BROOK FARM LLC – FEBRUARY 2006
Sound Development LLC

- NEW ENGLAND PRAYER CENTER – JULY 2010

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**THE
PROPERTY**

+29 acres, bordered by the Mill River on the East; South Park Ave on the SW; Aspetuck Land Trust and Easton owned open space at the NW corner

This property was formerly used for farming (owned by the late Ralph Dinardo) and

consists mostly of open fields with several mature trees and most importantly it includes the Mill River.

The Mill River is located immediately downstream of the Easton reservoir and is known to contain excellent water quality and is an important cold water fishery. This area is also the headwaters of the Town of Fairfield watershed that begins with release-water below the upstream hydraulic company dam. The river abuts the site north, east and southeast for about 3,350 feet.

Further, the Mill River is Connecticut's only native trout habitat, the most sensitive freshwater fish species in the state. It is a highly sought-after game fish that require the utmost protection. Any development around the river must be carefully planned to minimize pollution whether it is runoff from existing, local streets or from new construction.

Aside the Mill River, there are two wetland areas on the property. A one acre size on the northern part that contains shrubs, herbaceous growth and red maple trees. This area receives roadway drainage from South Park on the western end and discharges into the Mill River on its eastern end. The other area is near the entrance on South Park and again, receives road drainage.

While there are no wetlands on the interior part of the property, the boundary of any regulated activity around the Mill River is 200 feet.

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INLAND/WETLAND PERMIT REQUESTS

2001: Eastland LLC (Gina & Daniel Blaze, Nancy Jo Creagh: 76 multi family, age restricted units – w/no permanent residency of children. – Inland/Wetlands approved the application w/conditions – 10/23/01 Subsequently, Eastland LLC withdrew its application

2003: Blaze family sells the property to Running Brook Farm LLC (Sound Development Group, LLC) and in

2004: applies for 50 age restricted condominium units for senior housing. 2-3 bedroom units with two car garages; public water and community septic system; - project approved with strict conditions (5/11/04) Later that year (Sept) the request was reduced to 44 units – there were no changes to the regulated areas and therefore the amended application did not need another Inland/Wetland approval.

2005/2006: Running Brook Farm LLC - 74 single family homes and related construction including a community septic (SBR) system. Later the units were reduced by 2 to 72; application was denied on 2/7/06

2008: at a special town meeting (6/9/08) – the purchase of this property was referred to a town wide vote(referendum); on June 17, 2008 the result was affirmative This was a \$6.1M price tag where the Prayer Center was to lease the land for two yrs @\$300K with a purchase option at the end of the lease; in case of a default, the land would revert back to the Town;

2010: New England Prayer Center at 18/22 South Park Ave: construction of a prayer center, storm water management, subsurface sewage disposal, parking and utilities; Application was approved with conditions (7/27/10)

2012: The Prayer Center defaulted on its obligation and after several extensions (contractual) the land is now owned by the town. Mr. & Mrs. Blaze continue to live at the homestead and are paying rent to the town.

WETLAND ISSUES AND CONSIDERATIONS

Protecting the Mill River and its corridors is the first and foremost issue.

To that effect, Section 10.2 of the Town's Inland Wetland and Watercourse Regulations must be considered:

(a) The environmental impact of the proposed action (b) Alternatives that might enhance the environmental quality or have a less detrimental effect on the project; (c) The relationship between the short term uses of the environment and the maintenance and enhancement of long term productivity, (d) Irreversible and irretrievable commitments of resources (e) effect of the project on downstream and abutting properties and interfering with safety, health or the reasonable use of the property; (g) Is the project suitable for the area? Economic growth vs the need to protect the environment and ecology (h) Measures that would mitigate the impact of any aspect of the proposed regulated activities

The five Inland/Wetland permit applications for this property included the following conditions :

- No clear cutting around and within 200 feet of the river - In case of construction: Protecting all mature trees by using construction fencing - Open space areas around the river for restricted usage only - Restrictive easement over any open space to ensure protection of the river's

riparian habitat by limiting public access only for passive recreation; -
 Pesticide and fertilization applications to be consistent with Integrated Pest
 Management guidelines of the State of CT - Prior to any construction a
 permanent four foot high split rail fence to be
 constructed along the entire length of the limit of disturbance line which are the
 trees growing along the top of the slope but no closer than 100 feet from the Mill
 River. - Depending on the construction plans, the 100 foot buffer might be
 acceptable
 should the development be significantly above the flood plain; - Due to the
 sensitivity of the area, an environmental and engineering consultant
 must be employed for regular assessment and periodic reporting to the Cons
 Commission - Cash bond covering the various conditions should the
 development fail

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- Construction in stages - Construction and stabilization of detention basins -
 Clearing the picnic area of the building and all man made objects - Asphalt roadway
 to be replaced by a gravel path (by the picnic area) - Landscaping plan for the
 impacted areas - Open Space requirement - min 15% - Limited use of impervious
 surfaces in an around the river and the trout fisheries ; - Threat of thermal impacts of
 excessive construction; - The wetlands in the current condition provide low flow
 recharge, water quality
 improvement and wildlife habitat in this open space; - Threat of destabilizing existing
 steep slopes adjacent to the river thereby causing
 erosion and sediment deposition within the river - Tennessee Gas Pipeline
 going thru the property- careful planning w/the co - Risk of major
 environmental damage to the river from the Aquarion Water
 Treatment Plant evidenced by the 2003 chlorine spill that severely damaged the
 fish population; - Tersana Drive drainage access: work with the DPW to clean up
 the area and
 install a plunge pool ; this would provide a controlled run off from Tersana Drive
 and address sediment loading from the same area. Failure to do so, the sediment
 will impair water quality of the Mill River; - Provide access easement along the Mill
 River and adequate buffer along the
 river to protect the existing tree canopy; - Minimum parking at the
 southern-most part of the property off South Park for
 public access to the Mill River for fishing - Maintain the meadows on the

undeveloped parts of the site by minimal mowing , not more than twice a year , to discourage accumulation of unwanted water fowl, particularly Canadian Geese

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OTHER FACTS

This property first came into play as far back as 1972 when Mr. Dinardo wanted to sell and/or develop this 30 acre parcel. Mrs. Bernice Finkelstone, a neighbor across the street got alarmed and mobilized several Eastonites to stop the project and CFE, Citizens for Easton, was formed.

During the last several years the Board of Selectmen explored various initiatives to sell or lease the property. Assisted living, nursing homes and age restricted community were considered. SHU was considering athletic facilities with a swimming pool. The first three options ran into sewer issues – connecting to Trumbull or passing thru to Bridgeport were rejected by both towns. SHU opted to buy a golf course in Milford vs committing funds for this project.

On June 14, 2006 the Town adopted an ordinance prohibiting community septic systems, i.e. each home in Easton must have an individual septic system.

Running Brook LLC appealed the Inland/Wetland permit denial of Feb 2006; similarly, it appealed Planning & Zoning's denial of 2004.

There were a lot of issues with the proposed sequence batch reactor (SBR) = community septic system. Maintenance, safety, operations, were the major issues among others. Engineers for the applicant were proponents while Town consultants were opposing the same. Ultimately the permit request was denied followed by the ordinance referred to above.

Traffic concerns: these are P&Z issues, but important ones. One of the traffic studies was conducted during Memorial Day weekend, when the traffic is obviously low. Today, many more people use South Park Ave as a shortcut to get to the Merritt Pkwy.

As a Conservation Commission, our charge is to safeguard the Town's natural resources, preserve our natural heritage, protect the forests, fields, waterways, plant and animal habitats. We also need to maintain and enhance the Town's aesthetic appeal.

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