

MINUTES
NEWINGTON CIP COMMITTEE MEETING
July 21, 2010

Chairperson Nasinnyk called the meeting to order at 4:14 PM in Conference Room L103 of the Newington Town Hall.

I ROLL CALL

<u>Members Present</u>	<u>CIP Staff:</u>
K. Nasinnyk, Chair, Town Council	J. Salomone, Town Manager
M. Lenares, Town Council	A. Harter, Director of Finance
	W. Collins, Superintendent of Schools
<u>Members Absent</u>	L. Jachimowicz, Business Manager
C. Banach, Town Council	
D. Carson, Board of Education	
S. Woods, Board of Education	

II PUBLIC PARTICIPATION - None.

III MINUTES OF PREVIOUS MEETING

No quorum

IV CONSIDERATION OF NEW BUSINESS

Debt Financing Projects

- K. Nasinnyk referred to the List of Capital Improvements Projects for Possible Bonding totaling \$18,395,000 that was distributed with the agenda package. Finance Director Ann Harter explained the \$18 million dollar figure is the amount of new debt the Town could issue without exceeding the \$30million outstanding debt limit set by Town's Debt Policy. She distributed schedules showing the projected debt capacity and the affects of the debt payment schedule to the amount available for Pay-As-You-Go Projects. Discussion commenced on the list of projects provided. Town Manager Salomone stated that the Town should be cautious when committing to long term financing because of the effect the State's economic condition could have on the Town.

V NEXT MEETING

- September 29th at 4:00 pm

VI ADJOURNMENT

Meeting adjourned at 5:03

Respectfully Submitted,
Ann Harter, Director of Finance