

12/1/2009 Special Meeting Public Hearing on Capital Project Referendum of the Board of Education of the Berlin Central School District, held at the Berlin Middle School/High School

Present: Frank Zwack, Gina Goodermote, John Greene, Elizabeth Miller, Thomas Morelli, Jeffrey Paine, Beverly Stewart

Absent: No one

Also Present: Charlotte Gregory, Cathie Allain, Cyril Grant, Dennis Healy, Eileen Leffler, Sandra Owens

Guests included: Beth Bourassa, Dan Woodside, Doug Dickinson, Bernard Donegan and approximately 50 guests

President Zwack convened the meeting at 7:00 PM with all seven board members present and immediately turned the meeting over to the Administration for presentation of information.

Doug Dickinson and Dan Woodside, Architects from CS Arch presented the audience with a slide show of the site plan. Mr. Dickinson and Mr. Woodside spoke briefly on the work that has been done since 2004 to develop the plan and also spoke briefly on the scope of the plan. Outlining that a majority of the work would take place at the Berlin Elementary School and some work at the Middle School/High School.

Bernard Donegan, financial planner, then presented information on the financial assumptions that have been used to calculate what the cost of this project would be.

- 75.4% Enhanced Building Aid Ratio (2009-2010)
- Use of 1.1 million dollars from the Capital Reserve Fund
- Use of \$400,000 cash
- Assumed Interest Rate of 4.50%

Mr. Donegan presented information on the revenues and expenses for this project.

Revenues		Expenses	
EXCEL AID	\$324,625	Construction Costs	\$13,978,772
Cash	\$400,000	Incidentals Costs	\$4,170,771
Capital Reserves	\$1,100,000	DASNY Fee	\$735,000
Bonding Amount	\$17,880,375	Subtotal	\$18,884,543
		Capitalized Interest	\$820,457
Total Authorization	\$19,705,000	Total Authorization	\$19,705,000

The meeting was adjourned at 9:07 PM.

Mary M. Grant, District Clerk