

**MINUTES OF MEETING  
FINANCE COMMITTEE  
May 3, 2021**

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A meeting of the Finance Committee was held on Monday, May 3, 2021, electronically via Zoom due to the Covid-19 Pandemic. The meeting was called to order at 7:08 P.M. by the Chair, Kristin Dolan.

**MEMBERS PRESENT:** Kristin Dolan, Chair; Jeron Alston, Vice-Chair; Kathleen Schomaker; Austin Cesare; Adrian Webber; Berita Rowe-Lewis; Betty Wetmore

**MEMBERS ABSENT:** None

**PUBLIC HEARING:** There were no o speakers. Written comments can be viewed here:  
<https://www.hamden.com/DocumentCenter/View/3960/PUBLIC-COMMENTS-FINAL-05-03-201>

The following items were addressed:

**1. Refund of Property Taxes collected prior to July 1, 2020 – (1) totaling \$459.23**

-- Moved by Ms. Schomaker, seconded by Mr. Webber and approved unanimously.

**2. Refund of Property Taxes collected between July 1, 2020 and June 30, 2021**

– **Overpayments on Current Grand List – (2) totaling \$265.14**

-- Moved by Ms. Wetmore, seconded by Mr. Webber and approved unanimously.

**3. Refund of Motor Vehicle Taxes collected between July 1, 2020 and June 30, 2021 –**

**Overpayments on current Grand List – (21) totaling \$4,165.82**

-- Moved by Ms. Schomaker, seconded by Ms. Wetmore and approved unanimously.

**4. Resolution authorizing the donation of a street name sign and brackets and placement at the corner of Woodin Street and Mueller Drive in memory of Councilman Michael Colaiacovo, Jr.**

-- Moved by Ms. Wetmore, seconded by Ms. Schomaker. DISCUSSION: Mr. McGarry said this seems the appropriate way to memorialize Mr. Colaiacovo saying he was concerned about his community and worked very hard with police and dealt with a lot of traffic issues and he thinks this sign will be nice for his neighborhood and his family. He then thanked Warning Lights & Scaffolding Services, Inc. for this donation.

Mr. Cesare echoed Mr. McGarry's sentiments and said he's very grateful to have this happen. He said he served with Mike for many years and he was dedicated to his work in public safety and he's very happy to support this.

A vote was taken and the item was approved unanimously.

**5. Resolution with respect to the authorization and issuance and sale of not exceeding \$18,000,000 Town of Hamden, Connecticut General Obligation Refunding Bonds**

-- Moved by Ms. Schomaker, seconded by Mr. Cesare. DISCUSSION: Finance Director Mr. Jackson said based upon the public input there is obviously some lack of clarity about what this is. He said this is not a restructure, there are two words that are interchangeable in this market space, a refinancing and a refunding and they're very different from a restructuring which can change maturity dates. He said a refinancing or refunding, which is what this is, simply reduces the interest rate of what we pay and there is not one dime extended out to our children or our children's children and all they're asking to do here is instead of paying 4.2% go back to the market and pay 2.5% and save the taxpayers \$1,148,000 over the next 8 years. Mr. Jackson said this is a simple and common transaction with no kicking the can down the road.

Mr. Alston asked how many series of bonds right now we have out there and asked if this is the first opportunity to refinance the 2014 series that he mentioned this one is. Mr. Jackson said correct, this is the first opportunity for this particular series. He said in taking a quick look at it we might have 25 to 30 other issuances that create the entire bonding debt.

Mr. Cesare asked if our current advisors would be handling this. Mr. Jackson said typically it's 5 to 6 firms and those firms can change. Mr. Cesare asked if there are new fees for this and if we're paying more for the restructuring. Mr. Jackson said the 1.148 million is inclusive of fees. Mr. Cesare asked if there were any other series eligible that we haven't looked at yet. Mr. Jackson said for a very straight, clean refinancing this is what we have. Mr. Cesare said as long as there's nothing added to the debt he'll support this.

Mr. McGarry asked if we'd be able to do more of these types of refinancing in the following years. Mr. Jackson said it is possible but it really depends where the market is at any given moment because this is an interest rate swap. Mr. McGarry thanked Mr. Jackson for doing this and saving the Town money. There was a brief discussion about the market.

There being no further business the meeting adjourned at 8:02 P.M.

Respectfully submitted,

Kim Renta, Clerk  
for Kristin Dolan, Chair