

FINANCE/CLAIMS COMMITTEE MEETING

Thursday November 13, 2014 7:00P.M.

CITY HALL

Common Council Chambers

125 East Avenue

Norwalk, Connecticut

AGENDA

1. Public Participation
2. Approve the Minutes of the following Finance Committee Meeting:
October 9, 2014
3. Claims Committee: receive the monthly Claims report; review and approve claims as required for Claims Report dated:
November 13, 2014
4. Narrative on Tax Collections dated November 13, 2014- Receive Report and discuss.
5. Monthly Tax Collector's Reports - Receive Reports and discuss:
October 31, 2014
6. Discussion of purchasing procedures: Lowest responsible bidder should include taking into account monies owed to the City. Approval to submit documents to Ordinance Committee for further action.
7. Presentation and discussion of the Financial aspects of Oaks Hills Master Plan.
8. Update by Tax Assessor on Vision Appraisal System and any out outstanding items related to the revaluation assessment project.
9. Resolution authorizing the borrowing of not exceeding \$4,000,000 from the proceeds of refunding bonds of the State of Connecticut Health and Educational Facilities Authority that were used to finance the expansion of and capital improvements to the Nathaniel Ely day care center.

**CITY OF NORWALK
FINANCE/CLAIMS COMMITTEE
REGULAR MEETING
OCTOBER 9, 2014**

ATTENDANCE: Bruce Kimmel, Chair; Jerry Petrini, John Igneri, David McCarthy, Douglas Hempstead, Travis Simms (7:09 p.m.), David Watts (7:09 p.m.)

STAFF: Thomas Hamilton, Finance Director; Fred Gilden, Comptroller; Lisa Biagiarelli, Tax Collector; Gerald Foley, Purchasing Agent.

CALL TO ORDER.

Mr. Kimmel called the meeting to order at 7:05 p.m. as Mr. Hempstead arrived. A quorum was present.

PUBLIC PARTICIPATION.

Mr. Kimmel asked if there was anyone present from the public who wished to address the Committee. No one came forward.

**APPROVE THE MINUTES OF THE FOLLOWING FINANCE
COMMITTEE MEETING.**

**** MR. MCCARTHY MOVED THE MINUTES OF SEPTEMBER 11, 2014.
** THE MOTION TO APPROVE THE MINUTES OF SEPTEMBER 11, 2014 AS
SUBMITTED PASSED UNANIMOUSLY.**

**Claims Committee: receive the monthly Claims Report; review and approve claims
as required for Claims Report dated October 9, 2014.**

Narrative on Tax Collections dated October 9, 2014 – Receive Report and discuss.

**Monthly Tax Collector's Report – Receive Reports and Discuss:
September 30, 2014.**

**** MR. KIMMEL MOVED THE ABOVE LISTED ITEMS.**

Ms. Biagiarelli said that this report was for information only since the refunds were below the threshold for Committee approval.

Mr. Kimmel said for the record that the collection percentage currently was 96% and that the Council members would be disappointed if the City did not break 99% of the collections.

Mr. Watts and Mr. Sims joined the meeting at 7:09 p.m.

Ms. Biagiarelli then reviewed her report. (See attached)

Discussion of purchasing Procedure: Lowest responsible bidder should include taking in account monies owed to the City.

Mr. Foley distributed an informational document to the Committee. He explained that he had contacted some other municipalities regarding how they handle the issue. After he received a number of responses, he sat down with Atty. Beltz-Jacobson and reviewed the material. Following this, he created a suggested policy as a starting point of discussion. After the Committee discusses this proposal, then it will go to ordinance and through the process.

Mr. McCarthy said that he worked for IBM and had been offset because of something that an IBM division in another state had done. He expressed concerns about this type of situation arising. Ms. Biagiarelli said that it would not offset it.

Mr. Hempstead asked if a bidder could be prevented from picking up a bid packet. Mr. Foley said that the bids are posted on the web, so anyone can have access to them. The discussion moved to possible methods for checking whether the company was current on the taxes. Mr. Foley said that depending on the number of bidders, when the bids are opened, it can take up to two or three hours just to open, record and stamp the bids.

Mr. Hempstead asked about the statement that "Any rejection on such grounds will be subject to review and consent by the Director of Finance or the Office of Corporation Counsel." Mr. Hamilton said that he believed that the language would be a safety in terms of not allowing the Purchasing Agent making a decision to reject a bidder on his own.

Mr. Petrini asked whether the City would have the right to withhold the amount of taxes due if the contractor owed money to the City. He said that if there was a sole source of a produce or service, the outstanding taxes would prevent the contractor from being awarded a bid. Discussion followed.

Ms. Biagiarelli pointed out that the State statute reads that the personal property would be delinquent a year later. She suggested that this be changed to read just "delinquent".

Mr. Igneri said that he felt that the City could find itself in a situation where a contractor wasn't able to order supplies because of the City withholding the tax amount. He added

that when he was responsible for submitting RFPs and often a qualification submission was required before the bid was submitted. Both Mr. Foley and Mr. Hamilton said that the two step process was very labor intensive and difficult to do. Mr. Foley said that they had done this with something like a historical restoration, but also pointed out that when a bidder is rejected, they can appeal the decision.

Mr. Kimmel asked how frequently this type of situation happened. Ms. Biagiarelli said that it does not happen frequently.

Mr. Hempstead said that it might be possible to have some kind of clause included in the contract that would give the City the right to deduct the taxes owed from the amount. Ms. Biagiarelli said that she has the authority from the State to collect the money for the City. She said that she has done this in the past, but the problem comes in when the contractor has several different corporations.

Mr. Kimmel said that he would like this to be presented again at the next meeting with a possible resolution. He thanked Ms. Biagiarelli and Mr. Foley for their work on this.

Receive Board of Estimate and Taxation Appropriation dated October 6, 2014.

Mr. Hamilton said that the item was simply for the Committee for a review as a matter of protocol. The Committee cannot prevent this item from being moved to the full Council.

Mr. Hamilton then briefly reviewed two special appropriations requests with the Committee. Recreation and Parks had to deal with a number of dead or downed trees following the severe storms, including the micro burst that occurred in September that destroyed a number of trees in the public parks. Normally, the budgeted amount for tree removal is sufficient but the violent storm events have had a severe impact on the trees.

Mr. Kimmel asked if DPW had tree trimming in their budget. Mr. Hamilton said that they did and also had money appropriated for the outside tree services when it involves power lines. He said that before the tree crew was created, the City spent in the neighborhood of \$150,000. That has been significantly reduced. The DPW crew does assist the Recreations and Parks crew from time to time.

The discussion then moved to the request from the Library for a transfer of \$6,000 for additional Library Programs. Mr. Hamilton said that this was part of a contractual account and could include things like bringing in a musician for a program or hiring an accountant. Mr. Kimmel had several questions about the accounting practices and accounts.

General discussion that overtime, retirement, other unanticipated costs as Insurance Fund, storms or other unanticipated losses, and DROP plan would have during a given budget year.

Mr. Kimmel said that this came up when the discussion about overtime was underway. He said that there were a number of items that were unanticipated at the start of a budget year. Mr. Kimmel wished to know how these projections are done.

Mr. Hamilton said that the departmental budgets are projected at the beginning of a year. Snow removal has a great fluctuation in terms of how much will be used in any given year.

Police overtime also has a great deal of fluctuation due to the number of officers on the roster. If positions are vacant, the salary of the vacant position can often offset the overtime costs somewhat. When a new patrol officer comes on board, there is a period when the officer is in training or on probation and the City is paying the salary but not getting the service an experienced officer would provide. He then went on to speak about severance pay and the timing issues involved. This would also include the DROP contingency. Because of all of the variables, it is impossible to project what the overtime will be. Last year, there was a \$2,000 overage in overtime. This would be within the normal range of operations. If it was \$5,000 or \$6,000 overage, it would be an area of concern. The Finance Department tries their best to construct a realistic budget and have the contingency account as reserve for those overage events. Police and Fire along with snow removal are the biggest unknown on the expense side.

On the revenue side, in 2009, the revenue side of the budget was severely hit. The real estate conveyance tax, building permits and other revenues dried up as the interest rates plummeted.

Mr. Kimmel said that the BOE manages without a contingency fund. Mr. Hamilton said that it was wise to have some kind of contingency fund, although it might not be labeled as such. Their biggest accounts are the salaries for the teachers and the benefits. Since most of the teachers generally retire at the end of the school year, so it makes forecasting a bit easier. However, the support staff, such as secretaries and custodians, might be more likely to leave during the year. The BOE does have the Special Education fund, which can fluctuate much more because a student

Mr. Kimmel said that he would like to invite the appropriate the Oak Hills Authority to the November meeting along with Mr. Barron to discuss their financial situation, particularly in regard to the 1.5 million State grant. Mr. Kimmel asked what would happen if the Master Plan was not approved by the Council. Mr. Hamilton said that he could not say for a fact that the Master Plan was required for the grant funding.

ADJOURNMENT.

**** MR. Petrini moved to adjourn.**
**** the motion passed unanimously.**

The meeting adjourned at 8:15 p.m.

Respectfully submitted,

Sharon L. Soltes
Telesco Secretarial Services

To: Mayor Harry Rilling; Board of Estimate and Taxation; Finance & Claims Committee
From: Lisa Biagiarelli, Tax Collector
Date: October 9, 2014
Re: Narrative for September, 2014 Tax Collector's report

As of the end of September, 2014, three months into the new fiscal year, we had collected **52.12%** of our current tax levy on the 2013 grand list, more than \$152 million. In addition, we had collected **50.69%** of our current sewer use levy, an additional \$7 million. We collected 76.26% of the IPP (Industrial Pretreatment Program) fee. We are slightly ahead of our collection rates from the same time period last year for both current tax collections (0.3%), and for sewer use collections (1.6%).

During the first three months of this fiscal year, we also collected nearly \$2.5 million in back taxes, interest, lien fees and other fees. Back taxes collected year to date are \$1.5 million more than what was collected in back taxes during the same time period in the prior fiscal year. This was due to the effect of the July 2014 tax sale. Also, last fiscal year we ran behind throughout the entire year due to our net back tax collections feeling the effect of tax credits necessitated by court stipulated judgments in assessment appeal cases. Back tax collection figures are net, and reflect outlays made to taxpayers as a result of settlements reached in tax assessment appeal cases. A large number of these appeals including a number of high dollar amount cases were settled during the prior fiscal year. This affected our collection statistics all year. It is our hope this will not happen in 2015.

For financial reporting purposes we reported last month that our year end collections for the 2012 grand list including amounts collected during the 60 days immediately following the close of the 2014 fiscal year (through end of August 2014) yielded a collection rate of 99.01%. This is a high collection rate particularly in a city of this size with a levy that was close to \$300 million. We reported this last month but it bears repeating.

We issued delinquent notices, called 'demand' notices, during the second week of September to those taxpayers who did not pay on time in July. The demand mailing produced no major issues. Bills for the second installment payment will be sent around December 10 in order to beat the holiday mail rush and to allow time for those taxpayers who wish to pay prior to the end of the calendar year on December 31. We expect to run the file for that billing sometime around the Thanksgiving holiday.

We are still dealing with some paperwork relative to the July 21 tax sale but the bulk of the work on the sale has been concluded. This was our sixth tax sale since 2003. In total these tax sales have yielded in excess of \$24 million in back tax collections. Our next sale will likely be in July 2016.

We are working now on wage garnishments and property seizures, and will be doing more door to door collections with our state marshal. We will focus on business personal property taxpayers who owe substantial amounts or who owe for a long period of time. Health permits for various establishments renew at the end of the calendar year. Taxpayers should not be able to renew their health permit if they owe back taxes.

In accordance with this reasoning, we are working with the Purchasing Agent and the Law Department to suggest a policy that would take into account whether a business entity owes back taxes when considering whether or not to award contracts for work with the City.

While some collection enforcement measures may at first glance appear harsh or punitive, please remember that the high current and back collection rates that our office consistently achieves are the result of consistent and persistent activity including biannual tax sales, wage garnishments, tax warrants, permit revocations, delinquent billings, and so on. A high current tax collection rate results in lower and more stable mill rates. Lower mill rates equate to real property tax relief for every taxpayer.

AGENDA

NOVEMBER 13, 2014

CLAIMS COMMITTEE MEETING

REFUNDS PROCESSED
CLAIMS COMMITTEE

APPROVED BY
TAX COLLECTOR

REPORTED TO
CLAIMS COMMITTEE

AITORO ANTHONY G		13-MV-300619 (\$27.20)	PRORATION
ALL AROUND LIMOUSINE LLC		13-MV-300960 (\$156.65)	PRORATION
	(\$289.10)	13-MV-300961 (\$132.45)	PRORATION
ALVARADO CARLOS P		12-MV-301166 (\$78.99)	PRORATION
APAZIDIS DIMITRIOS		13-MV-301939 (\$73.14)	PRORATION
ASTRA ZENECA LP		13-MV-302613 (\$49.93)	PRORATION
AUSTIN COURTENAY D		13-MV-302771 (\$59.81)	PRORATION
BAADE SHARY J		13-MV-800224 (\$83.03)	ABATEMENT
BALL ELIZABETH C		13-MV-303397 (\$22.03)	PRORATION
BARI DON F OR KIMBERLY F		13-MV-303630 (\$11.77)	PRORATION
	(\$26.28)	13-MV-303629 (\$14.51)	PRORATION
BAXTER SARAH C		13-MV-304102 (\$11.16)	PRORATION
BISSET WENDY EVERLY		13-MV-305186 (\$33.35)	PRORATION
BOSCH JAMES P		12-MV-305766 (\$55.06)	PRORATION
BUCKETT STEPHEN E OR STEPHEN A		12-MV-306926 (\$88.67)	PRORATION
CAB EAST LLC		13-MV-307832 (\$53.20)	PRORATION
CAB EAST LLC		13-MV-307846 (\$157.33)	PRORATION
CAB EAST LLC		12-MV-307578 (\$498.18)	PRORATION
	(\$699.28)	13-MV-307726 (\$201.10)	PRORATION
CAB EAST LLC	(\$3,052.48)	13-MV-SEVERAL SEE BACK UP	PRORATIONS
CERRATO JUAN		13-MV-310485 (\$15.31)	PRORATION
CHASE AUTO FINANCE CORP		12-MV-402162 (\$135.52)	PRORATION
CHASE AUTO FINANCE CORP		13-MV-310958 (\$184.61)	PRORATION
CHASE AUTO FINANCE CORP		13-MV-310908 (\$365.75)	PRORATION

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CHASE AUTO FINANCE CORP		13-MV-310798 (\$149.76)	PRORATION
		13-MV-310824 (\$27.53)	PRORATION
		13-MV-310855 (\$154.23)	PRORATION
	(\$451.01)	13-MV-310925 (\$119.49)	PRORATION
CHASE AUTO FINANCE CORP		13-MV-310799 (\$182.12)	PRORATION
		13-MV-310837 (\$39.68)	PRORATION
		13-MV-310866 (\$275.41)	PRORATION
	(\$611.92)	13-MV-310920 (\$114.71)	PRORATION
CHOINSKA ANNA		13-MV-311361 (\$11.64)	PRORATION
CLYNE KIMBERLY J		13-MV-311922 (\$20.96)	PRORATION
COCHRAN ANNE		13-MV-312012 (\$47.10)	PRORATION
COLLINS MAUREEN B		12-MV-326967 (\$1,100.68)	DUPLICATE PAYMENT
	(\$1,724.04)	12-MV-326968 (\$623.36)	DUPLICATE PAYMENT
COYLE RICHARD J		13-MV-313462 (\$195.79)	PRORATION
DAIMLER TRUST		13-MV-314390 (\$144.03)	PRORATION
DAIMLER TRUST		13-MV-314351 (\$210.99)	PRORATION
DAIMLER TRUST		13-MV-314344 (\$169.64)	PRORATION
	(\$473.62)	13-MV-314438 (\$303.98)	PRORATION
DAIMLER TRUST		12-MV-314177 (\$129.08)	PRORATION
	(\$795.79)	13-MV-314455 (\$666.71)	PRORATION
DAIMLER TRUST		13-MV-314330 (\$282.32)	PRORATION
		13-MV-314426 (\$592.78)	PRORATION
	(\$1,278.15)	13-MV-314468 (\$403.05)	PRORATION

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DAIMLER TRUST		13-MV-314286 (\$179.39)	PRORATION
		13-MV-314328 (\$364.47)	PRORATION
		13-MV-314385 (\$422.60)	PRORATION
	(\$1,634.14)	13-MV-314521 (\$667.68)	PRORATION
DAIMLER TRUST	(\$1,782.10)	13-MV-SEVERAL SEE BACK UP	PRORATION
DAMATO JONATHAN M		13-MV-314619 (\$292.57)	PRORATION
DENNIS BARBARA R		13-MV-315919 (\$14.51)	PRORATION
ELITE LIMO SER INC	(\$3,408.59)	13-MV-SEVERAL SEE BACK UP	PRORATIONS
DBA GARDELLAS ELITE LIMO			
ENGENITO PATTY W OR MICHAEL		13-MV-319189 (\$20.95)	PRORATION
FAIFMAN MIKHAIL		13-MV-319904 (\$241.17)	PRORATION
FINANCIAL SER VEH TRUST		12-MV-320603 (\$498.26)	PRORATION
		12-MV-320606 (\$147.96)	PRORATION
	(\$1,423.13)	13-MV-320998 (\$776.91)	PRORATION
FINANCIAL SER VEH TRUST	(\$2,782.77)	13-MV-SEVERAL SEE BACK UP	PRORATIONS
FINANCIAL SER VEH TRUST	(\$3,646.71)	13-MV-SEVERAL SEE BACK UP	PRORATIONS
FINANCIAL SER VEH TRUST	(\$4,059.69)	12-MV-SEVERAL SEE BACK UP	ABATEMENTS & PRORATIONS
FISHMAN ALAN P		13-MV-321520 (\$119.43)	PRORATION
FOLGAR ZAIDA Y		13-MV-321963 (\$33.80)	PRORATION
GARCIA PATRICIA S		13-MV-323389 (\$59.04)	PRORATION
GIANCOTTI KATHLEEN		12-MV-323753 (\$4.79)	PRORATION
	(\$19.31)	13-MV-324229 (\$14.52)	PRORATION
GONZALEZ LOPEZ ROSEMA S		12-MV-324672 (\$542.96)	ABATEMENT
	(\$969.04)	13-MV-325148 (\$426.08)	ABATEMENT
HAN MINGZHE		13-MV-326849 (\$41.52)	PRORATION
HEASLIP BRUCE C		13-MV-327515 (\$14.68)	PRORATION
HONDA LEASE TRUST		13-MV-329460 (\$25.90)	PRORATION

CLAIMS COMMITTEE MEETING

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HONDA LEASE TRUST		13-MV-328987 (\$169.02)	PRORATION
HONDA LEASE TRUST		13-MV-329076 (\$44.48)	PRORATION
	(\$264.90)	13-MV-329750 (\$220.42)	PRORATION
HONDA LEASE TRUST		13-MV-329851 (\$150.73)	PRORATION
	(\$363.68)	13-MV-329865 (\$211.95)	PRORATION
HONDA LEASE TRUST		12-MV-328491 (\$39.18)	PRORATION
	(\$448.39)	13-MV-329135 (\$409.21)	ABATEMENT
HONDA LEASE TRUST		13-MV-329450 (\$370.13)	PRORATION
	(\$690.10)	13-MV-329590 (\$319.97)	PRORATION
HONDA LEASE TRUST	(\$918.55)	13-MV-SEVERAL SEE BACK UP	PRORATIONS
HOPPEL BRUCE F		12-MV-329266 (\$109.16)	PRORATION
	(\$238.23)	13-MV-329916 (\$129.07)	PRORATION
INTERNATIONAL HEALTH CARE LLC		13-MV-331026 (\$466.11)	PRORATION
ISTVAN IMRE		13-MV-331164 (\$36.57)	PRORATION
JENSEN JOSEPH H		13-MV-331782 (\$267.39)	PRORATION
JP MORGAN CHASE BANK NA		13-MV-332546 (\$36.09)	PRORATION
KAMAL SHAH M		12-MV-331961 (\$345.10)	PRORATION
KAUL VIKRAM		13-MV-333216 (\$211.04)	ABATEMENT
KIBBEY CRISTINA A		13-MV-333716 (\$28.16)	PRORATION
KOCUM JOHN R JR		12-MV-368535 (\$107.76)	ABATED SENT TO EASTON
LACOMIS JAONNA M		13-MV-335217 (\$91.92)	PRORATION
LAGO DONALD R		13-MV-335281 (\$68.99)	PRORATION
LAMB NANCY		13-MV-335393 (\$12.15)	PRORATION
LEPETICH JOHN JR		12-MV-335586 (\$58.92)	ABATEMENT
LEVERICH DONALD JAMES		13-MV-336660 (\$34.91)	PRORATION
LOPEZ NATALY F		13-MV-337491 (\$131.97)	PRORATION

CLAIMS COMMITTEE MEETING**REFUNDS PROCESSED
CLAIMS COMMITTEE****APPROVED BY
TAX COLLECTOR****REPORTED TO
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MALHOTRA SANTOSH V		13-MV-338782 (\$141.72)	PRORATION
MCGURN ANDREW		13-MV-340849 (\$23.95)	PRORATION
MCKELVY ANNETTA		13-MV-340900 (\$36.16)	BAAD/ABATEMENT
MEDINA LORENA M		13-MV-341214 (\$60.29)	ABATEMENT
MENON PREMA		13-MV-341608 (\$17.79)	BAAD/ABATEMENT
MILLS ERIN OR RYAN C		13-MV-342276 (\$19.90)	PRORATION
	(\$118.77)	13-MV-342277 (\$98.87)	PRORATION
MYELANDE GEORGES		13-MV-331669 (\$92.60)	PRORATION
NISSAN INFINITI LT		13-MV-345903 (\$33.07)	PRORATION
NISSAN INFINITI LT		13-MV-345544 (\$282.69)	ABATEMENT
NISSAN INFINITI LT		13-MV-345255 (\$334.23)	PRORATION
	(\$593.45)	13-MV-345427 (\$259.22)	PRORATION
NISSAN INFINITI LT		12-MV-409103 (\$124.29)	PRORATION
	(\$735.65)	13-MV-345286 (\$611.36)	ABATEMENT
NISSAN INFINITI LT		13-MV-345142 (\$468.89)	PRORATION
	(\$982.88)	13-MV-345414 (\$513.99)	ABATEMENT
OCHOA AMPARO		13-MV-346663 (\$13.53)	PRORATION
OCHOA MORAN GILMAR J		12-MV-345585 (\$47.04)	PRORATION
ONETTO-WINDER MARTI		13-MV-347134 (\$163.09)	BAAD/ABATEMENT
PAPADOPOULOS GERI		13-MV-348172 (\$44.96)	BAAD/ABATEMENT
PERRY CLEVELAND S		13-MV-349553 (\$14.13)	PRORATION
PORSCHE LEASING LTD		13-MV-350684 (\$715.37)	PRORATION
PUTNAM LEASING CO I, LLC		13-MV-351345 (\$812.50)	PRORATION
RUBINSTEIN ARTHUR		13-MV-354787 (\$18.04)	BAAD/ABATEMENT
ROMAN-ARROYO DAVID		12-MV-352903 (\$87.58)	ABATEMENT

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RIVERA CHERYL R		11-MV-351529 (\$49.02)	ABATEMENT
	(\$100.74)	12-MV-351939 (\$51.72)	ABATEMENT
ROLAND JOHN E JR		12-MV-352848 (\$230.82)	ABATEMENT
ROYAL CLOSET INC		13-MV-354737 (\$76.68)	PRORATION
SANCHEZ RICARDO		13-MV-355716 (\$49.45)	PRORATION
SAVVIDIS DIMITRIOS A		13-MV-356333 (\$37.55)	PRORATION
SCAPPATURA SCOTT A		13-MV-356410 (\$110.23)	BAAD/ABATEMENT
SEE EDWARD A		13-MV-357066 (\$25.02)	PRORATION
	(\$111.27)	13-MV-357067 (\$86.25)	PRORATION
SINHA JESSICA		13-MV-358379 (\$19.29)	PRORATION
SMITH SEAN M		13-MV-358879 (\$33.19)	PRORATION
SMITHIES THELMA N		13-MV-358917 (\$71.17)	PRORATION
SPLAN DAVID P		12-MV-358308 (\$13.79)	PRORATION
STEWART ANDRE B		13-MV-360086 (\$257.50)	PAID ON WRONG BILL IN ERROR
SWIATEK PAWEL A		13-MV-360761 (\$81.48)	PRORATION
SYSTEMS MAINT CO INC		13-MV-360818 (\$137.33)	PRORATION
TEDDY'S TRANSPORTATION INC	(\$3,794.16)	13-MV-SEVERAL SEE BACK UP	BAAD/ABATEMENTS
THE PROCTER & GAMBLE DISTR COMPANY		13-MV-361770 (\$87.38)	PRORATION
THOTTEMPUDI SRINIVAS		13-MV-362068 (\$69.55)	PRORATION
	(\$181.64)	13-MV-362069 (\$112.09)	PRORATION
TOMEIO ROBERT M OR JANET A		13-MV-362408 (\$40.41)	BAAD/PRORATION
	(\$96.50)	13-MV-362410 (\$56.09)	BAAD/PRORATION
TOYOTA LEASE TRUST		13-MV-363324 (\$178.93)	PRORATION
TOYOTA LEASE TRUST		13-MV-363151 (\$218.19)	PRORATION
TOYOTA LEASE TRUST		13-MV-363219 (\$300.97)	PRORATION
TOYOTA LEASE TRUST		13-MV-363421 (\$561.43)	PRORATION
TOYOTA LEASE TRUST		13-MV-362836 (\$621.73)	PRORATION

CLAIMS COMMITTEE MEETING

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TRYGG KARIN M	13-MV-363748 (\$59.50)	PRORATION
VELASCO GALEN S	13-MV-365904 (\$11.12)	PRORATION
VESTERGAARD JESEN S	13-MV-366217 (\$122.97)	PRORATION
VW CREDIT LEASING LTD	13-MV-367076 (\$35.08)	PRORATION
WALLAK JOANNE C	12-MV-365774 (\$40.23)	PRORATION
WETMORE GARY K	13-MV-367985 (\$91.39)	PRORATION
WHEELS LT	13-MV-368056 (\$148.60)	PRORATION
USB LEASING LT	13-MV-364596 (\$171.36)	PRORATION
	13-MV-364610 (\$227.12)	PRORATION
	13-MV-364650 (\$97.94)	PRORATION
	13-MV-364675 (\$196.81)	PRORATION
	(693.23)	
YADALI KRUPI P	12-MV-367671 (\$258.07)	OVERPAYMENT
ZAKHAR THEODORE	13-MV-369618 (\$75.60)	BAAD/ABATEMENT
ZHANG EILEEN YUBO	13-MV-369853 (\$22.59)	PRORATION
KINGSVIEW ASSET MANAGEMENT	13-PP-201739 (\$76.25)	DUPLICATE BILLING
RENASCI ACADEMY OF HAIRDRESSING	11-PP-202708 (\$685.72)	COC ASSESSORS
TREASURE VENTURES LLC	13-PP-203332 (\$552.41)	ABATEMENTS
JERRYS HEIRS LLC	11-RE-113037 (\$285.00)	REMOVE SEWER USE FEE
	(570.00)	
RENZULLI GENEROSO	12-RE-113088 (\$285.00)	REMOVE SEWER USE FEE
	11-RE-122215 (\$285.00)	REMOVE SEWER USE FEE
	12-RE-122213 (\$285.00)	REMOVE SEWER USE FEE
	11-RE-122216 (\$570.00)	REMOVE SEWER USE FEE
	(1,710.00)	
RE: 4 & 10 RENZULLI RD	12-RE-122214 (\$570.00)	REMOVE SEWER USE FEE
THE THIRD TAXING DISTRICT	12-RE-102209 (\$4,172.24)	TAXABLE TO EXEMPT AS OF 11/25/13

CLAIMS COMMITTEE MEETING

REFUNDS PROCESSED
CLAIMS COMMITTEE

APPROVED BY
TAX COLLECTOR

REPORTED TO
CLAIMS COMMITTEE

SPECIAL REQUEST

EDSON REALTY INC

C/O MICROPHASE CORP

(\$22,491.60)

10-RE-107981 (\$9,712.00)

11-RE-107949 (\$7,966.00)

12-RE-107965 (\$4,813.60)

SEWER USE FEE CORRECTION

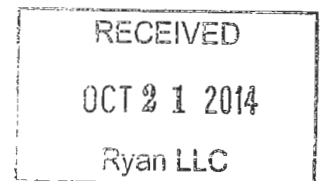
SEWER USE FEE CORRECTION

SEWER USE FEE CORRECTION

CAB EAST LLC

<u>Bill #</u>	<u>Plate #</u>	<u>Vin #</u>	<u>Vehicle</u>	<u>Refund Amt</u>
12-401464	128WKJ	1FMCU0GX3DUB42731	2013 FORD ESCAPE	\$372.58
12-401471	172YFU	2FMDK4KC0DBB49258	2013 FORD EDGE	\$382.15
12-401472	194YFU	1FMCU9J98DUD75132	2013 FORD ESCAPE	\$175.32
12-401475	330YYW	2FMDK4JCXDBC05191	2013 FORD EDGE	\$126.67
12-401477	362YLD	1FMCU0GX3DUD47336	2013 FORD ESCAPE	\$136.58
12-401478	407ZDD	1FMCU0GX9DUB76267	2013 FORD ESCAPE	\$ 81.16
12-401480	413WFP	1FMCU9J90DUC66535	2013 FORD ESCAPE	\$226.53
12-401486	442WAY	2FMDK4JC4DBB34277	2013 FORD EDGE	\$379.41
12-401487	445WCM	3FA6P0HR2DR316374	2013 FORD FUSION	\$141.40
12-401493	523YWH	2FMDK4JC1DBC05192	2013 FORD EDGE	\$129.02
12-401505	709XLK	3FAHP0JAOCR443555	2013 FORD FUSION	\$295.95
12-401530	942YDL	1FM5K8D80DGC93194	2013 FORD EXPLORER	\$169.66
12-401536	990XBB	1FTFX1EF6DFA84675	2013 FORD F150	\$231.45
12-900046	163YVK	1FM5K8D85DGC76343	213 FORD EXPLORER	\$204.60

Total - \$3,052.48



Daimler Trust

Bill #	Vehicle	plate #	Refund
13-314310	2011/MERZ C class	190 YVF	\$ 179.39
13-314315	2012/MERCE C300W4	210 ZFE	\$ 264.20
13-314409	2013/MERCE300W4	6ABHH6	\$ 309.74
13-314511	2011/MERZ E350	569 YRG	\$ 484.25
13-314517	2011/MERZ E350	462 ZJU	\$ 544.52
		Total	\$ 1782.10

Elite Limo Serv Inc dba Gardellas Elite Limo

<u>Bill #</u>	<u>Plate#</u>	<u>Vin#</u>	<u>Vehicle</u>	<u>Refund Amt</u>
13-318969	Z9887Z	2C3CA5CG1BH614302	2011 Chry 300	\$137.40
13-318970	Z9596Z	2C3CK5CV4AH262701	2010 Chry 300	\$240.19
13-318972	L4558L	1L1FM88W66Y636998	2006 Linc Town	\$101.81
13-318973	L6413L	1L1FM88W07Y628378	2007 Linc Town	\$ 85.00
13-318974	L6414L	2C3CCACGXCH252734	2012 Chry 300	\$198.17
13-318975	L6594L	1GYS4JEF1CR280635	2012 Cadi Escalade	\$ 57.33
13-318976	L6595L	4JGCB25E69A100310	2009 MerBenz	\$209.55
13-318977	L6920L	KMHGH4JH4DU067763	2013 Hyun Equus	\$122.56
13-318978	L6892L	2G61N5S32D9209491	2013 Cadi XTS	\$102.80
13-318979	Z2171Z	2C3CCAAG8DH519227	2013 Chry 300	\$195.71
13-318980	Z8212Z	2G61P5S31D9128945	2013 Cadi XTS	\$ 87.47
13-318981	L4420L	2C3CCACG2CH201065	2012 Chry 300	\$161.59
13-318983	Z5821Z	2LNHM82V79X629151	2009 Linc Town	\$ 84.45
13-318984	Z5518Z	1G6KH5E60BU113411	2011 Cadi DTS	\$144.93
13-318986	Z9035Z	2LNHM82V99X636506	2009 Linc Town	\$556.00
13-318988	L7259L	2C3CCACG8CH252733	2012 Chry 300	\$142.81
13-318990	L7791L	2LNHM82V09X633526	2009 Linc Town	\$225.36
13-318991	Z9581Z	2LNBL8CV6AX613969	2010 Linc Town	\$216.94
13-318994	Z5460Z	1FMFK20538LA46438	2008 Ford Exped	\$117.63
13-318997	L8120L	1LNHL9EK4DG616740	2013 Linc MKS	\$ 98.33
13-318999	Z2318Z	KMHGH4J1DU057742	2013 Hyun Equus	\$122.56

Total Refund - \$3,408.59

Financial Serv Uels Trust

Bill #	Vehicle	plate #	Refund
13-320941	2012/BMW X5	305 YTR	\$ 217.34
13-320955	2011/BMW 328iCV	338 YPF	\$ 268.12
13-321023	2013/mini Cooper	525 ZSL	\$ 448.67
13-321160	2011/mini Cooper	857 YMH	\$ 166.79
13-321161	2011/BMW 535 XI	858 WVD	\$ 332.23
13-321174	2013/BMW 535 XI	894 ZMX	\$ 363.21
13-321209	2011/BMW 535 XI	976 YNI	\$ 332.23
13-321217	2008/BMW 328 XICP	990 W20	\$ 225.31
13-321288	2011/BMW 328I	946 XNW	\$ 428.87
	Total		2,782.77

Bill #	Vehicle	plate #	Refund
			366 445.79
13-320868 ✓	2011/BMW 335I	166 YHZ	\$ 687.04
13-320929 ✓	2011/mini Cooper	296 YPN	\$ 83.39
13-320949 ✓	2012/BMW X5	323 YTR	\$ 217.34
13-320954 ✓	2011/BMW 335X1A	338WDW	\$ 213.44
13-320958 ✓	2011/BMW 328X1A	340 ZAE	\$ 257.98
13-320983 ✓	2013/BMW 335XI	403ZRD	\$ 602.27
13-321006 ✓	2011/BMW 535I	488 XJA	\$ 531.38
13-321107 ✓	2012/BMW X5	723 YSY	\$ 342.48
13-321128 ✓	2011/BMW 550I	759 WLY	\$ 711.39
		Total	\$ 3646.71

Financial SER VEH Trust

Bill #	Vehicle	plate #	Refund
		7/17-7/22 314881.82	
12-320484	2011/BMW Z4ROADS	✓ 109 YWK	\$ 147.23
12-320558	2011/BMW 335XI	✓ 306 RYH	\$ 309.14
12-320583	2011/BMW 328XI5	✓ 352 YFA	\$ 151.93
12-320645	2010/BMW 328XI	✓ 538XXD	\$ 337.95
12-320664	2011/BMW 328XCI	✓ 575 YDU	\$ 157.32
12-320693	2011/BMW 535IX	✓ 645 YON	\$ 527.95
12-320738	2009/BMW 3SERIES	✓ 764 X0J	\$ 571.79
12-320803	2010/BMW 328XI	✓ 951 XZF	\$ 464.60
12-320829	2013/BMW 328XI	✓ ZZ1379	\$ 737.49
12-320879	2010/BMW 528I	✓ 938 YKZ	\$ 485.07
12-404252	2010/BMW 328XIA	✓ 919SZF	\$ 169.22
		73444.06 12/31/13	
	Total		\$ 4,059.69

Honda Lease Trust

<u>Bill #</u>	<u>Plate #</u>	<u>Vin#</u>	<u>Vehicle</u>	<u>Refund Amt</u>
13-329289	374YXB	2HGFB2F89CH515142	2012 Honda Civic	\$ 56.62
13-329297	382YNX	2HGFA1F51BH542174	2011 Honda Civic	\$207.20
13-329623	784YVS	JH4CU2F62BC003748	2011 Acura TSX	\$ 73.62
13-329638	804YRV	5J6RE4H7XBL065662	2011 Honda CRV	\$ 73.71
13-329676	842YJW	5J6RM4H39DL077725	2013 Honda CRV	\$ 74.78
13-329715	886YDY	5FRYD4H41EB007844	2014 Acura MDX	\$400.34
13-329767	919ZfZ	1HGCS1B84CA004536	2012 Honda Accord	\$ 32.28

Total Refund - \$918.55

TEDDY'S TRANSPORTATION, INC

BILL#	VEHICLE	PLATE#	REFUND
13-361410	2013/LINC MKS	L7219L	\$86.00
13-361412	2013/LINC MKS	Z2150Z	\$177.92
13-361413	2013/LINC MKS	L3855L	\$188.31
13-361414	2010/LINCMKT	L1965L	\$157.67
13-361415	2014/LINC MKS	L2643L	\$251.57
13-361416	2012/LINC MKT	L3862L	\$270.32
13-361418	2011/LINC NAVIGATO	L4924L	\$247.62
13-361419	2010/LINC MKT	L6131L	\$197.49
13-361420	2012/LINC MKT	L6940L	\$245.13
13-361422	2010/LINC MKT	L7748L	\$206.78
13-361423	2010/LINC MKT	L7804L	\$197.49
13-361424	2010/LINC MKT	L7805L	\$197.49
13-361425	2008/CHEV G3500	5426	\$142.51
13-361426	2010/LINC TOWN CAR	Z9454Z	\$168.43
13-361427	2010/LINC MKT	Z9557Z	\$197.49
13-361428	2013/LINC MKS	L3853L	\$18.78
13-361430	2013/LINC NAVIGATO	L6695L	\$18.78
13-361432	2014/LIN MKS	L7467L	\$18.78
13-361434	2014/LINC MKS	L7699L	\$18.78
13-361435	2011/LINC MKT	L7700L	\$64.25
13-361437	2013/CADI ESCALADE	5736CR	\$18.78
13-370118	2013/LINC MKS	L1940L	\$73.14
13-370119	2010/LINC MKT	L4829L	\$144.82

13-370121	2011/LINC NAV IGATO	L7826L	\$258.49
13-361438	2013/LINC MKS	L8077L	\$86.00
13-370122	2013/LINC MKS	L8076L	\$122.56
13-361439	2013/CADI ESCALADE	5738CR	\$18.78
		TOTAL	\$3,794.16

**TAX COLLECTOR'S REPORT
OCTOBER 31, 2014**

FISCAL YEAR 2014-2015 (2013 GRAND LIST)	ORIGINAL LEVY	ADJ. TAX COLLECTIONS JUN 14 - OCT 14	COLLECTION %	CORRECTED LEVY*	COLLECTION %
AUTOMOBILE-REGULAR	\$16,706,950.43	\$14,172,429.24	84.83%	\$16,463,823.96	86.08%
PERSONAL PROPERTY	\$17,794,935.82	\$9,437,843.19	53.04%	\$17,734,778.98	53.22%
REAL ESTATE	<u>\$257,672,948.38</u>	<u>\$129,394,117.44</u>	<u>50.22%</u>	<u>\$257,570,381.93</u>	<u>50.24%</u>
TOTAL TAX	\$292,174,834.63	\$153,004,389.87	52.37%	\$291,768,984.87	52.44%
SEWER USE	\$13,851,424.00	\$7,017,428.66	50.66%	\$13,770,623.00	50.96%
IPP FEE	\$191,250.00	\$176,971.11	92.53%	\$226,250.00	78.22%
FISCAL YEAR 2013-2014 (2012 GRAND LIST)		JUN 13 - OCT 13			
AUTOMOBILE-REGULAR	\$15,711,222.28	\$13,294,287.36	84.62%	\$15,477,933.77	85.89%
PERSONAL PROPERTY	\$15,339,628.48	\$8,047,993.90	52.47%	\$15,282,673.78	52.66%
REAL ESTATE	<u>\$249,768,582.86</u>	<u>\$124,935,367.58</u>	<u>50.02%</u>	<u>\$249,615,170.40</u>	<u>50.05%</u>
TOTAL TAX	\$280,819,433.62	\$146,277,648.84	52.09%	\$280,375,777.95	52.17%
SEWER USE	\$13,257,264.00	\$6,532,260.67	49.27%	\$13,233,024.00	49.36%
IPP FEE	\$230,750.00	\$178,623.24	77.41%	\$229,000.00	78.00%
TAX DIFFERENCE 2013 G.L. vs. 2012 G.L. INCREASE/(DECREASE)	<u>\$11,355,401.01</u>	<u>\$6,726,741.03</u>	<u>0.28%</u>	<u>\$11,393,206.92</u>	<u>0.27%</u>
SEWER DIFFERENCE 2013 G.L. vs. 2012 G.L. INCREASE/(DECREASE)	<u>\$594,160.00</u>	<u>\$485,167.99</u>	<u>1.39%</u>	<u>\$537,599.00</u>	<u>1.60%</u>
IPP DIFFERENCE 2013 G.L. vs. 2012 G.L. INCREASE/(DECREASE)	<u>(\$39,500.00)</u>	<u>(\$1,652.13)</u>	<u>15.12%</u>	<u>(\$2,750.00)</u>	<u>0.22%</u>

<u>BACK TAXES COLLECTED</u>	FISCAL YR 2013-2014 (JUL 14 - OCT 14)	FISCAL YR 2012-2013 (JUL 13 - OCT 13)	CUR YR vs. PRIOR YR INC/(DEC)
PRIOR TAXES	\$1,927,388.75	\$794,697.39	\$1,132,691.36
PRIOR SEWER USE FEE	\$94,770.99	\$67,768.28	\$27,002.71
PRIOR IPP FEE	<u>\$3,567.18</u>	<u>\$4,436.35</u>	<u>(\$869.17)</u>
TOTAL PRIOR TAX, SEWER & IPP	\$2,025,726.92	\$866,902.02	\$1,158,824.90
CURRENT INTEREST	\$192,634.44	\$171,461.75	\$21,172.69
PRIOR INTEREST	\$474,851.04	\$339,530.00	\$135,321.04
SEWER USE FEE INTEREST	\$31,847.24	\$20,673.88	\$11,173.36
IPP FEE INTEREST	<u>\$1,509.09</u>	<u>\$2,319.72</u>	<u>(\$810.63)</u>
TOTAL INTEREST COLLECTED	\$700,841.81	\$533,985.35	\$166,856.46
PRIOR LIEN FEE	\$9,384.00	\$6,891.69	\$2,492.31
CURRENT LIEN FEE	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL LIEN FEE COLLECTED	\$9,384.00	\$6,891.69	\$2,492.31
MISC FEES COLLECTED	\$129,587.29	\$25,502.02	\$104,085.27
TOTAL PRIOR TAX, ALL INTEREST & ALL FEES	\$2,865,540.02	\$1,433,281.08	\$1,432,258.94

* CORRECTED LEVY INCLUDING CERTIFICATES OF CORRECTION

Responsible Bidders:

It is the policy of the City of Norwalk to award to the lowest responsible bidders for any contract. Any person or organization is deemed not to be a responsible bidder if such bidder:

- (1) is not an equal opportunity employer;
- (2) has been found by any court or administrative body of competent jurisdiction to be in violation of the National Labor Relations Act or State of Connecticut Department of Labor regulations concerning wage rates or local preference and relevant derivative regulations and such violation continues to exist as of the date of the contract award;
- (3) is in arrears to the City of Norwalk or any of its related entities upon any debt or contract or is in default of any obligation to the City of Norwalk or any of its related entities, including by way of example any payment for real or personal property taxes, sewer use charges, parking fees or penalties, permit fees or penalties, payment for services (e.g. flagging and traffic control);

The payment of any such obligation or debt owed to the City of Norwalk or any related entity shall be a condition precedent to the award of any contract for the performance of work or furnishing of any services, equipment or materials to the City. The purchasing Agent may require, prior to an award, written certification in a form acceptable to the City, indicating that any such obligation or debt has been paid in full, including all interest owed thereon and all applicable penalties.

Such payment shall not, however, preclude the City from considering the nature and amount of such debt owed (despite its having been paid) as bearing on a determination of the bidder's responsibility.

Notwithstanding the above, the City may, in its discretion, determine a bidder not to be responsible despite the payment of all debts and obligations if such bidder has a history of nonpayment of debts or a repeated pattern of such at any point within the past five (5) years.

The City reserves the right to reject any or all bids and /or bidders as it may consider to be in its best interests or when it is determined that the public interest would be served by doing so.

Whenever any contract is not awarded to the lowest bidder, the City will provide a statement of the reasons for such rejection.

No transaction that is essentially a unit shall be divided for the purpose of evading the purpose and intent of this article.

I. **BID DOCUMENTS**

Bid Policy

Sec. 23-18.4.1 Set-off of property taxes owed to City.

Pursuant to Section 12-146b of the Connecticut General Statutes, as amended, the City shall have the right to set-off or withhold any payment, or portion thereof, due to any business enterprise pursuant to any contract or purchase order if any taxes levied by the City against any property, both real and personal, owned by such business enterprise are delinquent and have been so delinquent. Provided, however, that no such amount withheld shall exceed the amount of tax, plus penalty, lien fees and interest, outstanding at the time of withholding.

Pursuant to Connecticut General Statutes, Section 12-146b, the contractor agrees that the City shall have the right to set-off or withhold any payment, or portion thereof, due the contractor under this Agreement, for and up to the amount of any taxes, penalties, lien fees and delinquent interest that have been levied by the City against any property of the contractor, both real and personal, provided such taxes owed by the contractor are delinquent .



THE OAK HILLS PARK AUTHORITY

ECONOMIC ANALYSIS

PRO FORMA ANALYSIS AND METHODOLOGY

The OHPA authority developed Proforma financial statement projections for both the improvements discussed herein and an accretive analysis for the facility as a whole.

The assumptions are based upon numerous sources and metrics considered to be golf industry standards. Certain assumptions and information integral to the analysis have been made and include the following:

- Golf Demographic and economic data information was obtained from Forecast Golf Group, a Practice Range consulting company headquartered in Glen Allen, VA. Included in these reports were certain market characteristics for zip codes within a 20 minute drive (10 Mile radius) of Oak Hills Park including golf population and range patron estimates, ball sales estimates and golf participation indices all by community.
- Additional information came from "Profit & Expense Standards For Successful Golf Driving Ranges" by James E. Turner
- Historic Round Play for the years 2003-2013 at Oak Hills Park
- Revenue assumptions underlying the forecasts were from several reputable sources. This included analyzing existing and proposed facilities lease data for the restaurant and the tennis center, surveying identified competing ranges in Fairfield County conducted by our Golf Professional, review of publically available financial statements from competing golf facilities, consultation with golf professionals and economic forecasts provided by them and reviewing data available from the NGF and the GRAA.
- Operating Expenses used in the Analysis were based on Vendor estimates for the first year, Stamford Golf Authority (SGA) actual data, and comp range date. Those were analyzed and projected forward and compared for reasonableness based on comparable data described above.
- Replacement reserves were calculated based on standard real estate industry methodology using actual estimated costs for turf, nets, poles, and equipment.
- In the event of an economic downturn, the business may have a decline in its revenues. However, the pricing point for the OHPA Golf Learning Center is low and should be attractive to range patrons no matter the economic conditions. The success with the SGA range in Stamford over the past few years bears this out. In order to provide for this economic sensitivity, Income and Expense forecasts were made based on a Base Case, Worst case, and Best Case scenarios. These in turn were compared to the projections provided by the third party range proposals. The Base Case analysis utilizes the average of potential revenues generated from the metrics used. The Best and Worst Cases are the max and minimum revenues generated from those same metrics.



THE OAK HILLS PARK AUTHORITY

GENERAL ASSUMPTIONS

The pages that follow are a summary of the general assumptions that were used in developing the cash flow analysis for the Golf Learning Center and Oak Hills as a facility. Included for review are the following:

- Debt History of Oak Hills
- Proposed Debt Structure
- Forecast Golf Consulting Radius Study
- Comparable Range Facility Analysis
- Revenue and Expense Assumptions
- Cash flow Projections
 - Base Case with metrics
 - Optimistic Case with metrics
 - Worse Case with metrics
 - TDRS Projections with metrics
- Accretive Analysis
 - Oak Hills Park Authority Future Cast was used as the basis of the analysis incorporated our base case analysis.

DEBT HISTORY
#REF!



GENERAL

The City issued bonds and bond anticipation notes (the "notes") totaling \$2,500,000 for the development of a driving range, restaurant and associated facilities at the Park. The notes are a general obligation of the City and the City will pledge its full faith and credit to pay the principal and interest. The Authority is obligated to repay, as rent to the city, all such notes and any other fees and expenses associated with the notes. During the year ended June 30, 2013 the Authority paid \$218,346 as rent to the City.

The Authority is required to pay as additional rent to the City an amount equal to 50% of the Park's net operating revenues, as defined, up to \$200,000, plus 75% of the next \$200,000 of net operating revenues and 80% of the net operating revenues which exceed \$400,000. No additional rent was paid to the City during the year ended June 30, 2013.

During the initial five years of the lease, an amount equal to five percent of the Authority's operating budget was required to be deducted from net operating revenues and placed in a separate fund to be used only in emergencies to cover expenses of the Park. Commencing in year six of the lease and continuing thereafter throughout the term of the lease, a capital account may be maintained throughout the term of the lease into which up to \$250,000 may be deposited annually.

In May 2012 the Authority entered into an agreement for the lease of its fleet of golf carts which requires annual payments of \$47,982 through June 30, 2017. The agreement allows the Authority to purchase the equipment at a price equal to the fair market value at the end of the term of the lease.

The Authority leases its restaurant facility for the operation of a full-service, family style public restaurant, grille room, and catering and concession facilities. The term of the lease is for five years through January 2018 and grants the lessee an option to extend the term of the lease for two periods of five years. During the year ended June 30, 2013 rent income was \$102,975. In addition, the Authority leases its tennis facility for \$30,000 per tennis season.

LONG TERM LIABILITIES

Long-term liabilities consist of loans financed through the City which is comprised of the Restaurant Debt, Irrigation Debt, Paving Debt, Capital Debt and Operating Debt (the "City Debt") and commercial financing.

Restaurant Debt

In connection with the construction of the restaurant facility referred to above, in January 2005 the Authority executed a loan and promissory note in the amount of \$2,200,000 with the City of Norwalk, with interest at 4.5%. The agreement required semi-annual payments of principal and interest of \$93,272, with a final payment in July 2025.

Pursuant to the Restaurant Debt agreement the Authority funded a debt reserve account maintained by the City in the amount of \$200,000 as security for the repayment of the Restaurant Debt.

The Restaurant Debt is secured by an assignment of the rental income received by the Authority from the rental of the restaurant and the net rental income generated from the rental of carts and equipment at the Park.

Irrigation Debt

In the City of Norwalk bond issue of 1999, the City financed \$990,000 to fund the installation of an irrigation system, with interest at 5% per annum, which required annual principal payments of \$78,158 plus interest through January 2012, and payments of \$91,184 plus interest in January 2013 and January 2014.

Paving Debt

During the year ended June 30, 2009 the Authority financed the paving of cart paths which was financed by the City of Norwalk. The agreement required annual payments of principal and interest of \$12,031 commencing July 2011 through July 2020, with interest at 4% per annum.

Amendments to Loan Agreements with the City of Norwalk

In August 2011 the City amended the terms of the Restaurant Debt, the Irrigation Debt and Paving Debt (the "second amended agreement"). The second amended agreement required the payment of principal and interest of \$131,695 by May 31, 2011, the payment of principal and interest in the amount of \$183,762 by September 1, 2011 and, thereafter, annual payments of principal and interest of \$217,768 through September 2025.

The second amended agreement allowed the Authority to utilize \$232,523, which included interest earned, of the debt reserve account maintained by the City to pay the debt obligations due to the City through January 15, 2011 and required the Authority to replenish the reserve account by \$40,000 annually commencing September 2011 through September 2015.

The second amended agreement restricts the Authority from incurring capital expenses or debts in excess of \$5,000 until and unless the current year debt service payment and debt reserve account payment due during such fiscal year period have been paid in full and no obligation under the amended debt agreement remains due under its terms, restricted wage increases through June 30, 2012 and required an increase in certain user fees in all fiscal years through the 2016 golf season.

In August 2012 the Authority and the City entered into a third amended agreement which modified the payment terms of the second amended agreement. The third amended agreement required payment of interest of \$178,346 by September 2012 and, thereafter, requires annual payments of principal and interest in the amount of \$161,647 commencing September 1, 2013 with the final payment due in September 2036. The terms of the second amended agreement relating to the replenishing of the debt reserve account, the restrictions relating to incurring capital expenditures and debt in excess of \$5,000, restrictions on wage increases and the increase in certain user fees remain unchanged.

Capital Debt

In August 2012 the Authority entered into an agreement with the City in the amount of \$150,000 for the financing of capital improvements, with an interest rate of 1.9%. Payments of principal and interest in the amount of \$16,612 are due annually commencing September 2013 through September 2022. Upon a default by the Authority of its repayment obligation, the City has a right to the assignment of rental income received by the Authority from the rental of the restaurant and the net rental income generated by the rental of carts and equipment at Oak Hills Park.

Operating Debt

In March 2013 the Authority entered into an agreement with the City in the amount of \$150,000 for the financing of operating expenses, with an interest rate of 1.9%. Principal and interest in the amount \$14,474 was paid July 2013, and payments of principal and interest of \$16,612 is due annually July 2014 through July 2022. Upon a default by the Authority of its repayment obligation, the City has a right to the assignment of rental income received by the Authority from the rental of the restaurant and the net rental income generated by the rental of carts and equipment at Oak Hills Park.

Commercial Financing

During the fiscal year ended June 30, 2008 the Authority financed the acquisition of maintenance equipment under an agreement which required monthly payment of principal and interest of \$1,010 through September 2012, with interest at 11 percent. The finance agreement is secured by the equipment financed.

In July 2010 the authority financed the acquisition of maintenance equipment under an agreement which requires annual payments of principal and interest of \$32,400 through July 2015, with interest at 4.75 percent. The finance agreement is secured by the equipment financed.

In July 2012 the Authority entered into an agreement for the financing of maintenance equipment which requires annual payments of \$28,996 through September 2017. The agreement is secured by the equipment financed and includes a purchase option for \$1 at the expiration of the agreement.

Long-term liability activity for the City debt and commercial financing for the year ended June 30, 2013 was as follows:

	City Debt	Commercial Debt	Total Debt
Beginning balance	\$2,329,176	\$94,371	\$2,423,547
Additions	\$299,997	\$126,845	\$426,842
Reductions	\$0	-\$49,668	-\$49,668
Ending balance	\$2,629,173	\$171,548	\$2,800,721
Due within one year	\$82,995	\$46,943	\$129,938

FORECAST GOLF 10 MILE RADIUS STUDY



*Stamford includes the City of Stamford, Pound Ridge, and South Salem

*Norwalk includes the City of Norwalk, Towns of Westport, Wilton, New Canaan and Darien. Norwalk Golf Participation is 8,540 rounds

*Fairfield includes the Town of Fairfield and Weston

No.	Facility	Bays	EST Population - 2011	EST Golf Population	Est 2013 Golf Rounds	Golf Partc. Rate	Rounds Per Golfer	Balls per stall @ Regional Average Cost per stall	Estimated Range Patrons	Forecast Fair Share by Stall	Market Penetration Rate
1	Stamford	46	136,519	13,600	56,000	10.0%	4.1	136,483	7,530	53.5%	148.0%
2	Greenwich	15	61,782	8,544	40,000	13.8%	4.7	50,125	4,729	17.4%	54.3%
3	Fairfield	25	70,242	8,679	40,749	12.4%	4.7	36,090	4,804	29.1%	39.1%
4	Norwalk	36	155,595	20,492	34,053	13.2%	1.7		11,342		

3	Existing Ranges	86	268,543	30,823	136,749	11.5%	4.4	74,233	17,063	70.5%	100.0%
1	Norwalk	36	155,595	20,492	34,053	13.2%	1.7	0	11,342	29.5%	0.0%
		122	424,138	51,315	170,802	12.1%		74,233	28,405	100.0%	100.0%
2	Western Fairfield	61	353,896	42,636	96,000	12.0%	3.7	93,304	23,601	70.9%	124.9%
1	Eastern Fairfield	25	70,242	8,679	40,749	12.4%	1.7	36,090	4,804	29.1%	39.1%

No.	Facility	Bays	Forecasted Rev/yr by Zip code	Forecasted Rev/yr by Stall	Actual Rev/YR	Forecast Rev by Zip Code Per Golfer	Forecast Rev by Zip Code Per Range Patron	Forecast Rev / Yr/ Stall	Forecast Rev Per Yr/ Round Played	Actual Rev Per Golfer	Actual Rev Per Range Patron	Actual Per Stall
1	Stamford	46	\$330,949	\$670,447	\$835,000	\$24.33	\$43.95	\$14,575	\$11.97	\$61.40	\$44.25	\$18,152
2	Greenwich	15	\$208,971	\$218,624	\$100,000	\$24.46	\$44.19	\$14,575	\$5.47	\$11.70	\$21.15	\$6,667
3	Fairfield	25	\$212,307	\$364,374	\$120,000	\$24.46	\$44.19	\$14,575	\$3.04	\$13.83	\$24.98	\$4,800
4	Norwalk	36	\$501,218			\$24.46	\$44.19		\$14.72		Incl with Stamford	
	Existing Ranges	86	\$752,227	\$1,253,445	\$1,055,000	\$24.40	\$44.09	\$14,575	\$9.17	\$20.56	\$37.14	\$12,267
	Norwalk	36	\$501,218	\$0	\$0	\$24.46	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0
		122	\$1,253,445	\$1,253,445	\$1,055,000		\$44.13		\$9.17	\$20.56	\$37.14	\$12,267
2	Western Fairfield	61	\$539,920	\$889,071	\$935,000	\$12.66	\$22.88	\$14,575	\$9.26	\$21.93	\$39.62	\$15,328
1	Eastern Fairfield	25	\$212,307	\$364,374	\$120,000	\$24.46	\$44.19	\$14,575	\$8.94	\$13.83	\$24.98	\$4,800

**FAIRFIELD COUNTY MUNI GOLF COURSE COMPARABLE
RANGES - 10 MILE RADIUS**



Facility	Holes	Bays	Indoor	Heat	Lights	length	Prices/balls	Overhead	Ownership
Sterling Farms (Stamford)	18	46	YES	YES	NO	230	\$8/60 and \$11/100	\$156,400	City
Griff Harris (Greenwich)	18	15	NO	NO	NO	250	\$12/90 and \$6/45	\$20,000	City
Smith Richardson (Fairfield)	18	25	NO	NO	NO	300	\$5/40	\$110,000	City

Comments:

According to Forecast Golf, ranges attract users from a maximum 10 mile radius / 20 minute drive time. These ranges were determined to be the competitive set

Griffith E. Harris

As per Joe Felder Griff Harris ranges are a dying business due to economy and cost of range buckets. People are actually splitting buckets. State regulations and extreme liability costs restrict ability to build double decker. Two level ranges are generally built with lower level underground.

Smith Richardson

The cost of doing business for range is astronomical. Between net repairs, ball loss, cashiers, ball cost and retrieval. After expenses the range breaks even. City owns range.

Sterling Farms

City owned range. The average revenue from the range for the past two years is approximately \$805,000 and that is generally the average for the past 6 years based on audited financial statements for the SGA.

CASH FLOW ASSUMPTIONS

GROSS REVENUE

Round Play

15 Year CYE Revenue Round Play History - Oak Hills Park

Month	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Avg. Rounds
TOTAL	50,090	51,020	51,405	41,134	43,771	45,778	45,616	44,450	45,475	42,413	40,150	33,726	32,874	34,053	8,315	42,449

Average Rounds - 11 Years	42,997
Minimum	32,874
Maximum	51,405
Average Rounds 2009-2013	36,643

YEAR	2014	2015	2016	2017	2018
Projected Rounds	34,955	38,450	40,375	42,400	44,500
Increases Yrs 1-5	As Shown Annual Round Growth Per OHPA 3 year Budgetcast				
Increases Thereafter	1.00%				

Income Growth Rate **2.00%** Per Annum based in 3 year budgetcast for Oak Hills; Practice Range only

Restaurant Revenue **\$6,000** Revenue per months vs. 10% of Gross Revenue. Assumes Rent increases 15% EOY 5

	2014	2015	2016	2017	2018
Tennis Revenue	\$35,000	\$40,000	\$45,000	\$50,000	\$51,000
	Rent based on actual lease in place that expires in 2017				
	Rent Increase per annum after that 2.00%				

Range Income

Metrics Used For Revenue Calculation

Proj 1st YR Golf Fee Revenue (2014)	\$1,467,153	FYE 2014 as Budgeted.
Total No. Bays	36	Total Proposed Bays at Oak Hills.
No. Range Patrons	11,342	Forecast Golf
Rounds - 2015	38,450	Average Rounds 2012&2013 plus 1,000 rounds
Fair Share - Bays	29,519	Total Proposed Oak Hills Bays to Total Available Bays
Market Penetration	135.00%	Based ON AVERAGE ACTUAL FOR COMP RANGES: WESTERN FAIRFIELD
Projected Total Market Revenue	\$1,253,445	Forecast Golf - Total Market Potential
Revenue Per Ball	\$0.133	Based on Actual from COMP Survey WESTERN FAIRFIELD and GRAA Comps
AVERAGE Balls Per Bucket	60	GRAA Statistics
Per Bucket Per Round Played	1.75	Based on Actual buckets sold from Comp Survey
Forecasted Dollars Per Range Patron	\$39.62	Forecast Golf - Western Fairfield
Revenue Per Stall	\$15,325	Based ON AVERAGE ACTUAL FOR COMP RANGES: WESTERN FAIRFIELD
Average Balls sold per Stall at revenue per ball	120,000	Based ON AVERAGE ACTUAL FOR COMP RANGES: WESTERN FAIRFIELD
Revenue Per Golfer	\$21.93	Based on Western Fairfield Actual
Revenue Per Golf Round	\$12.00	Based on Forecast Golf

Total Projected Revenues	Year 1	Per Round	Per Patron	Per Stall
Forecast Golf Projection by Zip Codes	\$501,218	\$13.04	\$44.19	\$13,923
Per Fair Share Market Penetration	\$499,500	\$12.99	\$44.04	\$13,875
Revenue Per Stall	\$552,000	\$14.36	\$48.67	\$15,333
Revenue Per Golfer	\$449,386	\$11.69	\$39.62	\$12,483
Per Bucket Per Round Sold	\$537,000	\$13.97	\$47.35	\$14,917
Per Ball Sold	\$478,800	\$12.45	\$42.21	\$13,300
Per Round Played	\$461,400	\$12.00	\$40.68	\$12,817
Annual Dollars Per Patron	\$449,336	\$11.69	\$39.62	\$12,482
Average Potential Revenue	\$491,000	\$12.77	\$43.29	\$13,639
Minimum Revenue Potential	\$449,000			
Maximum Potential Revenue	\$552,000			
Fair Share - Revenue	48.02%			
Market Penetration	162.75%			

EXPENSE PROJECTIONS

#REF!



STERLING FARMS RANGE METRICS

	2013	2012	2011	Avg
Estimated Rounds	56,000	56,000	54,118	55,059
Expense Ratio - Range	19.81%	31.86%	41.49%	36.67%
Per Stall	\$4,051	\$5,787	\$6,843	\$6,315

PROJECTED OPERATING COSTS - BASED ON MATERIALS PROVIDED BY THE VENDORS, COMPARABLES, ETC

PLEASE NOTE THAT NUMBERS SHOWN IN BLUE AND WILL BE CHANGED AUTOMATICALLY IN CASH FLOW ANALYSIS TO ALLOW FOR SENSITIVITY ANALYSIS

ITEM		COST	PGI	PER STALL
1	SALARY BASED ON ONE FULL TIME EMPLOYEES AT 11 HOURS/DAY FOR 345 DAYS/YEAR AT \$15.00/HOUR INCLUDING BENEFITS	\$57,000	11.6%	\$1,583
2	CASUALTY AND LIABILITY INSURANCE -Percent of Gross Sales	\$9,500	1.9%	\$264
3	REPAIRS AND MAINTENANCE	\$14,500	3.0%	\$403
4	UTILITIES: PROPANE GAS AND ELECTRIC	\$7,000	1.4%	\$194
5	SUPPLIES - Percent of Gross Revenues based on Sterling Farms	\$24,000	4.9%	\$667
6	MARKETING/ADVERTISING - PERCENT of GROSS Sales	\$9,500	1.9%	\$264
7	ADMINISTRATIVE FEES - For Bank Charges and Professional Fees	\$14,500	3.0%	\$403
	TOTAL EXPENSES	\$136,000	27.7%	\$3,778
6	ANNUAL REPLACEMENT RESERVES	\$36,400	7.4%	\$1,011
	SYNTHETIC TURF - FAIRWAYS AND GREENS CURRENT COST \$350,000 INFLATING 2% PER YEAR - ASSUMES 3.5% WACC, 15 YR TERM	\$24,400	5.0%	\$678
	NETTING - TOTAL COST \$75,000 INFLATING 2% PER YEAR - ASSUMES 3.5% WACC 15 YR TERM	\$5,250	1.1%	\$146
	Equipment - \$65,100 cost Inflating 2% per year 3.5% WACC 10 YR TERM	\$6,750	1.4%	\$188
11	YEARLY TOTAL OPERATING EXPENSES	\$172,400	35.1%	\$4,789

ESTIMATED EXPENSE RATIO

BEFORE RESERVES	27.70%
AFTER RESERVES	35.11%
EXPENSE GROWTH RATE - NON RESERVES	2.00%
OHPA Discount Rate	4.00%

Restaurant Expenses The lease is NN except for building insurance and structural
 Assume **\$0.50** psf
 SF **5,900** sf

Tennis Expenses Assumed to be NNN

**OHPA CASH FLOW PROJECTIONS - BASE CASE
GOLF SCHOOL**



		Proforma Profit and Loss (Yearly)									
		YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
NO. ROUNDS AT PARK		38,450	37,981	42,400	44,500	44,945	45,394	45,848	46,307	46,770	47,238
RANGE PATRONS		11,342	11,204	12,507	13,127	13,258	13,390	13,524	13,660	13,796	13,934
GROSS REVENUES											
	Golf School	\$245,500	\$500,820	\$510,836	\$521,053	\$531,474	\$542,104	\$552,946	\$564,005	\$575,285	\$586,790
	Tennis	\$40,000	\$45,000	\$51,000	\$52,020	\$53,060	\$54,122	\$55,204	\$56,308	\$57,434	\$58,583
PGI		\$285,500	\$545,820	\$561,836	\$573,073	\$584,535	\$596,225	\$608,150	\$620,313	\$632,719	\$645,373
OPERATING EXPENSES											
	Restaurant Expense	\$2,950	\$2,950	\$2,950	\$2,950	\$2,950	\$2,950	\$2,950	\$2,950	\$2,950	\$2,950
	Tennis Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Salary and Benefits	\$0	\$57,000	\$58,140	\$59,303	\$60,489	\$61,699	\$62,933	\$64,191	\$65,475	\$66,785
	Repairs and Maintenance	\$0	\$14,500	\$14,790	\$15,086	\$15,388	\$15,695	\$16,009	\$16,329	\$16,656	\$16,989
	Insurance	\$0	\$9,690	\$9,884	\$10,081	\$10,283	\$10,489	\$10,699	\$10,913	\$11,131	\$11,353
	Utilities	\$0	\$7,000	\$7,140	\$7,283	\$7,428	\$7,577	\$7,729	\$7,883	\$8,041	\$8,202
	Marketing	\$0	\$9,500	\$9,690	\$9,884	\$10,081	\$10,283	\$10,489	\$10,699	\$10,913	\$11,131
	Supplies	\$0	\$24,000	\$24,480	\$24,970	\$25,469	\$25,978	\$26,498	\$27,028	\$27,568	\$28,120
	Administrative Fees	\$0	\$14,500	\$14,790	\$15,086	\$15,388	\$15,695	\$16,009	\$16,329	\$16,656	\$16,989
	TOTAL OPERATING	\$2,950	\$139,140	\$141,864	\$144,642	\$147,476	\$150,366	\$153,315	\$156,322	\$159,390	\$162,518
EBITDA		\$282,550	\$406,680	\$419,973	\$428,431	\$437,059	\$445,859	\$454,835	\$463,991	\$473,330	\$482,855
REPLACEMENT RESERVES											
	Turf	\$12,200	\$24,400	\$24,400	\$24,400	\$24,400	\$24,400	\$24,400	\$24,400	\$24,400	\$24,400
	Netting	\$2,625	\$5,250	\$5,250	\$5,250	\$5,250	\$5,250	\$5,250	\$5,250	\$5,250	\$5,250
	Equipment	<u>\$3,375</u>	<u>\$6,750</u>	<u>\$6,750</u>	<u>\$6,750</u>	<u>\$6,750</u>	<u>\$6,750</u>	<u>\$6,750</u>	<u>\$6,750</u>	<u>\$6,750</u>	<u>\$6,750</u>
	TOTAL RESERVES	\$18,200	\$36,400	\$36,400	\$36,400	\$36,400	\$36,400	\$36,400	\$36,400	\$36,400	\$36,400
TOTAL CF BEFORE DEBT		\$264,350	\$370,280	\$383,573	\$392,031	\$400,659	\$409,459	\$418,435	\$427,591	\$436,930	\$446,455
ANNUAL DEBT SERVICE		\$146,634	\$271,341	\$271,341	\$271,341	\$271,341	\$271,341	\$271,341	\$271,341	\$271,341	\$271,341
NET CASH FLOW		\$117,717	\$98,939	\$112,231	\$120,690	\$129,318	\$138,118	\$147,094	\$156,250	\$165,588	\$175,114
RETURN ON COST - BEFORE RESERVES		8.19%	11.79%	12.17%	12.42%	12.67%	12.92%	13.18%	13.45%	13.72%	13.99%
RETURN ON COST		7.66%	10.73%	11.12%	11.36%	11.61%	11.87%	12.13%	12.39%	12.66%	12.94%
METRICS											
YIELD											
NO. ROUNDS AT PARK		38,450	37,981	42,400	44,500	44,945	45,394	45,848	46,307	46,770	47,238
RANGE PATRONS		11,342	11,204	12,507	13,127	13,258	13,390	13,524	13,660	13,796	13,934
ESTIMATED BUCKETS		23,606	48,156	49,119	50,101	51,103	52,125	53,168	54,231	55,316	56,422
BUCKETS PER ROUND SOLD		0.61	1.27	1.16	1.13	1.14	1.15	1.16	1.17	1.18	1.19
BUCKETS PER PATRON		2.08	4.30	3.93	3.82	3.85	3.89	3.93	3.97	4.01	4.05
REVENUE											
PER ROUND SOLD		\$6.38	\$13.19	\$12.05	\$11.71	\$11.82	\$11.94	\$12.06	\$12.18	\$12.30	\$12.42
PER STALL		\$6,819	\$13,912	\$14,190	\$14,474	\$14,763	\$15,058	\$15,360	\$15,667	\$15,980	\$16,300
DOLLARS PER RANGE PATRON		\$21.65	\$44.70	\$40.84	\$39.69	\$40.09	\$40.48	\$40.89	\$41.29	\$41.70	\$42.11
OPERATING EXPENSE RATIO											
BEFORE RESERVES		1.2%	27.8%	27.8%	27.8%	27.7%	27.7%	27.7%	27.7%	27.7%	27.7%
WITH RESERVES		8.6%	35.1%	34.9%	34.7%	34.6%	34.5%	34.3%	34.2%	34.0%	33.9%
BREAKEVEN REVENUE											
BEFORE RESERVES		\$149,584	\$410,481	\$413,205	\$415,983	\$418,817	\$421,708	\$424,656	\$427,663	\$430,731	\$433,859
WITH RESERVES		\$167,784	\$446,881	\$449,605	\$452,383	\$455,217	\$458,108	\$461,056	\$464,063	\$467,131	\$470,259
PERCENT OF GI		58.77%	81.87%	80.02%	78.94%	77.88%	76.83%	75.81%	74.81%	73.83%	72.87%
DEBT COVERAGE											
BEFORE RESERVES		1.93	1.50	1.55	1.58	1.61	1.64	1.68	1.71	1.74	1.78
WITH RESERVES		1.80	1.36	1.41	1.44	1.48	1.51	1.54	1.58	1.61	1.65

**OHPA CASH FLOW PROJECTIONS - BEST CASE
GOLF SCHOOL**



		Proforma Profit and Loss (Yearly)									
		YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
NO. ROUNDS AT PARK		38,450	37,981	42,400	44,500	44,945	45,394	45,848	46,307	46,770	47,238
RANGE PATRONS		11,342	11,204	12,507	13,127	13,258	13,390	13,524	13,660	13,796	13,934
GROSS REVENUES											
	Golf School	\$276,000	\$563,040	\$574,301	\$585,787	\$597,503	\$609,453	\$621,642	\$634,074	\$646,756	\$659,691
	Tennis	\$40,000	\$45,000	\$51,000	\$52,020	\$53,060	\$54,122	\$55,204	\$56,308	\$57,434	\$58,583
PGI		\$316,000	\$608,040	\$625,301	\$637,807	\$650,563	\$663,574	\$676,846	\$690,383	\$704,190	\$718,274
OPERATING EXPENSES											
	Restaurant Expense	\$2,950	\$2,950	\$2,950	\$2,950	\$2,950	\$2,950	\$2,950	\$2,950	\$2,950	\$2,950
	Tennis Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Salary and Benefits	\$0	\$57,000	\$58,140	\$59,303	\$60,489	\$61,699	\$62,933	\$64,191	\$65,475	\$66,785
	Repairs and Maintenance	\$0	\$14,500	\$14,790	\$15,086	\$15,388	\$15,695	\$16,009	\$16,329	\$16,656	\$16,989
	Insurance	\$0	\$9,690	\$9,884	\$10,081	\$10,283	\$10,489	\$10,699	\$10,913	\$11,131	\$11,353
	Utilities	\$0	\$7,000	\$7,140	\$7,283	\$7,428	\$7,577	\$7,729	\$7,883	\$8,041	\$8,202
	Marketing	\$0	\$9,500	\$9,690	\$9,884	\$10,081	\$10,283	\$10,489	\$10,699	\$10,913	\$11,131
	Supplies	\$0	\$24,000	\$24,480	\$24,970	\$25,469	\$25,978	\$26,498	\$27,028	\$27,568	\$28,120
	Administrative Fees	\$0	\$14,500	\$14,790	\$15,086	\$15,388	\$15,695	\$16,009	\$16,329	\$16,656	\$16,989
	TOTAL OPERATING	\$2,950	\$139,140	\$141,864	\$144,642	\$147,476	\$150,366	\$153,315	\$156,322	\$159,390	\$162,518
EBITDA		\$313,050	\$468,900	\$483,437	\$493,165	\$503,087	\$513,208	\$523,531	\$534,061	\$544,801	\$555,756
REPLACEMENT RESERVES											
	Turf	\$12,200	\$24,400	\$24,400	\$24,400	\$24,400	\$24,400	\$24,400	\$24,400	\$24,400	\$24,400
	Netting	\$2,625	\$5,250	\$5,250	\$5,250	\$5,250	\$5,250	\$5,250	\$5,250	\$5,250	\$5,250
	Equipment	<u>\$3,375</u>	<u>\$6,750</u>	<u>\$6,750</u>	<u>\$6,750</u>	<u>\$6,750</u>	<u>\$6,750</u>	<u>\$6,750</u>	<u>\$6,750</u>	<u>\$6,750</u>	<u>\$6,750</u>
	TOTAL RESERVES	\$18,200	\$36,400	\$36,400	\$36,400	\$36,400	\$36,400	\$36,400	\$36,400	\$36,400	\$36,400
TOTAL CF BEFORE DEBT		\$294,850	\$432,500	\$447,037	\$456,765	\$466,687	\$476,808	\$487,131	\$497,661	\$508,401	\$519,356
ANNUAL DEBT SERVICE		\$146,634	\$271,341	\$271,341	\$271,341	\$271,341	\$271,341	\$271,341	\$271,341	\$271,341	\$271,341
NET CASH FLOW		\$148,217	\$161,159	\$175,696	\$185,424	\$195,346	\$205,467	\$215,790	\$226,319	\$237,060	\$248,015
RETURN ON COST - BEFORE RESERVES		9.07%	13.59%	14.01%	14.29%	14.58%	14.87%	15.17%	15.48%	15.79%	16.11%
RETURN ON COST		8.55%	12.54%	12.96%	13.24%	13.53%	13.82%	14.12%	14.42%	14.74%	15.05%
METRICS											
YIELD											
NO. ROUNDS AT PARK		38,450	37,981	42,400	44,500	44,945	45,394	45,848	46,307	46,770	47,238
RANGE PATRONS		11,342	11,204	12,507	13,127	13,258	13,390	13,524	13,660	13,796	13,934
ESTIMATED BUCKETS		26,538	54,138	55,221	56,326	57,452	58,601	59,773	60,969	62,188	63,432
BUCKETS PER ROUND SOLD		0.69	1.43	1.30	1.27	1.28	1.29	1.30	1.32	1.33	1.34
BUCKETS PER PATRON		2.34	4.83	4.42	4.29	4.33	4.38	4.42	4.46	4.51	4.55
REVENUE											
PER ROUND SOLD		\$7.18	\$14.82	\$13.54	\$13.16	\$13.29	\$13.43	\$13.56	\$13.69	\$13.83	\$13.97
PER STALL		\$7,667	\$15,640	\$15,953	\$16,272	\$16,597	\$16,929	\$17,268	\$17,613	\$17,965	\$18,325
DOLLARS PER RANGE PATRON		\$24.33	\$50.25	\$45.92	\$44.63	\$45.07	\$45.51	\$45.96	\$46.42	\$46.88	\$47.34
OPERATING EXPENSE RATIO											
BEFORE RESERVES		1.1%	24.7%	24.7%	24.7%	24.7%	24.7%	24.7%	24.7%	24.6%	24.6%
WITH RESERVES		7.7%	31.2%	31.0%	30.9%	30.8%	30.6%	30.5%	30.4%	30.3%	30.2%
BREAKEVEN REVENUE											
BEFORE RESERVES		\$149,584	\$410,481	\$413,205	\$415,983	\$418,817	\$421,708	\$424,656	\$427,663	\$430,731	\$433,859
WITH RESERVES		\$167,784	\$446,881	\$449,605	\$452,383	\$455,217	\$458,108	\$461,056	\$464,063	\$467,131	\$470,259
PERCENT OF GI		53.10%	73.50%	71.90%	70.93%	69.97%	69.04%	68.12%	67.22%	66.34%	65.47%
DEBT COVERAGE											
BEFORE RESERVES		2.13	1.73	1.78	1.82	1.85	1.89	1.93	1.97	2.01	2.05
WITH RESERVES		2.01	1.59	1.65	1.68	1.72	1.76	1.80	1.83	1.87	1.91

**OHPA CASH FLOW PROJECTIONS - WORSE CASE
GOLF SCHOOL**



		Proforma Profit and Loss (Yearly)									
		YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
NO. ROUNDS AT PARK		38,450	37,981	42,400	44,500	44,945	45,394	45,848	46,307	46,770	47,238
RANGE PATRONS		11,342	11,204	12,507	13,127	13,258	13,390	13,524	13,660	13,796	13,934
GROSS REVENUES											
	Range	\$224,500	\$457,980	\$467,140	\$476,482	\$486,012	\$495,732	\$505,647	\$515,760	\$526,075	\$536,597
	Tennis	\$40,000	\$45,000	\$51,000	\$52,020	\$53,060	\$54,122	\$55,204	\$56,308	\$57,434	\$58,583
PGI		\$264,500	\$502,980	\$518,140	\$528,502	\$539,072	\$549,854	\$560,851	\$572,068	\$583,509	\$595,180
OPERATING EXPENSES											
	Restaurant Expense	\$2,950	\$2,950	\$2,950	\$2,950	\$2,950	\$2,950	\$2,950	\$2,950	\$2,950	\$2,950
	Tennis Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Salary and Benefits	\$0	\$57,000	\$58,140	\$59,303	\$60,489	\$61,699	\$62,933	\$64,191	\$65,475	\$66,785
	Repairs and Maintenance	\$0	\$14,500	\$14,790	\$15,086	\$15,388	\$15,695	\$16,009	\$16,329	\$16,656	\$16,989
	Insurance	\$0	\$9,690	\$9,884	\$10,081	\$10,283	\$10,489	\$10,699	\$10,913	\$11,131	\$11,353
	Utilities	\$0	\$7,000	\$7,140	\$7,283	\$7,428	\$7,577	\$7,729	\$7,883	\$8,041	\$8,202
	Marketing	\$0	\$9,500	\$9,690	\$9,884	\$10,081	\$10,283	\$10,489	\$10,699	\$10,913	\$11,131
	Supplies	\$0	\$24,000	\$24,480	\$24,970	\$25,469	\$25,978	\$26,498	\$27,028	\$27,568	\$28,120
	Administrative Fees	\$0	\$14,500	\$14,790	\$15,086	\$15,388	\$15,695	\$16,009	\$16,329	\$16,656	\$16,989
	TOTAL OPERATING	\$2,950	\$139,140	\$141,864	\$144,642	\$147,476	\$150,366	\$153,315	\$156,322	\$159,390	\$162,518
EBITDA		\$261,550	\$363,840	\$376,276	\$383,860	\$391,597	\$399,487	\$407,536	\$415,746	\$424,120	\$432,661
REPLACEMENT RESERVES											
	Turf	\$12,200	\$24,400	\$24,400	\$24,400	\$24,400	\$24,400	\$24,400	\$24,400	\$24,400	\$24,400
	Netting	\$2,625	\$5,250	\$5,250	\$5,250	\$5,250	\$5,250	\$5,250	\$5,250	\$5,250	\$5,250
	Equipment	\$3,375	\$6,750	\$6,750	\$6,750	\$6,750	\$6,750	\$6,750	\$6,750	\$6,750	\$6,750
	TOTAL RESERVES	\$18,200	\$36,400	\$36,400	\$36,400	\$36,400	\$36,400	\$36,400	\$36,400	\$36,400	\$36,400
TOTAL CF BEFORE DEBT		\$243,350	\$327,440	\$339,876	\$347,460	\$355,197	\$363,087	\$371,136	\$379,346	\$387,720	\$396,261
ANNUAL DEBT SERVICE		\$146,634	\$271,341	\$271,341	\$271,341	\$271,341	\$271,341	\$271,341	\$271,341	\$271,341	\$271,341
NET CASH FLOW		\$96,717	\$56,099	\$68,535	\$76,119	\$83,855	\$91,746	\$99,795	\$108,005	\$116,379	\$124,920
RETURN ON COST - BEFORE RESERVES		7.58%	10.55%	10.91%	11.13%	11.35%	11.58%	11.81%	12.05%	12.29%	12.54%
RETURN ON COST		7.05%	9.49%	9.85%	10.07%	10.29%	10.52%	10.76%	10.99%	11.24%	11.49%
METRICS											
YIELD											
	NO. ROUNDS AT PARK	38,450	37,981	42,400	44,500	44,945	45,394	45,848	46,307	46,770	47,238
	RANGE PATRONS	11,342	11,204	12,507	13,127	13,258	13,390	13,524	13,660	13,796	13,934
	ESTIMATED BUCKETS	21,587	44,037	44,917	45,816	46,732	47,667	48,620	49,592	50,584	51,596
	BUCKETS PER ROUND SOLD	0.56	1.16	1.06	1.03	1.04	1.05	1.06	1.07	1.08	1.09
	BUCKETS PER PATRON	1.90	3.93	3.59	3.49	3.52	3.56	3.59	3.63	3.67	3.70
REVENUE											
	PER ROUND SOLD	\$5.84	\$12.06	\$11.02	\$10.71	\$10.81	\$10.92	\$11.03	\$11.14	\$11.25	\$11.36
	PER STALL	\$6,236	\$12,722	\$12,976	\$13,236	\$13,500	\$13,770	\$14,046	\$14,327	\$14,613	\$14,905
	DOLLARS PER RANGE PATRON	\$19.79	\$40.88	\$37.35	\$36.30	\$36.66	\$37.02	\$37.39	\$37.76	\$38.13	\$38.51
OPERATING EXPENSE RATIO											
	BEFORE RESERVES	1.3%	30.4%	30.4%	30.4%	30.3%	30.3%	30.3%	30.3%	30.3%	30.3%
	WITH RESERVES	9.4%	38.3%	38.2%	38.0%	37.8%	37.7%	37.5%	37.4%	37.2%	37.1%
BREAKEVEN REVENUE											
	BEFORE RESERVES	\$149,584	\$410,481	\$413,205	\$415,983	\$418,817	\$421,708	\$424,656	\$427,663	\$430,731	\$433,859
	WITH RESERVES	\$167,784	\$446,881	\$449,605	\$452,383	\$455,217	\$458,108	\$461,056	\$464,063	\$467,131	\$470,259
	PERCENT OF GI	63.43%	88.85%	86.77%	85.60%	84.44%	83.31%	82.21%	81.12%	80.06%	79.01%
DEBT COVERAGE											
	BEFORE RESERVES	1.78	1.34	1.39	1.41	1.44	1.47	1.50	1.53	1.56	1.59
	WITH RESERVES	1.66	1.21	1.25	1.28	1.31	1.34	1.37	1.40	1.43	1.46

**CASH FLOW PROJECTIONS - VENDOR
GOLF SCHOOL**



		Proforma Profit and Loss (Yearly)									
		YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
NO. ROUNDS AT PARK		34,955	35,000	40,000	43,000	45,000	50,000	50,000	50,000	50,000	50,000
RANGE PATRONS		11,342	11,357	12,979	13,952	14,601	16,224	16,224	16,224	16,224	16,224
GROSS REVENUES											
	Range	\$230,000	\$477,000	\$545,400	\$579,000	\$681,000	\$681,000	\$681,000	\$681,000	\$681,000	\$715,050
	Tennis	<u>\$40,000</u>	<u>\$45,000</u>	<u>\$51,000</u>	<u>\$52,020</u>	<u>\$53,060</u>	<u>\$54,122</u>	<u>\$55,204</u>	<u>\$56,308</u>	<u>\$57,434</u>	<u>\$58,583</u>
PGI		\$270,000	\$522,000	\$596,400	\$631,020	\$734,060	\$735,122	\$736,204	\$737,308	\$738,434	\$773,633
OPERATING EXPENSES											
	Restaurant Expense	\$2,950	\$2,950	\$2,950	\$2,950	\$2,950	\$2,950	\$2,950	\$2,950	\$2,950	\$2,950
	Tennis Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Salary and Benefits	\$0	\$57,000	\$58,140	\$59,303	\$60,489	\$61,699	\$62,933	\$64,191	\$65,475	\$66,785
	Repairs and Maintenance	\$0	\$14,500	\$14,790	\$15,086	\$15,388	\$15,695	\$16,009	\$16,329	\$16,656	\$16,989
	Insurance	\$0	\$9,690	\$9,884	\$10,081	\$10,283	\$10,489	\$10,699	\$10,913	\$11,131	\$11,353
	Utilities	\$0	\$7,000	\$7,140	\$7,283	\$7,428	\$7,577	\$7,729	\$7,883	\$8,041	\$8,202
	Marketing	\$0	\$9,500	\$9,690	\$9,884	\$10,081	\$10,283	\$10,489	\$10,699	\$10,913	\$11,131
	Supplies	\$0	\$24,000	\$24,480	\$24,970	\$25,469	\$25,978	\$26,498	\$27,028	\$27,568	\$28,120
	Administrative Fees	\$0	\$14,500	\$14,790	\$15,086	\$15,388	\$15,695	\$16,009	\$16,329	\$16,656	\$16,989
	TOTAL OPERATING	\$2,950	\$139,140	\$141,864	\$144,642	\$147,476	\$150,366	\$153,315	\$156,322	\$159,390	\$162,518
EBITDA		\$267,050	\$382,860	\$454,536	\$486,378	\$586,584	\$584,755	\$582,889	\$580,986	\$579,045	\$611,115
REPLACEMENT RESERVES											
	Turf	\$12,200	\$24,400	\$24,400	\$24,400	\$24,400	\$24,400	\$24,400	\$24,400	\$24,400	\$24,400
	Netting	\$2,625	\$5,250	\$5,250	\$5,250	\$5,250	\$5,250	\$5,250	\$5,250	\$5,250	\$5,250
	Equipment	<u>\$3,375</u>	<u>\$6,750</u>	<u>\$6,750</u>	<u>\$6,750</u>	<u>\$6,750</u>	<u>\$6,750</u>	<u>\$6,750</u>	<u>\$6,750</u>	<u>\$6,750</u>	<u>\$6,750</u>
	TOTAL RESERVES	\$18,200	\$36,400	\$36,400	\$36,400	\$36,400	\$36,400	\$36,400	\$36,400	\$36,400	\$36,400
	TOTAL CF BEFORE DEBT	\$248,850	\$346,460	\$418,136	\$449,978	\$550,184	\$548,355	\$546,489	\$544,586	\$542,645	\$574,715
	ANNUAL DEBT SERVICE	\$146,634	\$271,341	\$271,341	\$271,341	\$271,341	\$271,341	\$271,341	\$271,341	\$271,341	\$271,341
	NET CASH FLOW	\$102,217	\$75,119	\$146,795	\$178,637	\$278,843	\$277,014	\$275,148	\$273,245	\$271,304	\$303,374
	RETURN ON COST - BEFORE RESERVES	7.74%	11.10%	13.17%	14.10%	17.00%	16.95%	16.89%	16.84%	16.78%	17.71%
	RETURN ON COST	7.21%	10.04%	12.12%	13.04%	15.95%	15.89%	15.84%	15.78%	15.73%	16.66%
METRICS											
	YIELD										
	NO. ROUNDS AT PARK	34,955	35,000	40,000	43,000	45,000	50,000	50,000	50,000	50,000	50,000
	RANGE PATRONS	11,342	11,357	12,979	13,952	14,601	16,224	16,224	16,224	16,224	16,224
	ESTIMATED BUCKETS	22,115	45,865	52,442	55,673	65,481	65,481	65,481	65,481	65,481	68,755
	BUCKETS PER ROUND SOLD	0.63	1.31	1.31	1.29	1.46	1.31	1.31	1.31	1.31	1.38
	BUCKETS PER PATRON	1.95	4.04	4.04	3.99	4.48	4.04	4.04	4.04	4.04	4.24
	REVENUE										
	PER ROUND SOLD	\$6.58	\$13.63	\$13.64	\$13.47	\$15.13	\$13.62	\$13.62	\$13.62	\$13.62	\$14.30
	PER STALL	\$6,389	\$13,250	\$15,150	\$16,083	\$18,917	\$18,917	\$18,917	\$18,917	\$18,917	\$19,863
	DOLLARS PER RANGE PATRON	\$20.28	\$42.00	\$42.02	\$41.50	\$46.64	\$41.98	\$41.98	\$41.98	\$41.98	\$44.07
	OPERATING EXPENSE RATIO										
	BEFORE RESERVES	1.3%	29.2%	26.0%	25.0%	21.7%	22.1%	22.5%	23.0%	23.4%	22.7%
	WITH RESERVES	9.2%	36.8%	32.7%	31.3%	27.0%	27.4%	27.9%	28.3%	28.8%	27.8%
	BREAKEVEN REVENUE										
	BEFORE RESERVES	\$105,167	\$214,259	\$288,659	\$323,279	\$426,319	\$427,381	\$428,463	\$429,567	\$430,693	\$465,892
	WITH RESERVES	\$123,367	\$250,659	\$325,059	\$359,679	\$462,719	\$463,781	\$464,863	\$465,967	\$467,093	\$502,292
	PERCENT OF GI	45.69%	48.02%	54.50%	57.00%	63.04%	63.09%	63.14%	63.20%	63.25%	64.93%
	DEBT COVERAGE										
	BEFORE RESERVES	2.61	5.10	3.10	2.72	2.10	2.11	2.12	2.13	2.13	2.01
	WITH RESERVES	1.43	3.61	1.85	1.52	0.97	0.98	0.99	0.99	1.00	0.89



BudgetCast 2015-2017 - With Range: Base Case Analysis

METRICS	2017	2016	2015
Revenue Rounds	42,400	40,375	38,450
Expense Ratio	60.05%	62.30%	65.87%

	Fiscal Year Budget 2017			Fiscal Year Budget 2016			Fiscal Year Budget 2015		
	Amount	Perc GI	Per Round	Amount	Perc GI	Per Round	Amount	Perc GI	Per Round
GROSS REVENUES	\$2,559,513	100.00%	\$60.37	\$2,407,807	100.00%	\$59.64	\$2,006,515	100.00%	\$52.19
Golf Revenue									
Golf Fees	\$1,233,200	48.18%	\$29.08	\$1,144,150	47.52%	\$28.34	\$1,047,000	52.18%	\$27.23
I.O. Cards	\$194,100	7.58%	\$4.58	\$175,625	7.29%	\$4.35	\$158,900	7.92%	\$4.13
Tournament Fees	\$111,425	4.35%	\$2.63	\$109,240	4.54%	\$2.71	\$107,100	5.34%	\$2.79
Cart Revenue	\$374,120	14.62%	\$8.82	\$347,600	14.44%	\$8.61	\$323,000	16.10%	\$8.40
Golf Revenue - Gift Certif.	\$18,385	0.72%	\$0.43	\$18,020	0.75%	\$0.45	\$17,670	0.88%	\$0.46
Golf Rev Adj-Gift Certs,Rain cks	\$0	0.00%	\$0.00	\$0	0.00%	\$0.00	\$0	0.00%	\$0.00
Golf Revenue-Advertising	\$0	0.00%	\$0.00	\$0	0.00%	\$0.00	\$0	0.00%	\$0.00
Golf Revenue - Other	<u>-\$17,000</u>	<u>-0.66%</u>	<u>-\$0.40</u>	<u>-\$17,000</u>	<u>-0.71%</u>	<u>-\$0.42</u>	<u>-\$17,000</u>	<u>-0.85%</u>	<u>-\$0.44</u>
Golf Revenue	\$1,914,230	74.79%	\$45.15	\$1,777,635	73.83%	\$44.03	\$1,636,670	81.57%	\$42.57
Practice Range	\$510,836	19.96%	\$12.05	\$500,820	20.80%	\$12.40	\$245,500	12.24%	\$6.38
Tennis Revenue	\$50,088	1.96%	\$1.18	\$45,000	1.87%	\$1.11	\$40,000	1.99%	\$1.04
Rental Income	\$12,000	0.47%	\$0.28	\$12,000	0.50%	\$0.30	\$12,000	0.60%	\$0.31
Investment Income	\$359	0.01%	\$0.01	\$352	0.01%	\$0.01	\$345	0.02%	\$0.01
Misc. Income	\$0	0.00%	\$0.00	\$0	0.00%	\$0.00	\$0	0.00%	\$0.00
Cash Over/Under	\$0	0.00%	\$0.00	\$0	0.00%	\$0.00	\$0	0.00%	\$0.00
Restaurant Income	<u>\$72,000</u>	<u>2.81%</u>	<u>\$1.70</u>	<u>\$72,000</u>	<u>2.99%</u>	<u>\$1.78</u>	<u>\$72,000</u>	<u>3.59%</u>	<u>\$1.87</u>
Total Non-Golf Revenue	\$645,283	25.21%	\$15.22	\$630,172	26.17%	\$15.61	\$369,845	18.43%	\$9.62
DEPARTMENTAL EXPENSES									
TOTAL PAYROLL, BENEFITS, ADMIN	\$925,687	36.17%	\$21.83	\$908,311	37.72%	\$22.50	\$891,327	44.42%	\$23.18
PERSONNEL EXPENSE	\$647,580	25.30%	\$15.27	\$634,885	26.37%	\$15.72	\$622,442	31.02%	\$16.19
Management Salary	\$147,735	5.77%	\$3.48	\$144,840	6.02%	\$3.59	\$142,000	7.08%	\$3.69
Administrative	\$107,220	4.19%	\$2.53	\$105,120	4.37%	\$2.60	\$103,057	5.14%	\$2.68
Administrative O/T	\$0	0.00%	\$0.00	\$0	0.00%	\$0.00	\$0	0.00%	\$0.00
Course Personnel	\$275,600	10.77%	\$6.50	\$270,195	11.22%	\$6.69	\$264,900	13.20%	\$6.89
Course Personnel O/T	\$9,545	0.37%	\$0.23	\$9,360	0.39%	\$0.23	\$9,175	0.46%	\$0.24
Seasonal Personnel	\$104,295	4.07%	\$2.46	\$102,250	4.25%	\$2.53	\$100,250	5.00%	\$2.61
Seasonal Personnel O/T	\$3,185	0.12%	\$0.08	\$3,120	0.13%	\$0.08	\$3,060	0.15%	\$0.08
Cart Personnel	\$0	0.00%	\$0.00	\$0	0.00%	\$0.00	\$0	0.00%	\$0.00
EMPLOYEE BENEFITS	\$157,310	6.15%	\$3.71	\$154,220	6.40%	\$3.82	\$151,205	7.54%	\$3.93
Payroll Taxes	\$50,325	1.97%	\$1.19	\$49,340	2.05%	\$1.22	\$48,375	2.41%	\$1.26
State Unemployment	\$20,735	0.81%	\$0.49	\$20,325	0.84%	\$0.50	\$19,930	0.99%	\$0.52
Health and Unemployment Insurance	\$62,610	2.45%	\$1.48	\$61,385	2.55%	\$1.52	\$60,180	3.00%	\$1.57
Workman's Compensation	\$14,095	0.55%	\$0.33	\$13,815	0.57%	\$0.34	\$13,545	0.68%	\$0.35
Retirement Plans	\$9,545	0.37%	\$0.23	\$9,355	0.39%	\$0.23	\$9,175	0.46%	\$0.24
ADMINISTRATIVE EXPENSES	\$120,797	4.72%	\$2.85	\$119,206	4.95%	\$2.95	\$117,680	5.86%	\$3.06
Telephone	\$5,850	0.23%	\$0.14	\$5,765	0.24%	\$0.14	\$5,680	0.28%	\$0.15
Professional Fees Incl Pro	\$25,205	0.98%	\$0.59	\$24,835	1.03%	\$0.62	\$24,470	1.22%	\$0.64
Professional Services-Golf Pro	\$0	0.00%	\$0.00	\$0	0.00%	\$0.00	\$0	0.00%	\$0.00
Advertising	\$15,000	0.59%	\$0.35	\$15,000	0.62%	\$0.37	\$15,000	0.75%	\$0.39
Office Expense	\$22,015	0.86%	\$0.52	\$21,690	0.90%	\$0.54	\$21,370	1.07%	\$0.56
Bank Charges	\$1,570	0.06%	\$0.04	\$1,545	0.06%	\$0.04	\$1,525	0.08%	\$0.04
Credit Card Fees	\$17,765	0.69%	\$0.42	\$17,500	0.73%	\$0.43	\$17,250	0.86%	\$0.45
Postage	\$77	0.00%	\$0.00	\$76	0.00%	\$0.00	\$75	0.00%	\$0.00
Training and Oues	\$3,015	0.12%	\$0.07	\$2,970	0.12%	\$0.07	\$2,930	0.15%	\$0.08
Outside Services	\$3,505	0.14%	\$0.08	\$3,450	0.14%	\$0.09	\$3,400	0.17%	\$0.09
Authority Secretarial Services	\$2,500	0.10%	\$0.06	\$2,460	0.10%	\$0.06	\$2,425	0.12%	\$0.06
Other Outside Services	\$3,195	0.12%	\$0.08	\$3,145	0.13%	\$0.08	\$3,100	0.15%	\$0.08
Other Administrative	\$18,735	0.73%	\$0.44	\$18,455	0.77%	\$0.46	\$18,185	0.91%	\$0.47
Security	\$2,365	0.09%	\$0.06	\$2,315	0.10%	\$0.06	\$2,270	0.11%	\$0.06
PARK MAINTENANCE	\$223,255	8.72%	\$5.27	\$218,871	9.09%	\$5.42	\$214,585	10.69%	\$5.58
Equipment Exp -John Oeere Tax	\$0	0.00%	\$0.00	\$0	0.00%	\$0.00	\$0	0.00%	\$0.00
Grounds Maintenance	\$29,715	1.16%	\$0.70	\$29,130	1.21%	\$0.72	\$28,560	1.42%	\$0.74
Tree Maintenance	\$10,610	0.41%	\$0.25	\$10,405	0.43%	\$0.26	\$10,200	0.51%	\$0.27
Agriculture and Chemicals	\$99,600	3.89%	\$2.35	\$97,646	4.06%	\$2.42	\$95,730	4.77%	\$2.49
Irrigation Maintenance	\$10,695	0.42%	\$0.25	\$10,485	0.44%	\$0.26	\$10,280	0.51%	\$0.27
Consumable Tools	\$1,840	0.07%	\$0.04	\$1,805	0.07%	\$0.04	\$1,770	0.09%	\$0.05
Tee and Green Supplies	\$3,235	0.13%	\$0.08	\$3,170	0.13%	\$0.08	\$3,110	0.15%	\$0.08
Janitorial and Other Supplies	\$2,035	0.08%	\$0.05	\$1,995	0.08%	\$0.05	\$1,955	0.10%	\$0.05
Janitorial Supplies	\$0	0.00%	\$0.00	\$0	0.00%	\$0.00	\$0	0.00%	\$0.00
Equipment Maintenance	\$40,205	1.57%	\$0.95	\$39,415	1.64%	\$0.98	\$38,645	1.93%	\$1.01
Equipment Rental	\$340	0.01%	\$0.01	\$335	0.01%	\$0.01	\$325	0.02%	\$0.01
Building Maintenance	\$20,925	0.82%	\$0.49	\$20,515	0.85%	\$0.51	\$20,115	1.00%	\$0.52
Other Expense	\$1,915	0.07%	\$0.05	\$1,875	0.08%	\$0.05	\$1,840	0.09%	\$0.05
Employee work clothes	\$2,140	0.08%	\$0.05	\$2,095	0.09%	\$0.05	\$2,055	0.10%	\$0.05
UTILITIES EXPENSE	\$100,800	3.94%	\$2.38	\$98,960	4.11%	\$2.45	\$97,140	4.84%	\$2.53
5480 - Utilities	\$25,535	1.00%	\$0.60	\$25,160	1.04%	\$0.62	\$24,785	1.24%	\$0.64
5490 - Water	\$845	0.03%	\$0.02	\$835	0.03%	\$0.02	\$820	0.04%	\$0.02

5710 - Water	\$37,140	1.45%	\$0.88	\$36,415	1.51%	\$0.90	\$35,700	1.78%	\$0.93
5720 - Heating Fuel	\$23,345	0.91%	\$0.55	\$22,890	0.95%	\$0.57	\$22,440	1.12%	\$0.58
5860 - Gasoline/Diesel Fuel	\$13,935	0.54%	\$0.33	\$13,660	0.57%	\$0.34	\$13,395	0.67%	\$0.35
CART EXPENSE	\$65,212	2.55%	\$1.54	\$64,967	2.70%	\$1.61	\$64,732	3.23%	\$1.68
Cart Lease Expense	\$47,982	1.87%	\$1.13	\$47,982	1.99%	\$1.19	\$47,982	2.39%	\$1.25
Electricity	\$9,885	0.39%	\$0.23	\$9,690	0.40%	\$0.24	\$9,500	0.47%	\$0.25
Maintenance	\$2,005	0.08%	\$0.05	\$1,965	0.08%	\$0.05	\$1,930	0.10%	\$0.05
Cart Insurance	\$4,800	0.19%	\$0.11	\$4,800	0.20%	\$0.12	\$4,800	0.24%	\$0.12
Misc. Cart Expense	\$540	0.02%	\$0.01	\$530	0.02%	\$0.01	\$520	0.03%	\$0.01
RANGE EXPENSE	\$175,314	6.85%	\$4.13	\$172,590	7.17%	\$4.27	\$18,200	0.91%	\$0.47
Salary and Benefits	\$58,140	2.27%	\$1.37	\$57,000	2.37%	\$1.41	\$0	0.00%	\$0.00
Repairs and Maintenance	\$14,790	0.58%	\$0.35	\$14,500	0.60%	\$0.36	\$0	0.00%	\$0.00
Insurance	\$9,884	0.39%	\$0.23	\$9,690	0.40%	\$0.24	\$0	0.00%	\$0.00
Utilities	\$7,140	0.28%	\$0.17	\$7,000	0.29%	\$0.17	\$0	0.00%	\$0.00
Marketing	\$9,690	0.38%	\$0.23	\$9,500	0.39%	\$0.24	\$0	0.00%	\$0.00
Supplies	\$24,480	0.96%	\$0.58	\$24,000	1.00%	\$0.59	\$0	0.00%	\$0.00
Administrative Fees	\$14,790	0.58%	\$0.35	\$14,500	0.60%	\$0.36	\$0	0.00%	\$0.00
Turf Reserves	\$24,400	0.95%	\$0.58	\$24,400	1.01%	\$0.60	\$12,200	0.61%	\$0.32
Netting Reserves	\$5,250	0.21%	\$0.12	\$5,250	0.22%	\$0.13	\$2,625	0.13%	\$0.07
Equipment Reserves	\$6,750	0.26%	\$0.16	\$6,750	0.28%	\$0.17	\$3,375	0.17%	\$0.09
UNDISTRIBUTED EXPENSES	\$46,595	1.82%	\$1.10	\$36,438	1.51%	\$0.90	\$35,723	1.78%	\$0.93
TOTAL EXPENSES	\$1,536,863	60.05%	\$36.25	\$1,500,137	62.30%	\$37.16	\$1,321,707	65.87%	\$34.37
EBITDA	\$1,022,651	39.95%	\$24.12	\$907,670	37.70%	\$22.48	\$684,808	34.13%	\$17.81
DEBT AND ESCROW PAYEMENTS	\$614,273	24.00%	\$14.49	\$614,273	25.51%	\$15.21	\$534,273	26.63%	\$13.90
5520 - Interest Expense	\$0	0.00%	\$0.00	\$0	0.00%	\$0.00	\$0	0.00%	\$0.00
Escrow Funding	\$40,000	1.56%	\$0.94	\$40,000	1.66%	\$0.99	\$40,000	1.99%	\$1.04
8001 - Capital projects	\$80,000	3.13%	\$1.89	\$80,000	3.32%	\$1.98	\$0	0.00%	\$0.00
8002 - Bond to City - Master Plan	\$367,279	14.35%	\$8.66	\$367,279	15.25%	\$9.10	\$367,279	18.30%	\$9.55
8004 - Existing Debt to City - As modified	\$110,382	4.31%	\$2.60	\$110,382	4.58%	\$2.73	\$110,382	5.50%	\$2.87
8005 - Operating Debt to City	\$16,612	0.65%	\$0.39	\$16,612	0.69%	\$0.41	\$16,612	0.83%	\$0.43
NET INCOME (LOSS)	\$408,378	15.96%	\$9.63	\$293,397	12.19%	\$7.27	\$150,535	7.50%	\$3.92
CASH FLOW FROM OPERATIONS	\$408,378	15.96%	\$9.63	\$293,397	12.19%	\$7.27	\$150,535	7.50%	\$3.92

DEBT PROJECTIONS
#REF!



Original Debt	OPA	Rate	Period Debt Service	Annual Debt Service	Maturity
Restaurant	\$2,200,000	4.50%	\$93,272	\$186,544	07/01/25
Irrigation	\$990,000	5.00%	\$78,158	\$78,158	01/01/14
Paving		4.50%	\$12,031	\$12,031	07/01/20
Capital Improvements	\$150,000	1.90%	\$16,612	\$16,612	09/01/22
				\$293,345	

In August 2012 the loans were modified to provide for annual payments of principal and interest in the amount of \$161,647 commencing September 1, 2013 with the final payment due in September 2036. The terms of the second amended agreement relating to the replenishing of the debt reserve account, the restrictions relating to incurring capital expenditures and debt in excess of \$5,000, restrictions on wage increases and the increase in certain user fees remain unchanged.

The restaurant Debt and the Capital Debt are secured by an assignment of the rental income received by the Authority from the rental of the restaurant and the net rental income generated from the rental of carts and equipment at the Park.

Total Outstanding City Debt (6/14) \$2,546,178

The proposed new debt would allow for the implementation of the master plan. The city would assume approximately \$950,000 of the outstanding debt on the restaurant portion of the note. That amount is in line with the original proposed cost of the facility in the 1999 plan.

New Loan Facility	OPA	Rate	Term/Amort	ADS
Modified Existing Debt				
Paving		4.50%	72	\$12,031
Capital Improvements	\$150,000	1.90%	74	\$16,612
Modified Restaurant Debt	\$1,100,000	4.25%	240	\$81,739
				\$110,382
Phase I				
Oak Hills Park Golf School	\$2,511,000	4.25%	300	\$163,237
Welcome Center	\$225,000	4.25%	180	\$20,312
Oak Hills Park Tennis and Fitness Center	\$80,000	4.25%	120	\$9,834
Start Up Costs	\$115,000	4.25%	120	\$14,136
General Conditions, CM, and Fees	\$376,650	4.25%	120	\$46,300
Subtotal	\$3,307,650			\$253,818
Contingency	\$142,550	4.25%	120	\$17,523
Total Financing Phase I	\$3,450,200			\$271,341

The Debt structure would assume interest only for the debt during the first year to account for the on-going renovation

Interest only \$146,634

Phase II				
Oak Hills Park Nature Center	\$50,000	4.25%	120	\$6,146
Continuous Cart Paths and Cart Path	\$310,000	4.25%	180	\$27,985
Wash/Mix Maintenance Facility	\$37,000	4.25%	180	\$3,340
Bunkers, Tees, and Drainage	\$480,000	4.25%	180	\$43,331
Capital Improvements - Buildings	\$75,500	4.25%	120	\$9,281
Subtotal	\$952,500			\$90,083
Contingency	\$47,625	4.25%	120	\$5,854
Total Financing Phase II	\$1,000,125			\$95,938
Total Financing	\$4,450,325			\$367,279
				\$477,661

The Debt structure would assume interest only for the debt during the first year to account for the on-going renovation

Interest only \$42,505



THE OAK HILLS PARK AUTHORITY

PLAN IMPLEMENTATION AND MARKETING PLAN

The OHPA recommends that the City of Norwalk fully fund and implement the plan during the next fiscal year. The Golf Learning Center business will expand and stabilize during the first three years of operation. It complements both golf rounds and the restaurant and we expect the school will have a positive impact on both. More importantly the center will provide for a valuable new source of revenue for the OHPA and with the associated course improvements allow Oak Hills to expand overall use and become the best daily fee municipal course in the region.

The secondary benefit is the alternative recreational uses that will be afforded to the citizens of Norwalk.

The OHPA intends to develop an extensive marketing campaign that will ensure maximum visibility for the business in its targeted market. Below is an overview of our marketing strategies and objectives the Oak Hills Park Course, and the Golf Practice Range and Learning Center. Currently we have little or no money available to properly market our facility due to expense considerations. Revenues from the range will allow us to do that.

MARKETING OBJECTIVES

- Develop an expanded online presence by incorporating the marketing of the Practice Range and Learning Center into the existing Oak Hills website. In addition, continue to use all forms of social media that are now being used including Twitter, Instagram, and Facebook.
- Implement a regional campaign within the target market via the use of flyers, local newspaper advertisements and articles, cable television spots, and word of mouth.
- Establish relationships with local schools within the target market – especially middle schools where children are at an age to properly begin learning about golf.

MARKETING STRATEGIES

The marketing plan that the OHPA adopts will be revised annually and address current market conditions and users in our target markets. This includes an analysis of

- Competition – including pricing and any changes in policies, facilities, or apparent market strategy
- Pricing for both the range and the course
- Media sources and budget
- Specials / promotions
- Customer feedback, research, and follow-up
- Measurement (a mechanism to gauge the effectiveness of the marketing plan)



THE OAK HILLS PARK AUTHORITY

Other Key Components to our strategy will include:

- Improved directional signage, by exit(s) on I-95 and Merritt, and directional signs on major routes such as Connecticut Avenue, New Canaan Avenue, and Route 7.
- Articles and Non-Paid Promotion. A good public relations campaign to get articles written in national, regional, and local publications would be ideal. The primary goals/themes will be stimulating trial of a golf course and making sure Oak Hills is the finest municipal daily fee golf facility in the region.
- A quality, professionally produced newsletter for Oak Hills should be developed highlighting the goings on at the course for all park users and the community at large.
- Developing a brochure with an enhanced commitment to distributing this piece and placing it in as many area visitor centers, hotels, tourist attractions with information racks, restaurants with tourist racks, Chambers of Commerce, etc. is reasonable. NGF research (NGF publication The U.S. Golf Travel Market) reveals that 44% of all golfers play golf when they travel.
- Tournaments and Outings. The Oak Hills staff needs to continue its program of direct marketing to tournament and outing prospects to bring in a larger share of that business. Keys to marketing in this segment include some direct contact selling, as well as actively seeking groups, charities and corporations that have hosted tournaments in the past.
- Oak Hills should develop an advertising campaign in local newspapers or on cable TV and add some type of tracking mechanism to gauge effectiveness. Common ideas for tracking include "mention this ad" specials and/or special offers that appear only in the advertisement.
- Social Media. Expand the use Facebook and Twitter, among others, as a means to stay in communications with potential customers, get their name out there and even attract a new, younger demographic.
- Website – develop its website further to be more user friendly and interactive. In addition.

Coupled with maximizing the use of technology that we currently have available we should be able to improve revenues through

- Tee sheet / yield management – work to fine-tune pricing based on demand.
- Create and implement formal marketing programs and strategies.
- Direct selling of weekly OHPA sponsored weekly special tournaments.
- Tee sheet management to find the right member/daily fee balance.
- Manage the expectations and entitlements of users of the course
- Cultivate a strong player development program.

CITY OF NORWALK, CONNECTICUT

RESOLUTION AUTHORIZING THE REFINANCING OF A LOAN
NOT EXCEEDING \$4,000,000 FROM THE PROCEEDS
OF REVENUE BONDS OF THE STATE OF CONNECTICUT
HEALTH AND EDUCATIONAL FACILITIES AUTHORITY
FINANCING IMPROVEMENTS TO THE NATHANIEL ELY DAY CARE CENTER

WHEREAS, the State of Connecticut Health and Educational Facilities Authority (the “Authority”) issued its Revenue Bonds, Child Care Facilities Program, Series F (the “Bonds”) pursuant to the provisions of the State of Connecticut Health and Educational Facilities Authority Act, being Chapter 187 of the General Statutes of Connecticut, as amended, and Public Act No. 97-259 of the General Statutes of Connecticut, as amended, and the proceeds of the Bonds were loaned to the City of Norwalk, Connecticut (the “City”) for the financing and refinancing of the costs of certain expenditures of the City relating to the demolition, construction, improvements and equipment acquisition related to the Nathaniel Ely Child Care Center, a pre-school child care and child development center of approximately 43,300 square feet, serving approximately 500 children between the ages of 17 months to 13 years, in a building located on 18 acres of property located at 11 Ingalls Avenue, Norwalk, Connecticut, together with a parking lot, playground and ball fields (the “Project”); and

WHEREAS, the City’s outstanding allocable share of the Bonds is \$3,670,000; and

WHEREAS, the Authority has determined it’s in the best interest of the Authority and the City to issue revenue refunding bonds (the “Refunding Bonds”) for the purpose refinancing and redeeming the Bonds and other outstanding series of Child Care Facilities Program bonds and to finance any necessary reserve funds and financing costs; and

WHEREAS, the Refunding Bonds are to be issued by the Authority pursuant to a Trust Indenture (the “Trust Indenture”), by and between the Authority and U.S. Bank National Association, as trustee (the “Trustee”); and

WHEREAS, the City’s allocable share of the Refunding Bonds are to be loaned to the City pursuant to a Loan Agreement (the “Loan Agreement”), by and between the Authority and the City (the “Loan”); and

WHEREAS, the Loan shall be evidenced by a promissory note (the “Note”) executed by the City for the benefit of the Authority; and

WHEREAS, the Connecticut State Treasurer (the “State Treasurer”) has preliminarily agreed to pay 100% of the principal of and interest on the Loan to the Trustee for the benefit of the Authority and the City (the “Loan Repayments”); and

WHEREAS, as a condition of issuing the Refunding Bonds, the Authority requires that the payment of principal of and premium, if any, and interest on the Loan be additionally secured by a pledge of the full faith and credit of the City in the event that the Loan Repayments are not sufficient; and

WHEREAS, the Connecticut Office of Early Childhood will intercept a portion of the City's grant and/or contract payments and reimburse the State Treasurer for a portion of the Loan Repayments; and

WHEREAS, the Refunding Bonds are to be offered and sold to the public through the use of a Preliminary Official Statement and/or final Official Statement (collectively, the "Official Statement") by Piper Jaffrey & Co., as underwriter (the "Underwriter"); and

WHEREAS, the City will be required to include certain information regarding the Project and the City in the Official Statement, and to enter into a Letter of Representations with the Authority and the Underwriter (the "Letter of Representations") making certain representations, warranties and indemnities to the Authority and Underwriter regarding the information included in the Official Statement; and

WHEREAS, the City will be required to execute a Tax Certificate, or such other form of agreement as the parties shall determine (the "Tax Certificate"), regarding the Project and the use of the proceeds of the Loan to assure the exemption of interest on the Bonds from federal income taxation; and

WHEREAS, the City may be required to execute certain additional instruments, agreements, certificates, instructions and directions in order to provide for the transactions contemplated by these Resolutions; and

WHEREAS, the City desires to proceed with the issuance of the Refunding Bonds pursuant to the Loan Agreement, the Note, the Official Statement, the Letter of Representations, the Tax Certificate, any escrow agreement relating to the Bonds, and such other instruments, agreements, documents and certificates executed in connection therewith (the "Financing Documents") in order to refinance the Project through the issuance of the Refunding Bonds on the terms and conditions contemplated hereby;

NOW, THEREFORE, BE IT RESOLVED, by the Common Council of the City of Norwalk, Connecticut, as follows:

1. That all prior actions of the officers of the City, on behalf of the City in connection with the issuance of the Refunding Bonds, including, but not limited to, the execution and delivery of a commitment letter to the Authority and the Authority's negotiation with underwriters, bond purchasers, and others in connection with such refinancing, are hereby ratified and approved.

2. That the Common Council of the City authorizes the Loan from the Authority in an amount not exceeding \$4,000,000 to refinance the Project and authorizes the Mayor and the Director of Finance of the City (each, individually, an "Authorized Officer"), to take such

action as they shall deem to be in the best interests of the City to effect the issuance of the Refunding Bonds.

3. That the Common Council authorizes the issuance of the Refunding Bonds through the Authority to be used for the purpose of refinancing and redeeming the Bonds and costs related thereto.

4. That in order to secure their respective obligations under the Refunding Bonds, the City pledges to the Authority or any bond purchasers all of its right, title and interest in the Loan Repayments and any other revenues or other receipts of the City and grants security interests in the City's tangible personal property and other personal property and other assets of the City to pay the principal of and premium, if any, and interest on the Loan, to be evidenced by the Note, the Loan Agreement and the other Financing Documents. The City additionally pledges to the Authority or any bond purchasers its full faith and credit to pay the principal of and premium, if any, and interest on the Loan in the event that the Loan Repayments are not sufficient to pay the principal of and premium, if any, and interest on the Loan.

5. That each of the Authorized Officers acting for and in the name of the City, without further action by the Common Council or any Committee of the Council, is authorized to determine the particulars of any and all arrangements in connection with the issuance of the Refunding Bonds, including the execution and delivery such other documents, instruments, agreements, directions, certificates, opinions and affidavits and to do and cause to be done any and all other acts and things, and to pay all expenses considered by such Authorized Officer to be necessary or appropriate in carrying out this Resolution.

6. That each of the Authorized Officers acting for and in the name of the City, without further action by the Common Council or any Committee of the Council, is authorized to negotiate, approve, execute and deliver, as appropriate, any and all of the Financing Documents.

7. That each of the Authorized Officers acting for and in the name of the City, without further action by the Common Council or any Committee of the Council, is authorized to approve all the terms of the refinancing and redemption of the Bonds, including, without limitation, the principal interest rates, interest periods and maturities, redemption provisions and financial covenants, the amount and terms of any debt service reserve fund deposit, and all terms of any document either one is authorized to execute and deliver.

8. That each of the Authorized Officers acting for and in the name of the City, without further action by the Common Council or any Committee of the Council, is authorized to perform and take such other actions as may be desirable, necessary, proper or convenient to accomplish the intent and purposes expressed herein.

9. That the execution and delivery of any document by any Authorized Officer shall be conclusive evidence of his/her approval of the terms and provisions of such document and shall be binding on the City.

10. That the City Clerk or any Assistant City Clerk of the City is authorized to certify the passage of these resolutions and the accuracy of any document of the City and the incumbency of its officers and directors, and apply the seal of the City to any document in connection with the financings.

11. That this resolution shall take effect immediately upon its adoption.

Adopted: November __, 2014