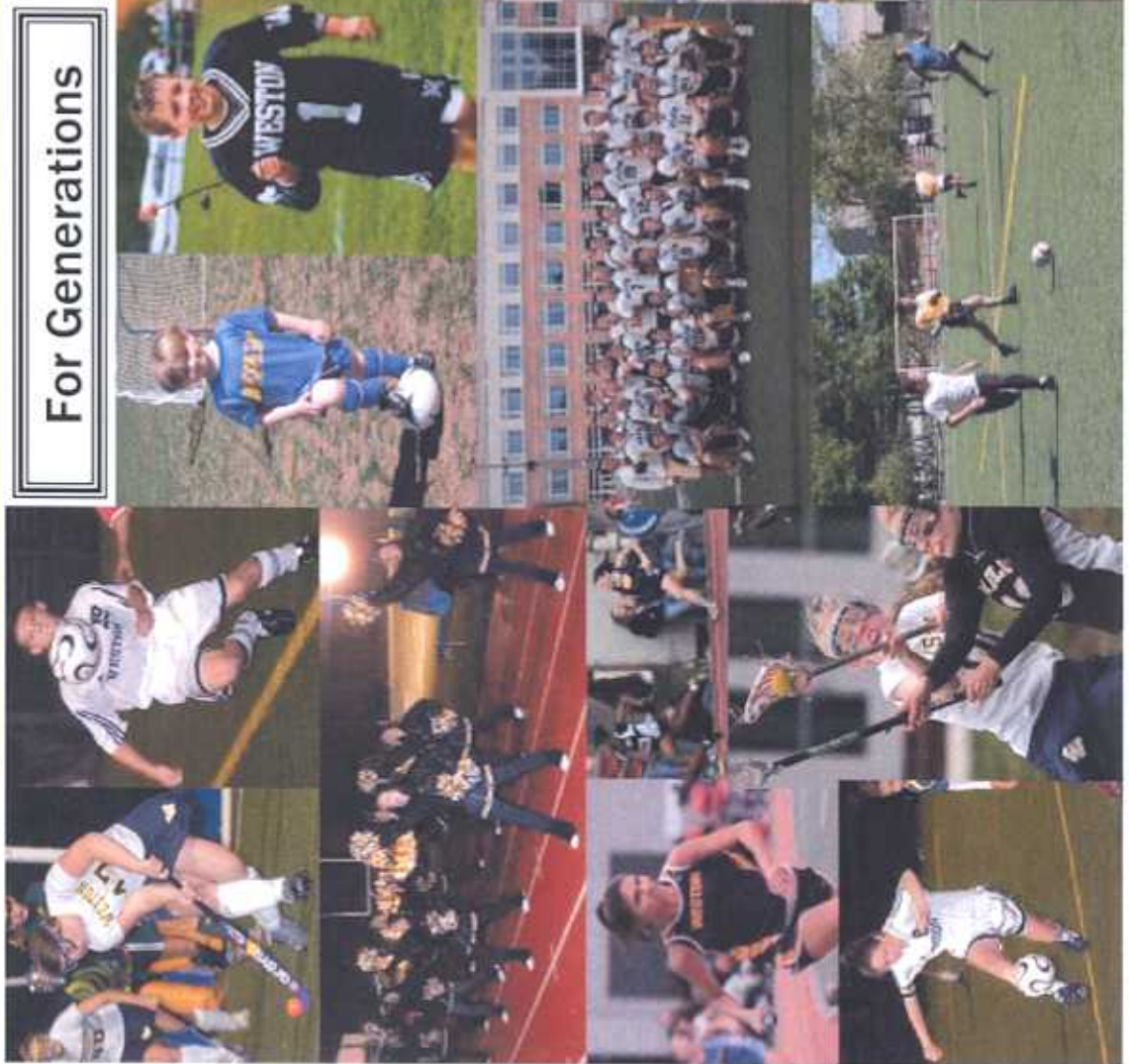




Weston Sports Complex



For Generations



WESTON HIGH SCHOOL	HOME	8:00	QTR	1	10	VISITOR
	14					10
	DOWN					TO GO BALL ON 45

Background

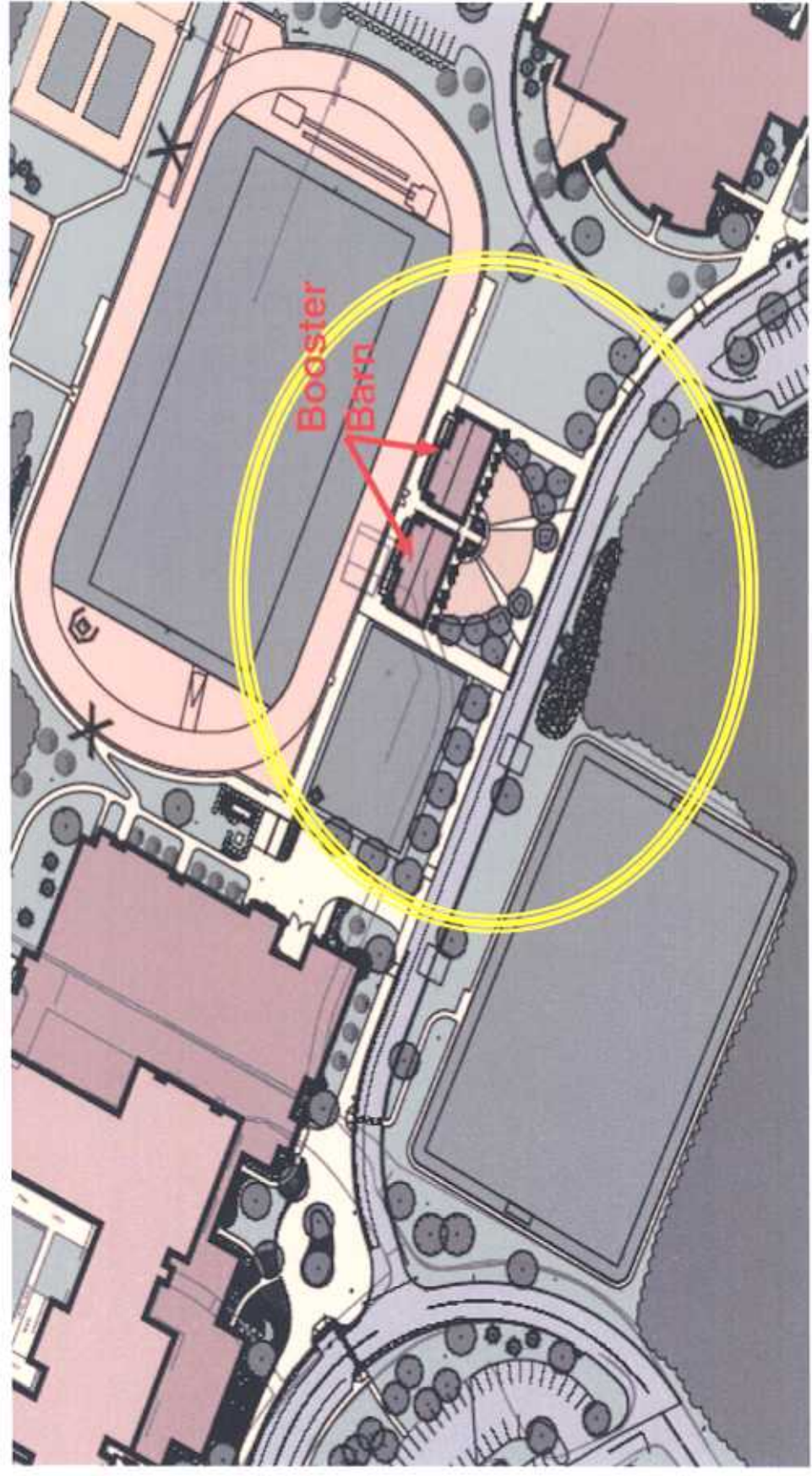
NOT BACON!

- In 2003 two artificial turf fields with stands, a state of the art synthetic track and a Booster Barn were approved by Town vote as part of the overall school building project.
- \$1,100,000 of Town funds were committed to the project along with a firm commitment from residents of private funding. The \$1.1 Million was allocated to the project as that amount was the cost of replacing the existing football field due to 3-4-5 school construction.
- \$600,000 of funding from private individuals came through as promised, a STEAP Grant was also given and the Town gave \$800,000 of its \$1,100,000 commitment. Due to the shortage of funds – the project was never completed.
- To date 5 years after the start of the project, we are still without adequate facilities and we are losing revenue daily as there is no Booster Barn – a portion of which revenue was to help fund field replacement.
- In 2006, another group of private individuals raised an additional \$210,000 to light one of the fields.
- The Town has looked to private individuals to supply the Town's financial needs and those individuals have always been able to keep their commitments to funding various projects.
- Once again – private individuals are spearheading a building project to complete the work begun in 2003. We need the Town to help.
- In 2007 – Weston High School won 10 State Championships with 883 student athletes or almost 70% of Weston High School Students participating in a HS Sport. Additionally there are over 1,600 Middle School and Hurlbutt families who use the fields for Non-HS Club Sports on a weekly basis.

Thousands of Weston families benefit from these fields

NOT EXACTLY!

Approved Town Plan 2003



Thousands of Weston families benefit from these fields

Existing Site 2008



Thousands of Weston families benefit from these fields

Why does this Matter?

- **Risk** – There are no handi-capable stands on the home side of the football/lacrosse field. The existing stands are in serious disrepair.
- **Revenue** - Weston is losing substantial money to other towns who have facilities to host sports tournaments as well as an estimated \$50,000 per year in endemic revenue from concession vending at existing sports events. Since 2003 an estimated \$250,000 to \$300,000 of revenue has been lost by the Town.

Weston has state of the art fields – with no facilities (porta-potties) – no press boxes – no home stands on one field – no food/drink - no shelter for elderly

What Would It Cost to Finish the Project?

Cost of Stands Stadium field (est. \$200/seat)	\$120,000
Cost of Stands Lower Field (est. \$200/seat)	\$120,000
Cost of Press Boxes (\$30K each)	\$ 60,000
Cost of Booster Barn	\$120,000
Construction funds	\$80,000
Project total estimate	\$500,000

Thousands of Weston families benefit from these fields

How do we fix this?

Option 1

Funding through the excess General fund grant repaid over 15 years – using revenue from Town Clubs who have already part funded the Field Replacement Fund

Option 2

Funding through Loan from Bank

Bank Loan in lieu of Grant from General Fund

Patriot National Bank will finance the completion of the building plan with a loan to the town of up to \$500,000

Letter from Patriot National Bank expressing interest in participation in the proposed program.

The actual note will be negotiated with the full assistance of the Finance Board for the Town of Weston.

Payment terms will be market competitive. – for this proposal only we will look at 5.5% financing



Marion G. Noble
Executive Vice President
Chief Lending Officer

March 18, 2008

Ms. Scott Turkel
11 Agnew Road Way
Weston, CT 06893


Rt. Weston Sports Complex

Dear Scott:

I refer to our conversation yesterday and understand that there may be an opportunity for Patriot National Bank to assist in the financing of booster teams and stands at the Weston Sports Complex in the amount of between \$400,000 and \$500,000. We further understand that our borrower will be either the Town of Weston directly or another entity with the Town's guarantee. The source of repayment will be from fund raising events with the full faith and credit of the Town to the extent that fund raising efforts fall short.

We welcome the opportunity to assist you and the Town in this endeavor and once we have more specifics, we may issue a competitively priced term sheet.

Sincerely,


Marion G. Noble
Executive Vice President
Chief Lending Officer

1177 Economic Street • Meriden, CT 06460
Tel: 203 233 3361 • Fax: 203 233 3360
mgnoble@pnb.com



How Do We Fund Repayment to either the General Fund or the Bank?

\$500,000 loan @ 5.5% Rate		
Term of Loan (Yrs)	Monthly Amount	Annual Amount
30	\$ 2,839	\$ 34,067
25	\$ 3,070	\$ 36,845
20	\$ 3,439	\$ 41,273
15	\$ 4,085	\$ 49,025
10	\$ 5,426	\$ 65,116
5	\$ 9,551	\$ 114,607
3	\$ 15,098	\$ 181,175

Our Target is to generate \$50,000 in user revenue per year for 15 years

1. User fee per Club (per player fee)
2. Boosters Club revenue
3. Personal Gifts
4. Town Participation
5. Fund Raisers

How likely is this from a revenue standpoint?

Town has a fund of \$40,000 already committed to bleachers

Private Donor has already committed \$10,000 to kick off the project –

First Year is fully funded – Let's look at how we fund the balance →

How Do We Fund Repayment? – Source 1

Club revenue

\$10 increase in Parks and Rec per player per club sport per year

- Weston Soccer Club 800 players \$8,000 per year
- Adult Soccer Club 50 players \$ 500 per year
- Weston Lacrosse Club 200 players \$2,000 per year
- Aspetuck Wildcats 275 players \$2,750 per year
- Camps – various 325 players \$3,250 per year

Club additional Revenue \$16,500 per year

Other Sources

- Boosters Commitment \$5,000 per year*
- Parks & Rec Commitment \$5,000 per year
- Track and Field Parents Club \$1,000 per year
- Gridiron Club \$5,000 per year

Total generated from Club commitments **\$32,500 per year**

* (in addition to \$17K Field replacement funding)

How Do We Fund Repayment? – Source 1 (continued)

Potential Hosted Sports revenue

SWC Track Events	\$2000
SWC Soccer Events	\$2000
Pop Warner/ AYF	\$1000
Lacrosse Tournaments	\$1000
Adult/ Premier Soccer Tournaments	\$1000

Total Hosted Sports Revenue: \$7,000

Total \$39,500 per year – for 15 years = \$592,500 – paid by individuals - more than enough with a comfort factor.

.....And we already have \$50,000 in the “bank”

How Do We Fund Repayment? – Source 2

Principle Repayment Fund

Weston Resident Marc Blitzler of Devon Acura will provide a car for which we will sell tickets at \$300 per ticket.

Estimated ticket sales – 500 @\$300 each \$150,000 less the discounted cost of the car (\$35,000) nets \$115,000 which will be used to pay off principal of the note as soon as ticket sales are complete

Total generated from this fund: \$115,000

How Do We Fund Repayment? – Source 3

**Commit \$25,000 per year for 15 years to help do your part -
\$5,000 Parks and Rec and \$20,000 annually from the Town.**

We're all in this together

How Do We Fund Repayment?

- | | |
|-------------------------|-----------------|
| 1. Club Funding | \$32,500 |
| 2. SWC and other events | \$7,000 |
| 3. Town Commitment | <u>\$20,000</u> |
| | \$59,500 |

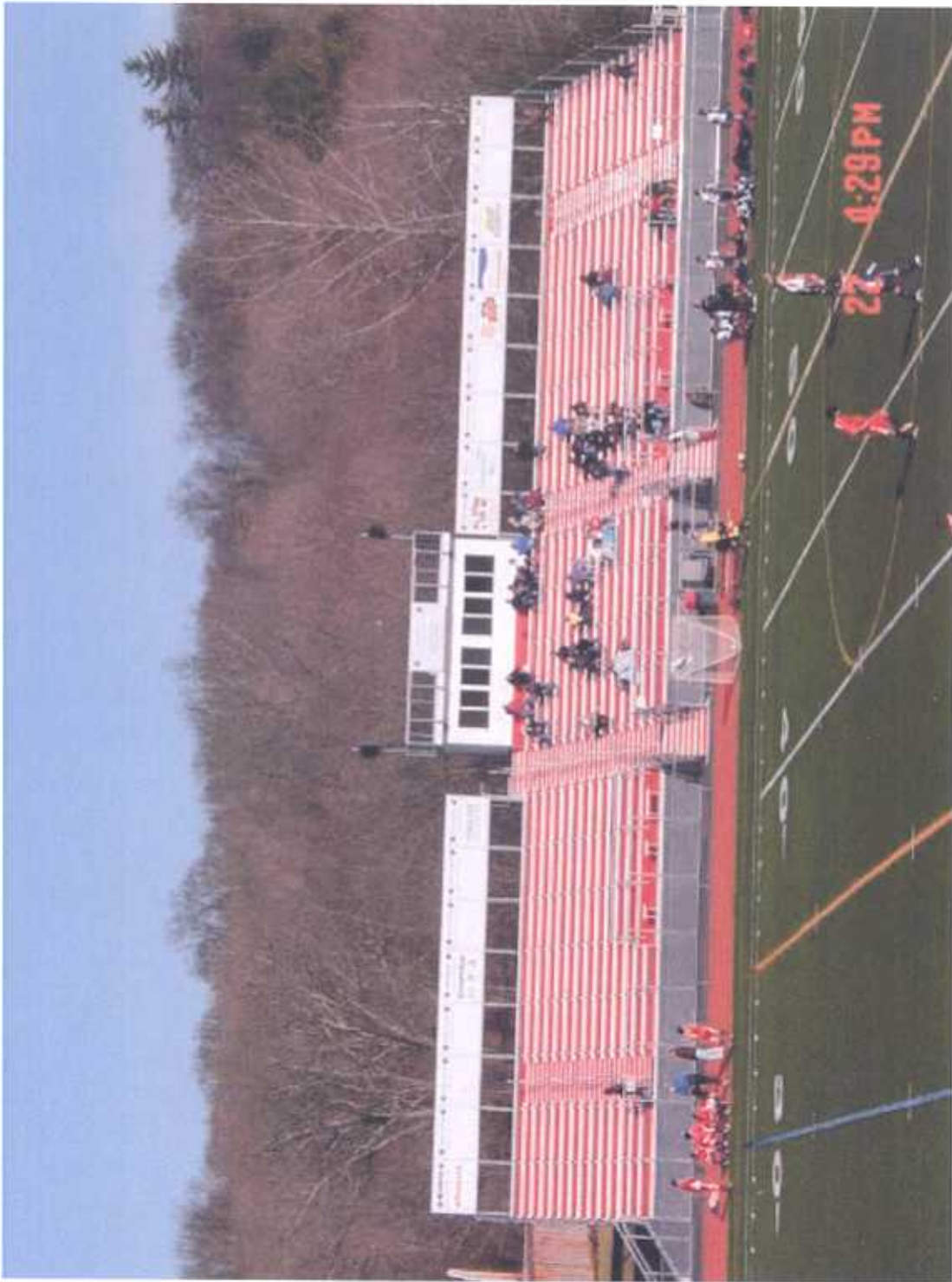
Easily covers debt service on an annual basis

We're all in this together

Thousands of Weston families benefit from these fields

What other Towns have Done

Pomperaug Stands with Press Box



What other Towns have Done

Danbury Immaculate HS Stands with Press Box



What other Towns have Done

New Canaan
Booster Barn



What other Towns have Done

Ridgefield
Booster
Barn
Stands
& Press
Box



Weston



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