

## **Finance Committee Special Meeting**

Tuesday, August 22, 2023 6:30 PM

Town Campus Hammonasset Room/Zoom, 10 Campus Drive , Madison, CT 06443

### **I. Discuss Cannon Copier Lease**

**II. Discuss recommendation to request the Board of Finance increase the Special Education Reserve Fund using funds returned by the Board of Education at the close of the 2022-2023 fiscal year.**

### **III. Public Comment**

**IV. The Town of Madison does not discriminate on the basis of disability, and the meeting facilities are ADA accessible. Individuals who need assistance are invited to make their needs known by contacting the Town ADA/Human Resources Director, Debra Ferrante, at 203-245-6310 or by email at [ferranted@madisonct.org](mailto:ferranted@madisonct.org) at least five (5) business days prior to the meeting.**

**Town Of Madison/MPS  
Leasing Program 2023-2024**

<b>Madison Public Schools Copier Lease</b>							
<b>Lease Options</b>	<b>Finance Amt</b>	<b>Interest Rate</b>	<b>Term</b>	<b>Payment</b>	<b>Int Pd over Life of Lease</b>	<b>Total Payments</b>	
<b>JP Morgan Chase**</b>	149,401	4.600%	5	32,626	13,731	163,132	
Canon Financial	149,401	9.600%	5	35,593	28,563	177,964	

<b>Total Lease Equipement Schedule</b>	
<b>Highway Equipment</b>	<b>Purchase Cost</b>
2024 Freighliner 114SD	241,795
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2022 Chrysler Pacifica Hybrid	46,578
	<u>530,167</u>
<b>Operating Budget</b>	
Canon Copiers- Town & MPS	186,000
<b>Total Lease</b>	<b><u><u>716,167</u></u></b>

<b>LEASE OPTIONS 5 yr</b>	
<i>Capital Lease, 1st pymnt due at signing</i>	<b>Rate</b>
<b>JP Morgan Chase**</b>	<b>4.600%</b>
First American	5.480%
M&T	5.980%
Canon Financial	9.60%