

False claim

"This is like déjà vu all over again"

Last year, opponents of the Westport Weston Family Y tried to convince the Connecticut Department of Environmental Protection, and the Westport Conservation Commission, that the Family Y's project at Mahackeno would destroy the Saugatuck River and pollute Long Island Sound. Their fallacious arguments failed to convince the DEP in Hartford, or a majority of commissioners in Westport.

Now, in the middle of the P&Z hearings, a Family Y critic has come up with a novel approach: claim that Connecticut taxpayers may pay the construction costs if the Family Y gains approval to build at Mahackeno. Yes, you read that right.

In a letter entitled "Hang on to Your Wallet," which was published in the Westport Minuteman on April 24, a Family Y opponent created a fanciful building budget of \$60 million, a figure that is 50 percent higher than the Y's estimate. The writer then speculates that if the Family Y can't raise enough money, "there is a strong possibility that we, the taxpayers will foot the bill."

The writer fatuously claims that this was the case in Greenwich, where the Family YMCA asked the State of Connecticut for \$20 million to fund its renovation and expansion. However, Connecticut didn't give the Greenwich Family YMCA \$20 million. Rather, it helped arrange debt financing.

In 2005, the Greenwich Family YMCA issued \$20,165,000 in bonds through the Connecticut Health and Educational Facilities Authority. The Greenwich Family YMCA borrowed that money and it will have to pay back the bondholders when the bonds mature.

The CHEFA was created in 1965 to provide Connecticut's nonprofit institutions, "access to low cost financing in the public municipal markets." In the last fiscal year, CHEFA issued over \$849 million in bonds and it now has a bond portfolio worth more than \$6.6 billion. That money has been used to finance

construction projects for a wide variety of Connecticut nonprofits, including colleges and universities, independent schools, theaters and human service providers, such as YMCAs.

It is doubtful that the Westport Weston Family Y would ever ask CHEFA to arrange \$20 million in debt financing. (The Greenwich Family YMCA now seems precariously overleveraged.) But we may ask for some.

Even if the Y could find a way to qualify for a state grant (which we can't), so what? You would think all Westport residents would be happy to see Hartford send some money back down to us. After all, we pay a lot more money in state taxes than we get back.

Ronald Wimer
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Ronald Wimer is on the board of directors of the Westport Weston Family Y.