

SPECIAL BOND HEARINGS

Submitted by stoddard on Wed, 06/20/2012 - 6:02pm.

TOWN OF STODDARD

SPECIAL BOND HEARINGS

The Selectmen opened the Bond hearing at 7:15 pm:

John Halter - yes

Louis GrandPre' - yes

Arnie Stymest - yes

Jim Coffey explained that the reason for this hearing was due to the recessed town meeting being over 60 days from the last bond hearing.

Jim Coffey explained the 15-year and 20-year note estimates that the New Hampshire Municipal Bond Bank provided. He also told the board that People's United Bank, which the town does business with, is interested in issuing the bonds and believes they can beat the interest rate at the Bond Bank. He did say that the bond fees and legal fees could cost between \$6,000 & \$8,000 and be on top of the bonded amount. A schedule for both terms was made available. An additional expense will be for the swing space needed by town employees to perform their work.

Mike Oldershaw asked if the interest rate was fixed - yes - with repayment of interest to begin 7/15/2013 with principal repayment to begin 1/15/2014.

Jim Coffey said that the immediacy of construction start time, due to seasonal issues, might cause the Town to borrow a Bond Anticipation Note until the bond is issued as bonds are issued in structured time frames.

Arlene DiCorcia asked why the notice was using the \$765,000 instead of the \$1,200,000 estimate which has been discussed. Jim Coffey explained that the amounts that were published needed to be in this bond hearing and that the amount will be amended by the Selectmen at the recessed meeting on July 10, 2012. Arnie Stymest also said we now have much better estimates to work with. John Halter said the June 26th meeting will be opened and immediately recessed to July 10, 2012 at the Faulkner School at 7:00 pm.

John Halter moved and Louis GrandPre' seconded to close the Bond Hearing at 7:30 pm, the board approved.

John Halter - yes

Louis GrandPre' - yes

Arnie Stymest - yes

John Halter moved and Arnie Stymest seconded to return to the Board of Selectmen's meeting, the board approved.

Respectfully submitted,

Patricia E. Putnam

Administrative Assistant

To the Selectmen

APPROVED:

John Halter

Louis GrandPre'

Arnie Stymest