

Fire Station Building Committee Finance Sub-Committee Minutes September 12, 2018

Call to Order at 7:45 pm

Attendance: Kent Walker, Mark Furlong, Chuck Hart

Excused: George Korn

New Business

a. Financing Options for new Fire Station: the committee continued its discussion on financing options for the new Fire Station. George Korn brought options to the Board of Selectmen for their input. Their feedback was that they are not interested in using the principal from the dump fund. They may support other options that were presented but would need more information to do so.

The committee reviewed the preliminary bond amortization schedules which were prepared by the NH Municipal Bond Bank. Options for different terms were reviewed (10, 15, 20 years). There was also a discussion about creating a strategy to use the earnings from the dump fund to pay the bond interest. The committee will plan to work on developing this option further to lower the tax impact for the project.

The committee also discussed that with the new property tax valuations being conducted that we will need to update the bond schedules once the new total assessed value is known.

Meeting adjourned at 8:20 pm.