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BOARD OF SELECTMEN

PUBLIC HEARING-REFUNDING WATER WELL BOND MINUTES

November 10, 2021

Chairman Paight opened the public hearing at 10:00 am. Selectman Pitt and Selectmen Nelson were present. Also in attendance were Ellen Smith, Town Administrator, John Manning, Fire Chief, Chris Coates, Jack Wozmak, Bob Englund and Terry Clark from the Cheshire County Administration, Roland Veaudry and Dustin Franco.

Pursuant to the provisions of RSA 33:3-d, the Select Board for the Town of Marlborough is holding this public hearing at the Marlborough Town Office located at 236 Main Street, regarding the possible issuance of refunding bonds, the proceeds of which would be used to refinance the Town's bonds dated as of October 3, 2014 which mature on October 3, 2037 in the aggregate principal amount of \$486,948 in order to achieve interest cost savings and to pay the costs of issuing the refunding bonds. Notice of this public hearing was published in the Keene Sentinel and posted on the bulletin boards at the Town Office and Post Office on November 1, 2021.

TA Smith explained that the current debt is with USDA-RD at a 3% interest rate. NHMBB is estimating a rate of 1.9% at the January 2022 bond sale. This will save approximately \$35,000 in interest over the remaining life of the debt, the town will incur bond counsel fees of approximately \$3,500 - \$5,000.

Chairman Paight asked if there were any comments or questions, noting none, the public hearing was closed at 10:04 am.

Respectfully submitted,

Ellen Smith, Town Administrator