



## OFFICE OF SELECTMEN

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### **SELECTMEN'S MEETING MINUTES**

**November 10, 2021**

Chairman Paight called the meeting to order at 10:04 am. Selectman Pitt and Selectman 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.

Selectman Pitt moved and Selectman Nelson seconded a motion to pass the following resolution authorizing the issuance of refunding bonds:

WHEREAS, the Town of Marlborough, New Hampshire (the "Town") has issued certain \$700,000 General Obligation Bonds through the United States Department of Agriculture Rural Development ("USDA RD") dated as of October 3, 2014, which mature on October 3, 2037 in the aggregate outstanding principal amount of \$486,948 which are eligible to be refunded at par at any time without penalty (the "Refunded Bonds"); and

WHEREAS, although the Refunded Bonds are not subject to redemption prior to their maturity date, USDA RD has consented to the redemption of the Refunding Bonds prior to such maturity date; and

WHEREAS, it appears likely that bonds issued today would have a net interest cost less than the net interest cost on the Refunded Bonds; and

WHEREAS, the Town may be able to realize debt service savings by issuing certain refunding bonds (the "Refunding Bonds"), the proceeds of which would be utilized to current refund or advance refund the Refunded Bonds and to pay certain other costs relating thereto, including any necessary redemption premium and the costs of issuing the Refunding Bonds;

NOW THEREFORE, BE IT RESOLVED that the Town, acting by and through its Board of Selectmen (the "Governing Board"), hereby authorizes the issuance of Refunding Bonds pursuant to the provisions of RSA 33:3-d, the proceeds of which shall be utilized to current refund or advance refund the Refunded Bonds, to pay the redemption premium, if any, applicable thereto, any principal and interest coming due

on the Refunded Bonds prior to any redemption date and to pay the costs of issuance of the Refunding Bonds, including costs of any credit enhancement; and

IT IS FURTHER RESOLVED that the Town is hereby authorized to finally approve the aforesaid refunding by entering into a Loan Agreement or Bond Purchase Agreement (the "Agreement") with the New Hampshire Municipal Bond Bank or such other underwriter(s) or bond purchaser(s) as the Governing Board may deem appropriate in connection with the issuance of the Refunding Bonds to evidence the Town's approval of the terms and conditions of the Refunding Bonds; and

IT IS FURTHER RESOLVED that the Agreement and such other documents, if any, as shall be required in connection with the issuance of the Refunding Bonds shall be signed on behalf of the Issuer by its Chairman of the Governing Board or its Vice-Chairman of the Governing Board, each acting singly, and/or such other individuals as may be required by state law or as may be specified by bond counsel; and

IT IS FURTHER RESOLVED that an Escrow Contract and such other documents as shall be required in connection with the issuance of the Refunding Bonds shall be signed on behalf of the Town by the aforementioned individuals, and/or such other individuals as may be required by state law or as may be specified by bond counsel; and

IT IS FURTHER RESOLVED that the Town is authorized to enter into such other documents, to engage such other professionals (including a Financial Advisor, Escrow Agent, Verification Agent and Paying Agent), and to do such other things as are necessary to consummate the aforesaid refunding; and

IT IS FURTHER RESOLVED that all actions heretofore taken by the Town consistent with the foregoing are hereby confirmed, ratified and approved.

Motion to approve was unanimous.

At 10:08 am Roland Veaudry and Dustin Franco left the meeting.

Motion to enter Nonpublic Session made by Selectman Nelson, seconded by Selectman Pitt, under RSA 91-A:3, II(d) Consideration of the acquisition, sale or lease of real or personal property which if discussed in public, would likely benefit a party or parties whose interests are adverse to those of the general community. Roll Call vote to enter nonpublic session Chairman Paight - Yes, Selectman Pitt – Yes, Selectman Nelson – Yes, motion passed. Entered nonpublic session at 10:09 am.

Public session reconvened at 11:00 am. Motion made to seal these minutes made by Selectman Nelson, seconded by Chairman Paight because it is determined that divulgence of this information likely would affect adversely the reputation of any person other than a member of this board. Roll Call Vote to seal minutes Chairman Paight - Yes, Selectman Pitt – Yes, Selectman Nelson - Yes, motion passed.

Members of the Cheshire County Administration left the meeting at 11:00 am and Gil Alexander joined. He was in to discuss the assessment of his property. Mr. Alexander left the meeting at 11:08 am and Roland Veaudry and Dustin Franco rejoined.

The Board approved and signed the following:

- Building Permit Applications – Map 13-041, Map 04-020 & Map 02-046
- Electrical Permit Applications – Map 02-046 & 13-131
- Sign tax warrant for 2<sup>nd</sup> half 2021
- Sign Gale Associates engineering contract and scope of work
- Thank you note – Dustin Wilcox

Selectman Pitt moved and Selectman Nelson seconded a motion to approve the November 10, 2021 Accounts Payable Register in the amount of \$58,877.96 the Payroll Check Register in the amount of \$713.29 and the Direct Deposit Register in the amount of \$9,917.40, motion passed unanimously.

Selectman Pitt moved and Selectman Nelson seconded a motion to approve the meeting minutes of November 3, 2021 as amended, motion to approve was unanimous.

The Board discussed the upcoming Library Trustee meeting.

Selectman Nelson moved and Selectman Pitt seconded a motion to adjourn the meeting at 12:27 pm, motion passed unanimously.

Respectfully submitted

Ellen Smith, Town Administrator