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SELECTMEN'S MEETING MINUTES BOND PUBLIC HEARING February 9, 2023

Chairman Paight opened the public hearing at 8:00 pm at the Marlborough School. She stated that in accordance with RSA 33:8-a I notice of this public hearing for a bond in excess of \$100,000 for the purchase of a fire truck was posted at the Town Office and Post Office on January 30, 2023, and advertised in the Keene Sentinel on January 31, 2023.

Also present were Selectman Pitt and Ellen Smith, Town Administrator. There were approximately 15 people in attendance.

Chief Manning explained that the original truck they were looking at was going to cost around \$700,000. The officers went back and are now proposing a scaled-down truck, built on a commercial chassis, that is around \$550,000. This truck will hold more water, approximately 3,000 gallons.

The department is still looking into grant opportunities.

TA Smith explained the financing piece. The Town is proposing using \$75,000 from the Fire Equipment Capital Reserve Fund, a \$9,000 donation from the Odd Fellows, and \$66,000 interest from trust funds. This leaves the need for a bond of \$400,000. We are looking into a 20-year bond. At this point, New Hampshire Municipal Bond Bank is estimating an interest rate of 5.25%, which is quite conservative. We would not need to apply for the bond until January 2024 as it will take 12-18 months to take delivery.

Chairman Paight asked if there were any other questions or comments. Seeing none, the public hearing was closed at 8:10 pm.

Respectfully submitted,

Ellen Smith
Town Administrator