

Town of Westmoreland
Minutes of the Public Bond Hearing
Thursday, January 13, 2022
6:30PM

BOARD MEMBERS PRESENT: Selectmen – Clayton Stalker, Russ Austin, Frank Reeder

The meeting was held in-person in the large town hall meeting room following Covid-19 regulations; masks were required and chairs were positioned 6' apart. Fifteen people were in attendance.

1. Chair Clayton Stalker opened the hearing at 6:30pm per RSA 33:8-a to discuss the Town of Westmoreland obtaining a \$2,438,000 million dollar bond for the purpose of building a new fire station on Town-owned land at 772 Route 63 (behind the current fire station).

The Article will be as follows:

To see if the Town will vote to raise and appropriate the sum of Two Million Four Hundred Thirty-Eight Thousand Dollars (\$2,438,000) for the purpose of building a new fire station on Town owned land at 772 Route 63 (behind current fire station) including architectural and engineering design work, building construction, site work, permit fees and interior equipment; with Two Million Four Hundred Thirty-Eight Thousand Dollars (\$2,438,000) of such sum to be raised through the issuance of bonds or notes under and in compliance with the Municipal Finance Act, RSA 33:1 et seq., as amended; to authorize the Selectmen to apply for, obtain and accept federal, state or other aid, gifts and donations, if any, which may be available for said project and to comply with all laws applicable to said project; to authorize the Selectmen to issue, negotiate, sell and deliver said bonds or notes and to determine the rate of interest thereon and the maturity and other terms thereof; and to authorize the Selectmen to take any other action or to pass any other vote relative thereto. Both the Select Board and Budget Committee recommend this article. *3/5 ballot vote required*

2. An Estimated Schedule from New Hampshire Municipal Bond Bank (NHMBB) (attached) was distributed showing the tax impact on the bond over twenty years. The estimated tax rate increase was based on the 2021 assessed valuation of the town (\$198,860,842) and used a 2.5% fixed interest rate. NHMBB expects the interest rate to be lower based on their January 2022 bond sale (2.09%). If passed at the March 9, 2022 ballot voting, the first payment would be due in 2023.
3. Nancy Ranson asked why the bond hearing is being held if the proposed fire station hasn't been approved yet. Frank Reeder stated that a proposed Bond over \$100,000 must have a public hearing prior to Town Meeting. (RSA 33:8-a)
4. Alan Bell asked if any work can be done prior to receiving the bond because he feels that the cost of materials will keep going up. John Snowdon added that the town would not get the loan money until August. Selectman Reeder stated that upon passing at Town Meeting, bid specifications could be written and advertised in the meantime.

5. Nancy Ranson explained that she had heard inflation in 2022 would be 7%. Selectman Stalker stated putting off building the new station will only cost more over time.
Note: the fire station failed to pass in 2021 by three votes.
Selectman Reeder added that the total cost cannot be more than what the town has approved and that Owner's Representative, Steve Horton, who did the estimate has built in an increase for inflation.
6. Bill Chase asked if the Fire Department Advisory Committee (FDAC) planned on having any informational meetings for the town. Tom Finnegan, chair of the FDAC, responded that the committee was meeting on Friday, January 14th to plan meetings and additional ways to inform the voters of the upcoming vote.
7. There being no further questions or comments, Chairman Stalker closed the hearing at 7:00AM.

Submitted by:

Jo Ann LaBarre
Town Administrator

BOARD OF SELECTMEN

Clayton Stalker, Chairman

Russ Austin

Frank Reeder