

FINAL

**BOARD OF SELECTMEN'S MEETING**

**JANUARY 18, 1999**

**7:30 P.M. - MUNICIPAL OFFICE BUILDING - HANOVER, NH**

The meeting of the Board of Selectmen was called to order at 7:30 p.m. by the Chairman, Marilyn W. Black. Present were: Marilyn W. Black, Chairman; Brian Walsh, Vice Chairman; Katherine S. Connolly; John Manchester; John Colligan; Julia Griffin, Town Manager; and members of the public.

Ms. Black announced that this meeting was being taped by CATV 6 and that hearing enhancement equipment was available for anyone who wished to use it.

**1. PUBLIC COMMENT.**

There was no public comment.

**2. RECOMMENDATIONS TO APPROVE A PARKING FACILITY BOND ISSUE IN THE AMOUNT OF \$5,100,000 TO BE ISSUED BY THE NEW HAMPSHIRE MUNICIPAL BOND BANK, AND TO EXECUTE REQUIRED CERTIFICATE OF BOARD APPROVAL AND LOAN AGREEMENT.**

Ms. Griffin stated that the Board is required by the Bond Bank to take a series of actions to make it official that the Town issue bonds in the amount of \$5,100,000 through the New Hampshire Municipal Bond Bank. The Board must authorize issuance of bonds to the Bond Bank as a single registered bond, and have the clerk of the Board sign the Loan Agreement. The Board must also authorize the Chairman of the Board to execute the Loan Agreement as required by the Bond Bank. Ms. Griffin distributed to the Selectmen a brief amendment to the Loan Agreement prepared by Ropes and Gray, Bond Counsel to the Bond Bank. It is requested that this amendment be executed as an addendum to the agreement.

Mr. Colligan referred to the maximum interest clause which he assumed was the standard way of preserving flexibility in the event of a change in the market. Mike Gilbar stated that his understanding is that if something happens in the market just prior to the sale, that the sale will be postponed.

Mr. Colligan also had a question concerning paragraph 8 on page three of the Loan Agreement which refers to redemption prior to maturity. He wants to be sure that whatever is reflected in the Loan Agreement is consistent with what is in the Bond Indenture. Ms. Griffin noted that George Zoukee from the Bond Bank does not know why the reference to the bond as being 10 year callable was included, as this is 20 year callable. Mr. Gilbar stated that Mr. Zoukee indicated the dates included were not really applicable to the Town. He assumes that the request of the Bond Bank to redeem it in year ten is something they have always done in the event the rates do go way below what the rates of the bond issue are. Mr. Colligan asked if Mr. Gilbar had been given an example of when the Bond Bank might consider this option. Mr. Gilbar answered that the option

might be considered if interest rates went low enough. He understands that this has been done in the past.

Mr. Colligan asked if this meant that for a period from ten to thirty years, there would be a 20 year window where they could at any time call the bonds. Mr. Gilbar answered that Mr. Colligan's understanding was correct. Mr. Colligan stated that his concern would be that the Town is not tied to a loan agreement that would prevent the Town until the 20th year to get out of the agreement. If the Loan Agreement is executed based upon these terms and there is some scenario where there is as much as a ten year period where the bonds could be called away from investors, the Town would still be liable to service the loan as stipulated. Presumably, the conditions that triggered the call in the first place would mean that the Town could be in the market at lower than whatever rate is set initially. Mr. Gilbar explained that if they called it because of lower rates, they would refinance all the issues at that point. He went on to say that in the last five or six years they actually did call some bond issues because of better rates; in the Town's case, some interest on both the sewer bond and municipal bonds was refunded.

Ms. Griffin suggested that the Board request that clarifying language be added to section 8. Mr. Walsh recommended that the agreement be approved subject to the Board receiving a letter from the Bond Bank or the Bond Bank's counsel stating that the Bond Bank cannot do arbitrage on Hanover's money; if the Bond Bank refinances at a lower rate, Hanover would enjoy the benefit of that refinancing.

Mr. Colligan indicated that a letter to that effect would be suitable for him as well. He stated that he wants to be sure that the language is consistent with the bond indenture so that the Town is not compromised in a scenario where there is a redemption.

Mr. Colligan raised another question with the Loan Agreement on page 5, number 15, and wished to be sure that the relevant Section 148 of the IRC is not something that should be of concern. Mr. Gilbar answered that this should be of no concern, that there is a two year window of construction.

Ms. Connolly asked if there was any prepayment penalty. Mr. Gilbar explained that if the Town does not call the bond, it would have to pay trustees' fees to continue beyond the 10 years. If the Town did call the bond, basically what could be done at that point is that any surpluses in the account in the parking fund could be used to pay off either the whole indebtedness or a portion of it and refinance the rest.

Ms. Griffin recommended that the Board authorize the Chairman to execute the Loan Agreement with the request that the Bond Bank send a clarifying letter on the issue of the redemption option, and inform George Zoukee that the supplement to the Loan Agreement needs be modified before the Chair can sign it on behalf of the Town as it does not match what was negotiated with the Bond Bank with regard to the 20 year callable provision.

Mr. Colligan noted that this does not answer another question which is what is the Town's incremental cost for structuring a callable bond. His

experience has been that any issuer that issues a callable bond in every case pays a higher coupon rate. Mr. Gilbar answered that there would be no additional premium; the only cost would be if the bond was called prior to the 20 years, and the Town is not supposed to be allowed to do that.

He does not know if it is the nature of the pool, but Mr. Gilbar stated that Mr. Zoukee had explained to him that with this standard 10 year callable issue, they did not have any kind of additional premium on the call.

Ms. Griffin asked if the Board could authorize the execution of the primary Loan Agreement with the provision that a letter be received from the Bond Bank via Ropes and Gray that indicates a 30 year callable bond with no premium charge for the callable portion of the bond, with very specific language in the supplement on the 20 year callable component rather than the option to call between the years 2009 and 2019. Mr. Colligan added that Exhibit B also needs to be corrected to include the proper schedule.

**Mr. Walsh MADE THE MOTION that the Town shall issue a bond for parking facility purposes in the principal amount of \$5,100,000 under and pursuant to the Municipal Finance Act, the New Hampshire Municipal Bond Bank Law and the vote under Article 6 of the Warrant at the Annual Town Meeting held on May 12, 1998. Ms. Connolly SECONDED THE MOTION, and the Board of Selectmen VOTED UNANIMOUSLY THAT THE TOWN SHALL ISSUE A BOND FOR PARKING FACILITY PURPOSES IN THE PRINCIPAL AMOUNT OF \$5,100,000 UNDER AND PURSUANT TO THE MUNICIPAL FINANCE ACT, THE NEW HAMPSHIRE MUNICIPAL BOND BANK LAW AND THE VOTE UNDER ARTICLE 6 OF THE WARRANT AT THE ANNUAL TOWN MEETING HELD ON MAY 12, 1998.**

**Mr. Walsh MADE THE MOTION that the Bond shall be issued as a single registered Bond, dated as of its issuance date and sold to the New Hampshire Municipal Bond Bank at the price of par. Ms. Connolly SECONDED THE MOTION and the Board of Selectmen VOTED UNANIMOUSLY THAT THE BOND SHALL BE ISSUED AS A SINGLE REGISTERED BOND, DATED AS OF ITS ISSUANCE DATE AND SOLD TO THE NEW HAMPSHIRE MUNICIPAL BOND BANK AT THE PRICE OF PAR.**

Mr. Colligan asked if the Board would receive some information on the bond indenture for review. He also asked if Roger Vacco had reviewed the bond indenture, and whether he was comfortable with it. Ms. Griffin answered that the Board would receive information on the bond indenture, and also that Mr. Vacco had received copies of all of the agreements, and presumably is comfortable with the bond indenture. She will verify this, however, with Mr. Vacco.

**Mr. Walsh MADE THE MOTION that the Treasurer and any member of the Board of Selectmen are authorized to determine the form, the maximum interest cost rate and the annual principal maturities of the Bond and to execute a Loan Agreement with the Bond Bank to evidence the sale and award of the Bond, such form, maturities and the interest rate or rates of the Bond to be approved by a majority of the Board of Selectmen and the Treasurer and evidenced by their execution of the Bond. Ms. Connolly SECONDED THE MOTION and the Board of Selectmen VOTED UNANIMOUSLY THAT THE TREASURER AND ANY MEMBER OF THE BOARD OF SELECTMEN ARE**

**AUTHORIZED TO DETERMINE THE FORM, THE MAXIMUM INTEREST COST RATE AND THE ANNUAL PRINCIPAL MATURITIES OF THE BOND AND TO EXECUTE A LOAN AGREEMENT WITH THE BOND BANK TO EVIDENCE THE SALE AND AWARD OF THE BOND, SUCH FORM, MATURITIES AND THE INTEREST RATE OR RATES OF THE BOND TO BE APPROVED BY A MAJORITY OF THE BOARD OF SELECTMEN AND THE TREASURER AND EVIDENCED BY THEIR EXECUTION OF THE BOND.**

Mr. Walsh referred to the section of the motion which states that any member of the Board of Selectmen is authorized to determine the form, maximum interest cost rate and annual principal maturities of the Bond, and then it is approved by a majority of the Board of Selectmen and Treasurer. He asked what the mechanics of this action were. Ms. Griffin answered that she had no idea, but that she had asked Walter Mitchell specifically about this language. Mr. Mitchell stated that this is just standard language; the Town is in a position to rely on the Bond Bank to make a last minute judgment on whether the market is going to be suitable for what their participants are willing to pay. Ms. Griffin indicated that depending on feedback received, the Town can always pull out of the pool.

Mr. Colligan indicated that he would like to have the opportunity to make a few phone calls to have reference points. He added that people representing issuers sometimes get too comfortable instead of maintaining the proper sensitivities to the market at the time of the pricing, which sometimes ends up costing money.

Mr. Gilbar stated that it appears if one of the Board members was concerned about this, he could inform them if he found the market rates were way up.

**Mr. Manchester MADE THE MOTION that all things heretofore done and all action heretofore taken by the Town and its officers and agents in its authorization of the Project and its financing are hereby ratified, approved and confirmed. Ms. Connolly SECONDED THE MOTION and the Board of Selectmen VOTED UNANIMOUSLY THAT ALL THINGS HERETOFORE DONE AND ALL ACTION HERETOFORE TAKEN BY THE TOWN AND ITS OFFICERS AND AGENTS IN ITS AUTHORIZATION OF THE PROJECT AND ITS FINANCING ARE HEREBY RATIFIED, APPROVED AND CONFIRMED.**

**Ms. Connolly MADE THE MOTION that the Clerk and the signers of the Bond are each hereby authorized to take any and all actions necessary and convenient to carry out the provisions of this vote, including delivering the Bond against payment therefor. Ms. Black SECONDED THE MOTION and the Board of Selectmen VOTED UNANIMOUSLY THAT THE CLERK AND THE SIGNERS OF THE BOND ARE HEREBY AUTHORIZED TO TAKE ANY AND ALL ACTIONS NECESSARY AND CONVENIENT TO CARRY OUT THE PROVISIONS OF THIS VOTE, INCLUDING DELIVERING THE BOND AGAINST PAYMENT THEREFOR.**

**Ms. Connolly MADE THE MOTION that the expected useful life of the improvements being financed by the Bond is hereby determined to be in excess of thirty (30) years. Ms. Black SECONDED THE MOTION and the Board of Selectmen VOTED UNANIMOUSLY THAT THE EXPECTED USEFUL LIFE OF THE IMPROVEMENTS BEING FINANCED BY THE BOND IS HEREBY**

**DETERMINED TO BE IN EXCESS OF THIRTY (30) YEARS.**

Ms. Griffin stated that Mr. Colligan, as Clerk, needs to further certify that the meeting was open to the public, that the aforesaid vote was not taken by secret ballot nor in executive session, said notice of the time and place of the meeting was posted in at least two appropriate public places within the territorial limits of the Town at least 24 hours, excluding Sundays and legal holidays, prior to the meeting, and that no deliberations with respect

to the vote were taken in executive session and that the minutes of the meeting have been promptly recorded and have been or will be made open to public inspection within 144 hours of the meeting, in accordance with RSA 91-A:2.

Mr. Walsh MADE THE MOTION that the Board of Selectmen authorize the Chair of the Board to execute the Loan Agreement on behalf of the Town with the following three stipulations: (1) That the Town receive a letter from Ropes and Gray clarifying the issues raised at the January 18, 1999 meeting of the Board of Selectmen with respect to the Loan Agreement; (2) That a corrected Exhibit B be received indicating that the Bond goes out to the year 2029 rather than 2019; and (3) That the Town receive clarification on the Supplement to the Loan Agreement regarding the redemption period. Additionally, upon receipt of the clarified documents, the Chair would be authorized to sign those documents as well. Mr. Manchester SECONDED THE MOTION and the Board of Selectmen VOTED UNANIMOUSLY THAT THE BOARD OF SELECTMEN AUTHORIZE THE CHAIR OF THE BOARD TO EXECUTE THE LOAN AGREEMENT ON BEHALF OF THE TOWN WITH THE FOLLOWING THREE STIPULATIONS: (1) THAT THE TOWN RECEIVE A LETTER FROM ROPES AND GRAY CLARIFYING THE ISSUES RAISED AT THE JANUARY 18, 1999 MEETING OF THE BOARD OF SELECTMEN WITH RESPECT TO THE LOAN AGREEMENT; (2) THAT A CORRECTED EXHIBIT B BE RECEIVED INDICATING THAT THE BOND GOES OUT TO THE YEAR 2029 RATHER THAN 2019; AND (3) THAT THE TOWN RECEIVE CLARIFICATION ON THE SUPPLEMENT TO THE LOAN AGREEMENT REGARDING THE REDEMPTION PERIOD. ADDITIONALLY, UPON RECEIPT OF THE CLARIFIED DOCUMENTS, THE CHAIR WOULD BE AUTHORIZED TO SIGN THOSE DOCUMENTS AS WELL.

**3. RECOMMENDATION TO AMEND FINE ASSESSED PAULL SUBDIVISION FROM \$17,549 TO \$18,549.**

Ms. Griffin informed the Board that there had been a \$1,000 mathematical error in the calculation of the fine to be assessed the Paull Subdivision. The figures making up the fine consisted of \$14,000 which was Mr. Lamprey's appraisal, Mr. Dannehy's fee of \$2,779.50, and the cost of the appraisal itself of \$1,769; these numbers totalled \$18,549 rather than \$17,549 as voted on previously by the Board.

Ms. Connolly MADE THE MOTION to amend the fine assessed the Paull Subdivision, and raise it to \$18,549. Mr. Manchester SECONDED THE MOTION and the Board of Selectmen VOTED FOUR IN FAVOR, ONE (MR. COLLIGAN) OPPOSED TO AMEND THE FINE ASSESSED THE PAULL SUBDIVISION, AND RAISE IT TO \$18,549. THE MOTION CARRIED.

Mr. Colligan wished to state for the record as he had at the January 4 meeting that he is not in favor of the motion. He believes the King Road case is a precedent, and he does not believe that this response provides the complete solution. While he appreciates and respects very much the efforts of the previous Selectboard and Planning Board, he believes that the Selectboard should defer taking action until an appropriate comprehensive framework is established.

**4. DISCUSSION OF LEAGUE OF WOMEN VOTERS FORUM SCHEDULED FOR FEBRUARY 4, 1999.**

Ms. Black indicated that the League of Women Voters is requesting one member of the Board of Selectmen to attend the forum scheduled for February 4, 1999 at the Hanover High School Library at 7:00 p.m., to discuss articles that will be on the warrant, as well as budget articles and items of interest to the Town. There will be a panel of citizens at the forum to discuss whatever issues the Selectmen's representative presents in his overview.

Mr. Walsh will be the Board's representative at the Forum. The Board suggested various ideas for discussion at the forum, including the parking garage, capital projects, the joint facilities planning process, new road treatments, facilities planning, update on the Howe Library and the Water Company. Additional topics that could be discussed might be the Zoning and Planning Task Force, the Scenic Locales report, the Biodiversity Grant, the conflict of interest policy, restructuring of the Planning Office and an announcement about the upcoming Pond Party. Mr. Walsh suggested that he might also discuss the gifts of the defibrillator and tactical vests, and present an update on the Master Plan.

**5. REQUEST TO INSTALL STREET BANNER FOR OCCOM POND PARTY FROM FEBRUARY 1 - 13, 1999.**

Ms. Black announced that there is a Recreation Department request for a banner to be displayed advertising the Pond Party which is scheduled for February 13, 1999. They are requesting that the banner be allowed to hang for a period from February 1st through February 13, 1999.

**Mr. Manchester MADE THE MOTION that the Recreation Department be allowed to display a banner advertising the Pond Party for a period from February 1 through February 13, 1999. Ms. Black SECONDED THE MOTION.**

Mr. Walsh referred to a policy of the Board regarding time limits on banner requests. Ms. Black noted that the time limit was a week, but Ms. Griffin pointed out that the Board has not adhered to a one week time limit. There is no written banner policy, and Ms. Black indicated that the Board has considered each request on an individual basis.

**The Board of Selectmen VOTED UNANIMOUSLY THAT THE RECREATION DEPARTMENT BE ALLOWED TO DISPLAY A BANNER ADVERTISING THE POND PARTY FOR A PERIOD FROM FEBRUARY 1 THROUGH FEBRUARY 13, 1999.**

**6. APPOINTMENTS: BIODIVERSITY INVENTORY STEERING COMMITTEE AND PLANNING BOARD.**

**Mr. Walsh MADE THE MOTION to appointed Shawn Donovan and David Peart to the Biodiversity Inventory Steering Committee. Mr. Manchester SECONDED THE MOTION and the Board of Selectmen VOTED UNANIMOUSLY TO APPOINT SHAWN DONOVAN AND DAVID PEART TO THE BIODIVERSITY INVENTORY STEERING COMMITTEE.**

Regarding the Planning Board appointment, Mr. Walsh indicated that the interviewing committee considered a list of individuals who had expressed prior interest, and had interviewed some of those individuals.

**Mr. Walsh MADE THE MOTION that the Board of Selectmen elevate Shawn Donovan to Planning Board to fill the unexpired term of Ann Bunnell. Ms. Connolly SECONDED THE MOTION and the Board of Selectmen VOTED UNANIMOUSLY TO ELEVATE SHAWN DONOVAN TO THE PLANNING BOARD TO FILL THE UNEXPIRED TERM OF ANN BUNNELL.**

Mr. Colligan commented that Mr. Donovan has provided much valuable service to the community, and he is pleased that he expressed interest in this position. He also added that he is pleased to see existing alternates elevated to full seats on boards, as he feels this sends the right message.

**Mr. Walsh MADE THE MOTION that the Board of Selectmen appoint Monte Clinton to the Planning Board to fill the unexpired alternate term of Shawn Donovan. Ms. Connolly SECONDED THE MOTION and the Board of Selectmen VOTED UNANIMOUSLY TO APPOINT MONTE CLINTON TO THE PLANNING BOARD TO FILL THE UNEXPIRED ALTERNATE TERM OF SHAWN DONOVAN.**

Mr. Colligan stated that he appreciated the fact that Mr. Clinton stepped forward to show interest in this position. He added that one of the efforts the Board is going to try to make is to broaden representation on boards and commissions, and he thanked his colleagues for their nominations.

**7. ADMINISTRATIVE REPORT.**

Ms. Griffin reported that her office is approximately 2/3 of the way through the budget at this point in her internal review. She commented that the departments have done a very good job bringing in increases that do not exceed 1.5%, and her challenge will be to figure out a way to adhere to that target.

Ms. Black asked whether the pay and classification study had come back in enough finality to figure out what will happen with it. Ms. Griffin answered that she will be discussing this preliminarily with the Board on January 20th as part of the nonpublic session as the Board begins to look at the union contract issues. She anticipates coming to the Board with a modified recommendation from the consultant, and will discuss with the Board making a date available for the consultant to come and give a presentation on the methodology used in his report.

Ms. Griffin noted that she will also be busy over the next four weeks trying to get to a quick agreement on the labor contracts, and to wrap up all of the classification and compensation decision making that needs to occur. A new approach will be tried with the IAFF negotiations this year which is called interest based bargaining. The schedule calls for official negotiations to be entered into with IAFF on February 3rd, 4th and 5th, with a goal to try to reach an agreement within that three day time frame. She stated that she is also waiting for a final draft of the development agreement for the parking structure to come back from Walter Mitchell; she will distribute that agreement to the Board members for their feedback prior to preparation of the final document.

Ms. Black asked if the Water Company building is empty at this time. Ms. Griffin answered that the building is empty, and once the bonds are issued asbestos removal in the two buildings will begin. She has received official notification from the College that they are terminating the availability of the parking spaces in the Fleet drive-through because they need access to those buildings for demolition.

Mr. Gilbar distributed to the Board an example of a revised format for presentation of the budget. The Board reviewed the example and discussed various revisions which they would find helpful.

## **8. SELECTMEN'S REPORTS.**

### **Mr. Walsh**

Mr. Walsh reported that the Community Substance Abuse Advisory Committee is hoping to hold a workshop on health in the community, and has targeted the first week in March.

Mr. Walsh also reported that he and Dena Romero had met with the College regarding an opportunity they have for grant money, and discussing how the College and Town might look at that. It was hoped that they could find energy in the High School and College to put together a grant proposal dealing with issues of health and substance abuse in Hanover.

Mr. Walsh also noted that the Joint Facilities Planning Committee had meet two or three times recently, and was trying to arrive at a small number of well-thought alternatives as to expansion. There will be a presentation to the Dresden School Board on February 2nd in this regard. The main alternatives on the table at this point are the possibility of renovation or a new school on the Lebanon Street site; the possibility of acquiring land from the Co-op in Norwich and using that land for playing fields or perhaps long-term a new high school; the possibility of a new middle school in the Ray School vicinity; various field options for improving accessibility to fields in Town; and the Howe Library expansion and community center. Mr. Walsh added that the School Board very much wants to look at the alternatives and take positions prior to elections in March. The committee has been working toward real alternatives for the schools and playing fields as these are concerns that generate the most expense, the most traffic, and require large amounts of land. Once reasonable alternatives are found for these things, they can consider the



community center and Howe Library as these issues tend to use less land and generate less traffic.

Referring to the December 7th Board of Selectmen's meeting, Mr. Colligan asked if the state representatives who were present at that meeting have come back with any update as to state building aid. Ms. Griffin answered that she had spoken with Sharon Nordgren about this recently, and her understanding is that it is absolutely unknown at this point the status of school building aid. Ms. Griffin added that there was one House bill passed the first week of the session allowing districts to post their warrants for school meeting, and she has recently received information about a piece of clarifying legislation for House Bill 111 which is intended to further clarify what cities, towns and school districts can legally do to raise funds between now and April 1st. She stated that the House Finance Committee started deliberations on January 11th on all of the various options that have been proposed.

**Ms. Connolly**

Ms. Connolly reported that the Buck Road elderly housing project probably will not be reviewed until the Planning Board meeting on February 16th. She indicated that the Planning Board has done work on the land use chapter of the Master Plan. Regarding zoning ordinance revisions or amendments, she stated that the Board probably will not deal with all of them this year, but there will be a couple of zoning amendments to take to Town Meeting.

Ms. Connolly also reported that the Planning Board meeting on March 16th will be held in Etna. She noted that the Chase Field issue will be discussed at the next meeting on January 19th. Ms. Connolly commented that the Board will be continuing to work almost every other week on the Master Plan and zoning amendments, as the last day for zoning amendments by petition is February 9th.

**Mr. Manchester**

Mr. Manchester reported that he will be sitting on the Planning Board which will again deal with the Chase Field issue. He explained that the Board is supposed to reconsider the case, according to the judge, to attempt to reach a solution to the problem. Ms. Connolly added that the Town attorney wants the Board to consider all three of the documents in making a decision to re-open the case; those documents being the College's official response, the response of the representative for the neighbors, and the response of the neighbors themselves.

Regarding Howe Library, Mr. Manchester informed the Board that Phil Friedman had resigned from the How Trustees.

Mr. Manchester reported that he had received a letter regarding the Board's previous discussion about crosswalks, and he asked for any other ideas for controlling the crosswalk situation in Town. The letter indicated that there should be an announcement in the Valley News and suggested that information be sent over the Internet as well. Ms. Griffin noted that

there has been discussion about a directed patrol on a regular basis for several weeks, with two officers assigned downtown to address pedestrians and motorists in terms of crosswalk safety. Ms. Connolly suggested that a notice be written and sent across the College's Blitz Mail service. Mr. Manchester will talk this issue over with Clint Bean and will come back to the Board for further discussion.

**Mr. Colligan**

Mr. Colligan reported that the next Conservation Commission meeting is scheduled for January 23 at 5:00 p.m. There will also be an Upper Valley Lake Sunapee Regional Planning Commission meeting on January 23 at 6:30 p.m. in the Center at Eastman which will include news about the Newport ash landfill and some results from a ballot for resolution in funding in Vermont.

**Ms. Black**

Ms. Black reported that the Senior Center continues to have overflow crowds and has had to turn people away a couple of times recently. As the school process moves forward, she indicated that thoughts on the Senior Center should be moved forward as well.

Ms. Black congratulated the highway crew for all the good work they have done during the recent storms.

**9. APPROVAL OF MINUTES: JANUARY 4, 1999**

Ms. Connolly **MADE THE MOTION** that the Board of Selectmen approve the minutes of January 4, 1999, as amended. Mr. Manchester **SECONDED THE MOTION** and the Board of Selectmen **VOTED UNANIMOUSLY TO APPROVE THE MINUTES OF JANUARY 4, 1999, AS AMENDED.**

**10. OTHER BUSINESS**

Monte Clinton announced that there will be a community meeting Wednesday night at 7:30 p.m. at the Hanover Center Church to discuss the downtown Etna business district. The two main items on the agenda are the zoning for the business district and the School House Lane Bridge. Mr. Clinton welcomed any members of the Selectboard who might wish to attend this meeting.

Ms. Griffin indicated that this is a continuation of the working group that came together recently. Ms. Connolly pointed out that Anne Morris brought to the Planning Board a proposal for the business district in Etna which would be a change from the present B-1 designation which it currently has.

**11. ADJOURNMENT**

**Ms. Connolly MADE THE MOTION to adjourn the meeting of the Board of Selectmen. Mr. Walsh SECONDED THE MOTION and the Board of Selectmen VOTED UNANIMOUSLY TO ADJOURN THE MEETING OF THE BOARD OF SELECTMEN.**

**SUMMARY**

- 1. Mr. Walsh MADE THE MOTION that the Town shall issue a bond for parking facility purposes in the principal amount of \$5,100,000 under and pursuant to the Municipal Finance Act, the New Hampshire Municipal Bond Bank Law and the vote under Article 6 of the Warrant at the Annual Town Meeting held on May 12, 1998. Ms. Connolly SECONDED THE MOTION, and the Board of Selectmen VOTED UNANIMOUSLY THAT THE TOWN SHALL ISSUE A BOND FOR PARKING FACILITY PURPOSES IN THE PRINCIPAL AMOUNT OF \$5,100,000 UNDER AND PURSUANT TO THE MUNICIPAL FINANCE ACT, THE NEW HAMPSHIRE MUNICIPAL BOND BANK LAW AND THE VOTE UNDER ARTICLE 6 OF THE WARRANT AT THE ANNUAL TOWN MEETING HELD ON MAY 12, 1998.**
- 2. Mr. Walsh MADE THE MOTION that the Bond shall be issued as a single registered Bond, dated as of its issuance date and sold to the New Hampshire Municipal Bond Bank at the price of par. Ms. Connolly SECONDED THE MOTION and the Board of Selectmen VOTED UNANIMOUSLY THAT THE BOND SHALL BE ISSUED AS A SINGLE REGISTERED BOND, DATED AS OF ITS ISSUANCE DATE AND SOLD TO THE NEW HAMPSHIRE MUNICIPAL BOND BANK AT THE PRICE OF PAR.**
- 3. Mr. Walsh MADE THE MOTION that the Treasurer and any member of the Board of Selectmen are authorized to determine the form, the maximum interest cost rate and the annual principal maturities of the Bond and to execute a Loan Agreement with the Bond Bank to evidence the sale and award of the Bond, such form, maturities and the interest rate or rates of the Bond to be approved by a majority of the Board of Selectmen and the Treasurer and evidenced by their execution of the Bond. Ms. Connolly SECONDED THE MOTION and the Board of Selectmen VOTED UNANIMOUSLY THAT THE TREASURER AND ANY MEMBER OF THE BOARD OF SELECTMEN ARE AUTHORIZED TO DETERMINE THE FORM, THE MAXIMUM INTEREST COST RATE AND THE ANNUAL PRINCIPAL MATURITIES OF THE BOND AND TO EXECUTE A LOAN AGREEMENT WITH THE BOND BANK TO EVIDENCE THE SALE AND AWARD OF THE BOND, SUCH FORM, MATURITIES AND THE INTEREST RATE OR RATES OF THE BOND TO BE APPROVED BY A MAJORITY OF THE BOARD OF SELECTMEN AND THE TREASURER AND EVIDENCED BY THEIR EXECUTION OF THE BOND.**
- 4. Mr. Manchester MADE THE MOTION that all things heretofore done and all action heretofore taken by the Town and its officers and agents in its authorization of the Project and its financing are hereby ratified, approved and confirmed. Ms. Connolly SECONDED THE MOTION and the Board of Selectmen VOTED UNANIMOUSLY THAT ALL THINGS HERETOFORE DONE AND ALL ACTION HERETOFORE TAKEN BY THE TOWN AND ITS OFFICERS AND AGENTS IN ITS AUTHORIZATION OF THE PROJECT AND ITS FINANCING ARE HEREBY RATIFIED, APPROVED AND CONFIRMED.**

5. Ms. Connolly MADE THE MOTION that the Clerk and the signers of the Bond are each hereby authorized to take any and all actions necessary and convenient to carry out the provisions of this vote, including delivering the Bond against payment therefor. Ms. Black SECONDED THE MOTION and the Board of Selectmen VOTED UNANIMOUSLY THAT THE CLERK AND THE SIGNERS OF THE BOND ARE HEREBY AUTHORIZED TO TAKE ANY AND ALL ACTIONS NECESSARY AND CONVENIENT TO CARRY OUT THE PROVISIONS OF THIS VOTE, INCLUDING DELIVERING THE BOND AGAINST PAYMENT THEREFOR.
6. Ms. Connolly MADE THE MOTION that the expected useful life of the improvements being financed by the Bond is hereby determined to be in excess of thirty (30) years. Ms. Black SECONDED THE MOTION and the Board of Selectmen VOTED UNANIMOUSLY THAT THE EXPECTED USEFUL LIFE OF THE IMPROVEMENTS BEING FINANCED BY THE BOND IS HEREBY DETERMINED TO BE IN EXCESS OF THIRTY (30) YEARS.
7. Mr. Walsh MADE THE MOTION that the Board of Selectmen authorize the Chair of the Board to execute the Loan Agreement on behalf of the Town with the following three stipulations: (1) That the Town receive a letter from Ropes and Gray clarifying the issues raised at the January 18, 1999 meeting of the Board of Selectmen with respect to the Loan Agreement; (2) That a corrected Exhibit B be received indicating that the Bond goes out to the year 2029 rather than 2019; and (3) That the Town receive clarification on the Supplement to the Loan Agreement regarding the redemption period. Additionally, upon receipt of the clarified documents, the Chair would be authorized to sign those documents as well. Mr. Manchester SECONDED THE MOTION and the Board of Selectmen VOTED UNANIMOUSLY THAT THE BOARD OF SELECTMEN AUTHORIZE THE CHAIR OF THE BOARD TO EXECUTE THE LOAN AGREEMENT ON BEHALF OF THE TOWN WITH THE FOLLOWING THREE STIPULATIONS: (1) THAT THE TOWN RECEIVE A LETTER FROM ROPES AND GRAY CLARIFYING THE ISSUES RAISED AT THE JANUARY 18, 1999 MEETING OF THE BOARD OF SELECTMEN WITH RESPECT TO THE LOAN AGREEMENT; (2) THAT A CORRECTED EXHIBIT B BE RECEIVED INDICATING THAT THE BOND GOES OUT TO THE YEAR 2029 RATHER THAN 2019; AND (3) THAT THE TOWN RECEIVE CLARIFICATION ON THE SUPPLEMENT TO THE LOAN AGREEMENT REGARDING THE REDEMPTION PERIOD. ADDITIONALLY, UPON RECEIPT OF THE CLARIFIED DOCUMENTS, THE CHAIR WOULD BE AUTHORIZED TO SIGN THOSE DOCUMENTS AS WELL.
8. Ms. Connolly MADE THE MOTION to amend the fine assessed the Paull Subdivision, and raise it to \$18,549. Mr. Manchester SECONDED THE MOTION and the Board of Selectmen VOTED FOUR IN FAVOR, ONE (MR. COLLIGAN) OPPOSED TO AMEND THE FINE ASSESSED THE PAULL SUBDIVISION, AND RAISE IT TO \$18,549. THE MOTION CARRIED.
9. Mr. Manchester MADE THE MOTION that the Recreation Department be allowed to display a banner advertising the Pond Party for a period from February 1 through February 13, 1999. Ms. Black SECONDED THE MOTION. The Board of Selectmen VOTED UNANIMOUSLY THAT THE RECREATION DEPARTMENT BE ALLOWED TO DISPLAY A BANNER ADVERTISING THE POND PARTY FOR A PERIOD FROM FEBRUARY 1 THROUGH FEBRUARY 13, 1999.

10. Mr. Walsh MADE THE MOTION to appointed Shawn Donovan and David Peart to the Biodiversity Inventory Steering Committee. Mr. Manchester SECONDED THE MOTION and the Board of Selectmen VOTED UNANIMOUSLY TO APPOINT SHAWN DONOVAN AND DAVID PEART TO THE BIODIVERSITY INVENTORY STEERING COMMITTEE.
11. Mr. Walsh MADE THE MOTION that the Board of Selectmen elevate Shawn Donovan to Planning Board to fill the unexpired term of Ann Bunnell. Ms. Connolly SECONDED THE MOTION and the Board of Selectmen VOTED UNANIMOUSLY TO ELEVATE SHAWN DONOVAN TO THE PLANNING BOARD TO FILL THE UNEXPIRED TERM OF ANN BUNNELL.
12. Mr. Walsh MADE THE MOTION that the Board of Selectmen appoint Monte Clinton to the Planning Board to fill the unexpired alternate term of Shawn Donovan. Ms. Connolly SECONDED THE MOTION and the Board of Selectmen VOTED UNANIMOUSLY TO APPOINT MONTE CLINTON TO THE PLANNING BOARD TO FILL THE UNEXPIRED ALTERNATE TERM OF SHAWN DONOVAN.
13. Ms. Connolly MADE THE MOTION that the Board of Selectmen approve the minutes of January 4, 1999, as amended. Mr. Manchester SECONDED THE MOTION and the Board of Selectmen VOTED UNANIMOUSLY TO APPROVE THE MINUTES OF JANUARY 4, 1999, AS AMENDED.
14. Ms. Connolly MADE THE MOTION to adjourn the meeting of the Board of Selectmen. Mr. Walsh SECONDED THE MOTION and the Board of Selectmen VOTED UNANIMOUSLY TO ADJOURN THE MEETING OF THE BOARD OF SELECTMEN.

The meeting was adjourned at 9:10 p.m.

Respectfully submitted,

  
John Colligan, Secretary

These minutes were taken and transcribed by Nancy Richards.