

TOWN OF JAFFREY
Jaffrey, New Hampshire
Select Board Meeting Minutes
June 13, 2016

Present: Selectman MacIsaac, Selectman Moore, Selectman Sterling, Town Manager Caron,
Administrative Assistant Zola

Selectman Sterling was excused at 6:57pm

A. Call to Order:

B. Non-Public – On a motion by Sterling, seconded by Moore to enter Non-Public Session pursuant to RSA 91-A:3 II(c&d) at 6:00 pm (3-0). On a motion by Sterling, seconded by Moore to exit Non-Public Session at 6:57 pm (3-0).

C. Public Hearing –

7:00pm Bond Refunding of \$ 6.4 Million WWTP Bond: Chairman MacIsaac opened the public hearing at 7:00 PM. The Town of Jaffrey financed its Wastewater Treatment Plant with USDA Rural Development, dated April 3, 2012, with an original balance of \$7,278,000 and a current outstanding bond balance of approximately \$6,400,000. The Town has the opportunity to refinance this balance with the New Hampshire Municipal Bond Bank. The current interest is 3.37%, and refinancing is anticipated to drop the rate to 2.5% - 2.68%. The savings could total approximately \$240,000, with \$140,000 of those savings occurring in 2016 as one payment on the existing bond would not need to be made. Town Manager Caron has asked the Bond Bank to calculate different scenarios to determine the estimated savings if the Town converted to level principal payments versus the current level payment schedule. These numbers will be shared in order for the Board to make a determination on the preferred refunding arrangement.

Janet Grant asked if the \$ 140,000 in savings would be refunded to the sewer users or remain part of the sewer fund balance. TM Caron said the Select Board is discussing whether to apply these available funds to another, higher interest sewer bond, or lapse into fund balance at year end. Kevin Chamberlain asked if the surplus from this year can be applied to future years under the level principal schedule, which would result in higher annual debt service payments in the first several years. TM Caron said that state law does not allow for capital reserve funds for debt repayment, therefore the only option would be to appropriate from surplus over a number of years for a portion of the debt service. Randy Christmas was in favor of paying down further debt. Kevin Chamberlain asked if there were any other bonds that need to be refinanced. TM Caron said at this point, it is not preferable to have all debt with the Bond Bank as early payment options are removed from the Town.

With no additional public input, the Public Hearing closed at 7:12pm.

TOWN OF JAFFREY
Jaffrey, New Hampshire
Select Board Meeting Minutes
June 13, 2016

Moore made the following motion:

TOWN OF JAFFREY, NEW HAMPSHIRE

A Resolution
Authorizing the Issuance of Refunding Bonds

June 13, 2016

WHEREAS, the Town of Jaffrey, New Hampshire (the "Issuer") has issued certain \$7,278,000 General Obligation Bonds through the United States Department of Agriculture Rural Development ("USDA RD"), dated as of April 3, 2012, the outstanding principal amount of which is approximately \$6,400,000 (the "Refunded Bonds"); and

WHEREAS, although the Refunded Bonds are not subject to redemption prior to their respective maturity dates, USDA RD has consented to the redemption of the Refunding Bonds prior to such maturity dates; 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 Issuer 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 the Refunded Bonds and to pay certain other costs relating thereto;

NOW THEREFORE, BE IT RESOLVED that the Issuer, 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 the Refunded Bonds, to pay any principal and interest coming due on the Refunded Bonds prior to the Redemption Date, and to pay the costs of issuance of the Refunding Bonds, including any costs of credit enhancement; and

IT IS FURTHER RESOLVED that the Issuer 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 bond purchaser or underwriter as the Governing Board may deem appropriate in connection with the issuance of the Refunding Bonds to evidence the Issuer'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, 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 Issuer 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

TOWN OF JAFFREY
Jaffrey, New Hampshire
Select Board Meeting Minutes
June 13, 2016

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

Motion was second by MacIsaac. Vote taken (2-0) approved.

C. Approval of Meeting Minutes

On a motion by Moore, seconded by MacIsaac, the Public Minutes of 05/23/16 were approved (2-0)

On a motion by Moore, seconded by MacIsaac, the Non-Public Minutes of 05/23/16 were approved (2-0)

D. Appointments-

Rob Stephenson – Discussion of LCHIP Grant Application for Meetinghouse:

Mr. Stephenson stated that the Meetinghouse roof will need to be replaced in the next year or 2. He has received estimates of \$100,000 for the repair. He has completed the application for an LCHIP grant for \$50,000 to help defray the cost. He will also be approaching other sources for funding. Staying true to the historic nature of the building, wooden roof shingles would be the preferred roofing material. Slate would be too heavy for the building frame, artificial products like asphalt and metal would compromise the historic value of the building. Mr. Stephenson needs Board approval to submit the application.

On a motion by Moore, second by MacIsaac, the board voted to approve the application for the LCHIP Grant (2-0).

Carolyn Garrettson – Conservation Commission:

Mrs. Garrettson came to notify the Board of a donation to the Monadnock Conservancy of 77 acres by Herb & Collette Gramm. There is a trail and shoreline which was too much for the Gramm's to maintain. It has wonderful kayaking areas. Mrs. Garrettson invited the Board to visit the area.

E. Consent Agenda

1. Payroll and Vendor Manifests

2. Abatements

- a) #16-38WA-KLO Inc.- M 234/L 29-1-587 Thorndike Pond Rd. - \$ 1,827.10- Taxes
- b) #16-39 WA-KLO Inc. – M 234/L 29-2- Thorndike Pond Rd. – (Denial Recommended)
- c) #16-48 REAG Loan-Mod Services, LLC- 81 Fitzgerald Dr. - \$ 8,773.40
- d) #16-57 Andrew Liebe- 5 Dean Farm Rd. - \$499.00 – Blind Exemption
- e) #16-58 Peter Pineault – 35 South Shore Dr. - \$219.47- Water
- f) #16-59 Sherwood Section II – 125 Sherwood Ln. - \$535.00- Taxes
- g) #16-60 Reynold Weiss – 17 Turnpike Rd. - \$ 74.25 Water/\$ 88.49 Sewer
- h) #16-61 James Golisano – 49 Prospect St. - \$ 80.00- Water (Denial Recommended)
- i) #16-63 Monadnock View Condos – 18 Peterborough St. - \$ 1,071.00

3. Veteran's Tax Credit

- a) Reginald Pepin – 1 Maple St. - \$500.00 (Denial Recommended)

TOWN OF JAFFREY
Jaffrey, New Hampshire
Select Board Meeting Minutes
June 13, 2016

4. Notice of Intent to Cut Wood or Timber
 - a) # 16-233-08-T - Peter Russell – Map 235/001 Lot 230/047 Gilson/Thorndike Road
5. Yield Tax Levy
 - a) Jeffrey Cutter – Map 235/Lot 2 - \$ 48.68
 - b) Peter Russell – Map 235/Lot 1 & Map 230/Lot 47 - \$ 1,693.34
 - c) John Peard Sr. – Map 212/ Lot 24.2 - \$ 2,195.21
6. Deputy Health Officer Appointment Form Signatures
7. Monadnock Berries/Mooselick Brewery Farmer’s Market Request.
The Board advised a letter be written to the NH Liquor Commission.
8. First Church in Jaffrey Sign Request
9. Jaffrey Woman’s Club Raffle Request
10. Abatement # 16-62 - 1st Half Tax Bill Abatements to carry over due to a computer error.
11. Added Tax
 - a) Kevin Chamberlain – 18 Darcie Dr. - \$ 1,071.00

On a motion by Moore, seconded by MacIsaac, the Consent Agenda was approved (2-0)

F. Select Board’s Business

Selectmen’s Reports

- Sterling: 1. Boston Post Cane: It was brought to the Board’s attention that Martha Bradford is 102 years old and is believed to be on the voter checklist; staff will confirm.
2. PUC: Borrego was notified that their application was denied. There is another round of applications being accepted in August or September.
- Moore: 1. Recycling Committee: One staff at the Transfer Station has resigned. The Town Manager has decided not fill the position with a permanent appointment until the Recycling Committee makes its recommendations on the operations and the Select Board adopts a policy on the Town’s solid waste disposal/recycling program. They did bring up the topic of roadside trash, there was some discussion, but no suggestions/decision were made.
- MacIsaac: 1. Boston Post Cane: Suggested to get confirmation form the Supervisors of the Checklist that Martha Bradford is currently a registered voter.
2. EDC Meeting Update: It was mentioned that communications between the EDC and the Town were poor. Efforts will be made to improve communications.

TOWN OF JAFFREY
Jaffrey, New Hampshire
Select Board Meeting Minutes
June 13, 2016

3. “Complete Streets” meeting will be on June 24th. They will have examples of other towns who have similar roundabouts as the one proposed for Rte. 202.
4. Next BOS Meeting will be 7/11/16. 6/23/16 meeting is cancelled.

Town Manager’s Report

- A. BudCom Meeting – June 15, 2016 @ 6PM at the Town Offices
- B. Elite Laundry Groundwater Management Zone – Two property owners attended an informational meeting on June 6 on the GMZ Permit Application at which time the Town’s consulting engineer presented on the history, determination of boundaries and the process going forward.
- C. TIF Advisory Committees – I have forwarded a draft solution to Bill Schofield for the EDC’s input. Currently, the composition of EDC’s membership would allow for compliance with the statute by creating subcommittees acting as Advisory Boards for each District, and appointing those EDC members which currently reside or own property in the respective Districts. This solution would not require the creation of addition committees and maintains the connection between the TIF Districts and overall economic development activities.

G. New Business

- Resolution # 2016-20–Jaffrey Civic Center Special Event Permit-50th Anniversary Celebration/Night of 1,000 Cupcakes (July 21, 2016)
On a motion by Moore, seconded by MacIsaac, resolution # 2106-20 was approved. (2-0)
- Resolution # 2016-21 – T.E.A.M. Jaffrey – Special Event Permit – Riverfest (July 30, 2016)
On a motion by Moore, seconded by MacIsaac, resolution # 2106-21 was approved (2-0).
- Resolution #2016-22 –T.E.A.M Jaffrey –Special Event Permit–Farmers Market/Summer Concert Series (Wednesdays in July & August). On a motion by Moore, seconded by MacIsaac, resolution # 2106-22 was approved (2-0).
- Cash Management/Use of Fund Balance Policy – The Board received the report and a summary from the Town Manager, and will discuss the policy in August prior to notifying DRA regarding the amount of Unassigned Fund Balance to be used to stabilize the Town’s tax rate.

H. Other Business

- Carolyn Garretson reviewed the gift of land surrounding the Mountain Reservoir that was donated to the Monadnock Conservancy by Herb & Collette Gramm.

I. Non-public Session

TOWN OF JAFFREY
Jaffrey, New Hampshire
Select Board Meeting Minutes
June 13, 2016

J. ADJOURNMENT

Meeting adjourned at 8:22pm on a motion by Moore, seconded by MacIsaac (2-0).

Submitted:

Attest:

Judith A. Zola
Administrative Assistant

Donald MacIsaac
Chairman