

LONDONDERRY TOWN COUNCIL MEETING MINUTES

1
2 **September 21, 2015**

3
4 The Town Council meeting was held in the Moose Hill Council Chambers, Town Hall, 268B Mammoth Road, Londonderry,
5 NH.

6
7 Present: Chairman John Farrell; Councilors Tom Freda and Tom Dolan; Town Manager Kevin Smith; Executive Assistant
8 Kirby Wade; Absent: Vice Chairman Jim Butler

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10 **CALL TO ORDER**

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12 Chairman Dolan opened the meeting with the Pledge of Allegiance. This was followed by a moment of silence all first
13 responders.

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15 **PUBLIC COMMENT**

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17 There was no public comment.

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19 Chairman Farrell read in a Resolution from Senator Sharon Carson outlining the success of the Rail Trail.

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22 **PUBLIC HEARING**

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24 Motion to enter Public Hearing made by Councilor Dolan and second by Councilor Freda. Chair votes 4-0-0.

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26 Chairman Farrell read in Resolution #2015-07, a Resolution authorizing the insurance of refunding bonds dated as of
27 September 21, 2015. Bill Fazioli presented on behalf of PFM. Town Manager Smith stated that Bills group has had the
28 Town's bonds for a while and they contacted the Town about doing some refinancing of bonds from 2006 on as the rates are
29 favorable right now. This will save the Town money over time if they go through with it.

30
31 **[See attached PowerPoint]**

32
33 Fazioli stated that the demand for bonds is strong. The savings on the refunding bonds would be over \$100,000.00 to the
34 Town if they go through with refinancing. Town Council authorization is required to move forward. If they do not turn out to
35 be what the Town wants, the Town does not need to go through with it. The bonds that are being talked about refinancing are
36 the bonds that go from 2017-2026. There will be no out of pocket expense to the Town. Fazioli went over the PowerPoint.

37
38 Councilor Dolan recommended for the Town Council to authorize the Town Manager to work with the Superintendent to see
39 if there is additional savings to tax payers with the bonds with the school. The Council agreed. Fazioli stated that they have
40 worked with the school district recently to refinance their outstanding bonds and there may be additional opportunities that
41 could be considered as part of this outcome. The school did do a refinancing in early 2014.

42
43 There was no public comment.

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45 Councilor Dolan motioned to adopt Resolution #2015-07 as presented with addition direction to the Town Manager to work
46 with the school. Second by Councilor Green. Chair votes 4-0-0.

47
48 Chairman Farrell introduced Ordinance #2015-06, an amendment to the Zoning Ordinance to update sections related to
49 housing opportunities in Londonderry.

- 50
- 51 ▪ Table of Contents
 - 52 ▪ 1.3.3 Phasing of Developments
 - 53 ▪ 2.2 Use Table
 - 54 ▪ 2.3.1 Agricultural-Residential District
 - 55 ▪ 2.3.3 Inclusionary Housing
 - 56 ▪ 2.3.4 Retention of Housing Affordability
 - 57 ▪ 2.4.5 General Standards for MUC Sub-district
 - 58 ▪ 3.4.1 Backlot Development
 - 59 ▪ 3.6 Elderly Housing
 - 60 ▪ 3.6.5 Conditional Use Permits
 - 61 ▪ 3.7 Assisted Living Facilities and Nursing Homes
 - 62 ▪ 3.10.10 Minimum Parking and Loading Required
- 63

64 John Vogl, GIS Manager, presented. [**See attached PowerPoint**]. Vogl introduced John Edwards with Arnett Development
65 Group who has been a big help in the process. Vogl stated that there was an over alliance on the ZBA with housing projects
66 to get the projects approved in Londonderry. Edwards presented PowerPoint and amendment highlights.

67
68 Mike Speltz, 18 Sugar Plum Lane, stated that in the larger multifamily units, does the Ordinance as drafted, give guidance to
69 the fact that that could change. Edwards stated that if something was built or developed legally according to all the rules at
70 the time, it doesn't lose that legal status. If a rezoning is done, whatever property is rezoned to, it has the rights to do what the
71 zoning in place at the time allows it to do. The previous rules still remain in effect and keep the property development legal.

72
73 Councilor Green stated that this amendment does not have his support based on the fact that the buildings will become like
74 downtown Nashua and Manchester and it will become heavily populated and that's not what he envisions for Londonderry.
75 Councilor Dolan stated that he agrees but if the Council doesn't adopt this, the Town may be in violation of the State law.
76 Vogl stated that the Council can amend the Ordinance. Speltz stated that it would be unwise to vote no on this. The Council
77 may want to continue it.

78
79 Chairman Farrell asked for a motion to continue the Public Hearing until October 19th. The Council would like some
80 clarification around the four unit piece. They are okay with the two unit piece. The Council doesn't want to mess with the
81 character of the town. Motion to continue the Public Hearing made by Councilor Dolan and second by Councilor Green.
82 Chairman Farrell stated that it would remain open. Chair votes 4-0-0.

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84 Motion to close Public Hearing made by Councilor Green and second by Councilor Dolan. Chair votes 4-0-0.

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86 OLD BUSINESS

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None

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NEW BUSINESS

Chairman Farrell introduced Order #2015-29, Expenditure Maintenance Trust Funds for various projects. Town Manager Smith stated that it is for plumbing repairs in the Cable Access Center from when the water main breaks. Motion to approve Order #2015-29 made by Councilor Dolan and second by Councilor Green. Chair votes 4-0-0.

APPROVAL OF MINUTES

Motion to approve the minutes from September 14, 2015 made by Councilor Green and second by Councilor Freda. Chair votes 4-0-0.

BOARD/COMMITTEE APPOINTMENTS

Chairman Farrell invited up Jamie Mantini, a candidate for the full position on the Conservation Commission. Mantini stated that he has lived in Londonderry for twenty six years. He works as a Quality Engineer at Nu Cast Incorporated so he is very familiar with the Town and how it has changed. Mantini stated that he has always been interested in the Conservation land. He is currently enrolled in Southern New Hampshire University with a major in Environmental Science. Motion to appoint Jamie Mantini as a full member of the Conservation Commission made by Councilor Green and second by Councilor Freda. Chair votes 4-0-0.

ADJOURNMENT

Motion to adjourn made by Councilor Freda and second by Councilor Green. Chair votes 4-0-0.

Notes and Tapes by:	Kirby Wade	Date: 09/21/15
Minutes Typed by:	Kirby Wade	Date: 09/24/15
Approved by:	Town Council	Date: 10/05/15

Town of Londonderry, New Hampshire

Refunding Proposal – Series 2006

September 14, 2015



99 Summer Street
Boston, MA 02110

Refunding Overview

- The demand for high quality tax exempt municipal bonds continues to be very strong while supply of bonds is limited
- Many communities are refunding old bonds in order to reduce future debt service payments by exercising call options on prior bond issues
- Total estimated savings are approximately \$100,000 based on conservative market assumptions.
- Town council authorization is required to proceed with the refunding process
 - Does not obligate the Town to continue if circumstances become unfavorable

Issue Summary

- Town's 2006 Bonds have interest rates of 4.00-4.15%
 - Total remaining debt service on callable bonds of \$2,672,900 through FY 2027
- Current market conditions enable these bonds to be refinanced at an estimated interest rate of 2.25%
 - Total proposed new debt service of \$2,567,760
- Projected cash flow budgetary savings in excess of \$100,000 over remaining life of issue
 - Net Present Value savings of \$96,000, 4.5% of refunded principal
 - GFOA guidelines recommends a 3% NPV savings threshold

Refunding Key Points

- 2006 bonds become callable in 2016
 - Maturities from 2017-2026 are eligible to be refinanced
- New bonds will be paid off within the original terms of the prior bonds
 - *No Bond Maturities will be extended*
- Projected savings are net of all costs
 - *No out of pocket expenses to Town*
 - *Private placement with a local or regional bank will minimize expenses*
- These savings are based on current market conditions and are subject to change

Refunding Events – Private Sale Option

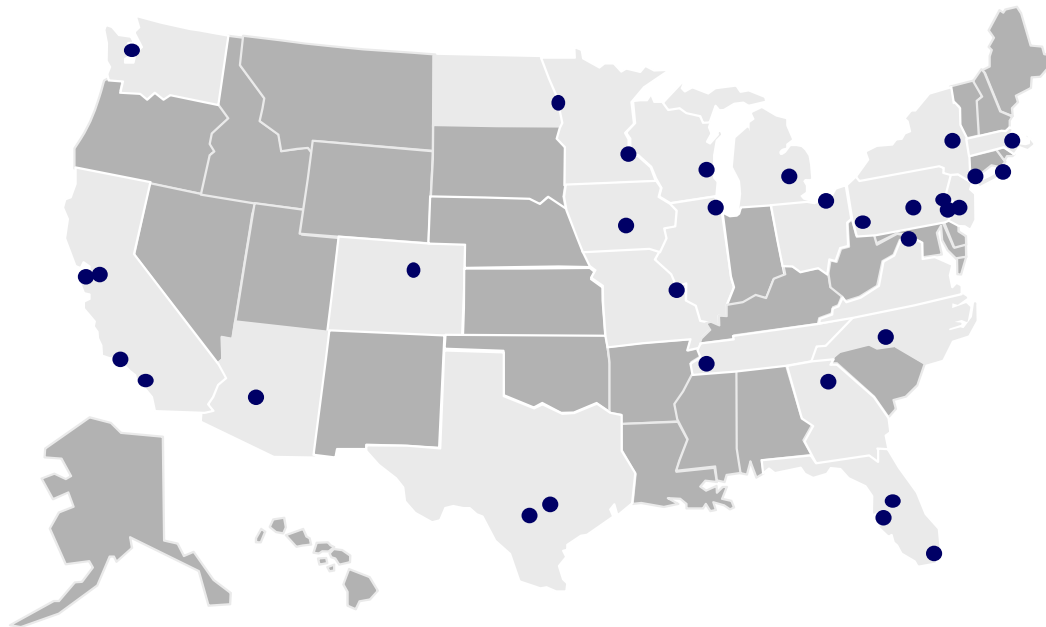
- Authorizing Vote by Town
 - Includes a public hearing requirement
- Circulate Draft Term Sheet for Comments
- Review Desired Savings Pattern with Town
- Distribute Official Term Sheet to Prospective Bidders
- Evaluate Proposals and Award Bid
- Third Party CPA firm verifies savings
- Provide new cash flow schedules to Town
- Assist with Closing/Settlement with Escrow Agent to defease refunded bonds



PFM Overview

Firm Background

PFM was founded in 1975 on the principle of providing sound independent and fiduciary financial advice to governmental and not-for-profit entities. Today PFM is the nation's leading advisory firm with 32 offices strategically located throughout the United States and over 500 government finance and management experts.



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*PFM is the nation's leading financial
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entities*

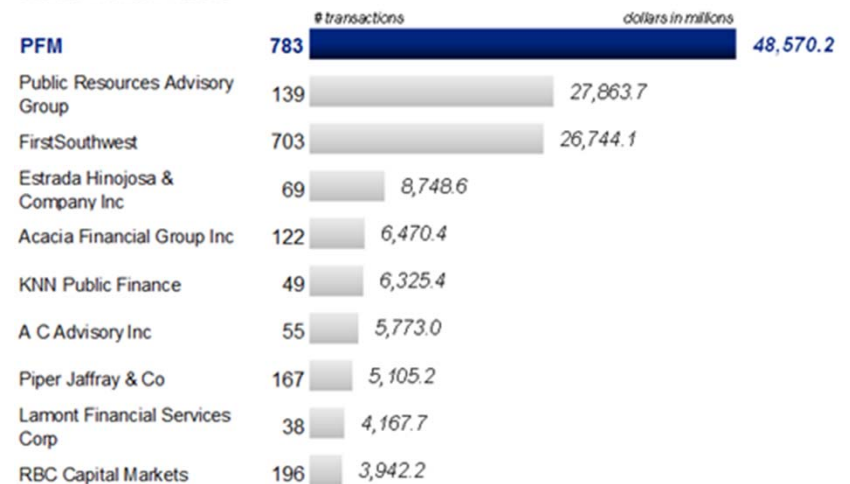
PFM is an Industry Leader Offering the Broadest Range of Services to the Public Sector

- PFM has been the nation's #1 ranked financial advisory firm for the past 17 years
- In 2014 PFM served as Financial Advisor on 783 issues amounting to \$48 billion for clients across the country

2014 Full Year Overall Long Term Municipal New Issues

National Municipal Financial Advisory Ranking - Equal to Each Financial Advisor

Source: Thomson Reuters



New Hampshire Financial Advisory Practice

- Offers our clients an integrated New England FA perspective with unmatched level of coverage and insight into the regions' best practices
- New Hampshire Clients include;
 - Bedford
 - Bedford SD
 - Derry
 - Dover
 - Durham
 - Hollis
 - Hampton
 - Keene
 - UNH System
 - Londonderry
 - Londonderry SD
 - Manchester
 - Rochester
 - Belknap County
 - Cheshire County
 - Strafford County
 - Windham SD
 - Weare SD

PFM Offers Important Distinguishing Factors

- National Resources with Local Presence
 - Broad network of professionals and clients to draw upon to explore and develop successful financial strategies
 - Local offices that are accessible and responsive to clients' unique needs
- Independence & Issuer Advocate
 - PFM was founded on the principal of having a Fiduciary Duty to clients since inception in 1975
 - Many PFM professionals have extensive experience in public sector
- Commitment Professional Development
 - Ongoing collaboration with national GFOA on formulating Best Practices and Policies along with partnerships with local State GFOA chapters
 - Client Training Opportunities include seminars, newsletters and webinars including a week long training session *Fundamentals in Public Finance*
- Pricing Group & Unmatched Quantitative Capabilities
 - Only independent FA firm with full service pricing group that is in the market on a daily basis that provides clients with first hand market knowledge



Housing Opportunities: Zoning Amendments

Presentation to the Londonderry Town Council
September 2015

Planning and Economic Development Department
Jonathan Edwards (ADG)

Agenda



DISCUSSION POINTS:

- Why Amend the Ordinance?
- Goals and Objectives
- Amendment Highlights
- Is it Fixed?
- Questions?

Workforce Housing Amendments



REASONS FOR AMENDMENTS:

- Reliance on ZBA relief for affordability to construct Workforce Housing
- Quantity Multi-Family Workforce Housing projects in the “pipeline”
- Large scale Multi-Family Workforce Housing permitted throughout AR-1 Zone
- Zoning Audit identified need to update all housing sections: Inclusionary, Workforce, Elderly

Responding to RSA Requirements



Municipalities must provide **reasonable and realistic opportunities for the development of workforce housing**, including rental and multi-family housing.

- ✓ Zoning can't be structured to render workforce housing developments economically unviable
- ✓ Workforce housing of some type must be allowed in a majority of land area where residential uses are permitted
- ✓ Responsibility of municipalities to demonstrate compliance with this law

Amendments: Goals & Objectives



- Address issues of **neighborhood compatibility** :
“Right Size - Right Place”
- Remove impediments to **reasonable and realistic opportunities** for constructing Workforce Housing
- Amend **Elderly** and **Elderly Affordable** requirements to **expand opportunities** and permit small neighborhood scale projects
- Expand opportunities for **Accessory Dwellings**

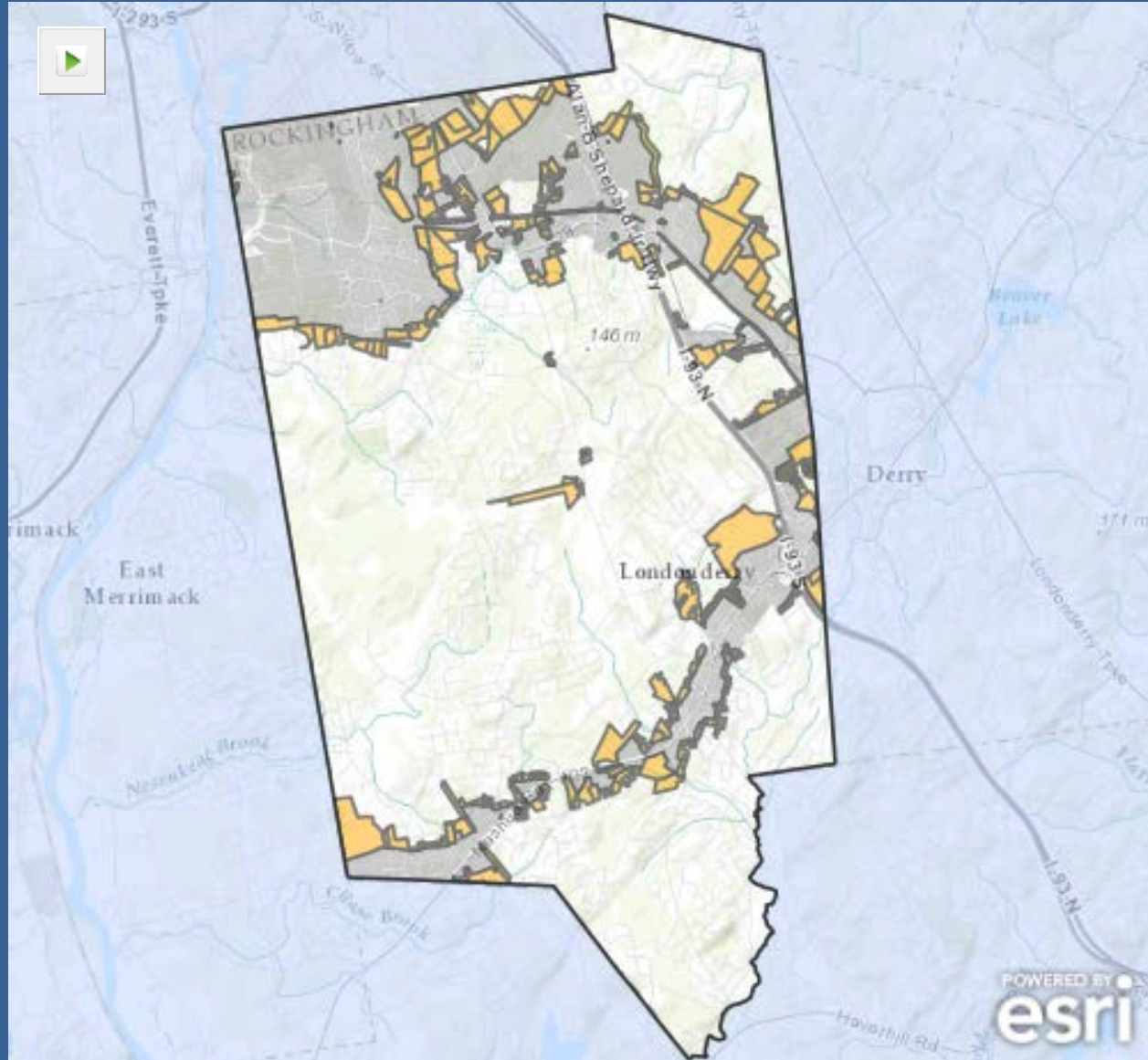
Amendment Highlights



- Remove **Phasing Limitations**
- Permit Multi-Family dwellings in commercial districts by CUP *for mixed-use projects per Master Plan*
- New use category for **“Small Workforce Housing Development”** in AR-1
 - *Addresses requirement for workforce housing opportunity in majority of residential districts*
- New use category and locations for **“Dwelling, Multi-Family Workforce”**
 - *Permitted by CUP in commercial districts*
 - *Permitted in AR-1 lots abutting non-residential districts*



Multi-Family Workforce: AR-1 Potential Locations



Amendment Highlights



- New use category for **Affordable Elderly Housing**
- Permit **Mixed Use Residential** in C-IV, MUC and PODs by CUP
 - *Encourage mixed use developments/suburban retrofit per Master Plan*
- Amend **Accessory Dwellings** Section to comply with pending State changes and provide opportunities for workforce, in-law, multi-generational or income units in existing neighborhoods
- New use category for **“Live-Work Units”**



Amendment Highlights



Workforce Housing Updates:

- Combine criteria for CUP into one section, including general workforce and criteria for multi-family workforce
- Remove minimum 20-acre limit; remove limit on # of units per building; limit multi-family structures to **3-stories**; control by limiting building size to **75' X 150'**
- Lowered the minimum required workforce units from 75% to **50%**

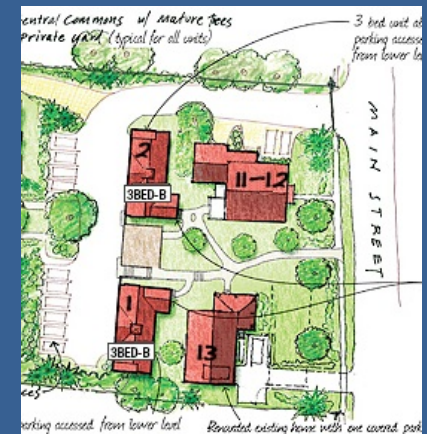


Amendment Highlights



- Small Workforce Housing Developments

- Small scale projects in AR-1 compatible with existing neighborhoods
- Permits 1 to 4 units per lot with minimum ¼ acre per unit if on public sewer; if not, lot sizing is tied to DES rules
- Same height and dimensional requirements as AR-1
- Encourages in-filling existing neighborhoods at a more appropriate scale for Londonderry (*responds to RSA requirement for provision of workforce units in majority of residential district area*)



Amendment Highlights



Add new category for “**Live-Work Units**”

- Permitted by CUP in **commercial** and **industrial** districts
- New housing/commercial type for Londonderry
- *Encourages **entrepreneurial**, small business or artists/craftsman; possible in-fill on smaller industrial sites*



Amendment Highlights



Retention of Housing Affordability (Complete Overhaul)

– For-Sale Workforce Housing:

- Ongoing responsibility for certification and compliance transferred from Town to lending agencies and title holders per **deed restrictions**
- Consistent with audit goals and recommendations; removes onerous requirement for subsidies and monitoring fees; **limits Town responsibilities - forestalls Town liability**

Amendment Highlights



– Rental Workforce Housing:

- Property **owner responsible** for continued affordability.
- Requires **annual reports to Town** to confirm compliance with gross rents and income qualifications
- Annual rent increases limited to increases in area median income
- Enforcement in accordance with other zoning violations



Hidden Pond, Amherst

Amendment Highlights



- **ELDERLY HOUSING**

- Assisted living treated in the same manner as an elderly housing project
- Eliminates required support facilities/services for 55 + projects
- Density at 8 units per acre in AR-1, 10 units per acre elsewhere
- Affordable Elderly units encouraged



Residence at Riverbend Living, Ipswich, MA



Issues Addressed

- ✓ ZBA RELIEF (AFFORDABILITY TO CONSTRUCT)
- ✓ REDIRECTED LARGE SCALE MULTI-FAMILY WORKFORCE HOUSING TO APPROPRIATE LOCATIONS
- ✓ CONSOLIDATED MOST HOUSING REQUIREMENTS; FIXED INCONSISTENCIES IN ELDERLY HOUSING
- ✓ ENCOURAGE HOUSING CHOICE

Zoning Amendments



Questions?