

**NEW LONDON-SPRINGFIELD WATER SYSTEM PRECINCT
Commissioners Monthly Meeting Minutes**

May 6, 2024

PRESENT: Kenneth Jacques (Chairman), John MacKenna (Commissioner), Rip Cross (Commissioner), Marion Hafner (Treasurer) Rob Thorp (Superintendent) and Rhonda Gauthier (Office Manager)

Others in attendance: John Ellis, Karen Epstein, Janet Kidder and Paul Vance.

Chairman Jacques opened the meeting at 4:00 PM.

The Board reviewed:

- Income and Expenditure report for fiscal year to date.
- Superintendent's report – some discussion on daily maintenance
- Accounts payable and payroll
- Rip made a motion to accept the minutes of April 1, 2024, John seconded the motion. All in favor.
- The Board signed the MS-232
- The Board approved an abatement for 750 Little Sunapee for incorrect billing.
- The Board reviewed the 941 for the 1st quarter of 2024.
- The Board reviewed an email from a Precinct customer with questions on the Main Street Project. Rob will talk to the customer.
- Rip to write a press release for the intertown to inform the public about the Main Street project.
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The Commissioners opened the meeting up to the Public – Jon Ellis asked -In the next 10 years will there be a shortage of water on Colby Point without finding an alternate source? Ken answered- the wells were just maintained; they can provide water on a normal basis. They cannot handle large projects. Jon Ellis – Is the next phase of the study going to be where to spend the time looking for water? Ken – The sites that were mentioned were owned by the Town of New London or out of town. There needs to be more research done to see if the properties are viable and if the Selectmen are okay with it. We also don't know if there are any restrictions on those properties. Jon – If the study shows we need to look at those properties what is the cost. Ken – depends on the source of water. It is too early to talk about the cost.

There was discussion on the Main Street project increasing the tax rate. Ken – the bond is a 20-year loan, but we don't know the payment until we know what the interest rate will be.

There was discussion on building and water usage with accessory dwellings. Ken – there will be more people so that means more water being used. The Precinct hasn't seen many new units yet.

The Board signed the loan agreement paperwork between the Precinct and Mascoma Savings Bank. The forms that were signed were the Commitment letter, the general obligation bond note, the IRS form 8038-G, the line of credit rider, the no arbitration and tax certification, the signature with no litigation certification, the statement of finance charges and the Resolution of Governing Board (exhibit A). Rhonda will deliver all signed documents to the Bond Counsel May 7, 2024.

Exhibit A

NEW LONDON-SPRINGFIELD WATER SYSTEM PRECINCT, NEW HAMPSHIRE (the "Issuer")

RESOLUTION OF GOVERNING BOARD

The undersigned, at least a majority of the Governing Board of the Issuer and the Treasurer of the Issuer hereby certify (i) that a meeting of the Governing Board of the Issuer was held with respect to the issuance of the Notes (defined below); (ii) that notice of said meeting was afforded to said officers and the public in accordance with the provisions of RSA 91-A, as amended, and the applicable rules and bylaws of the Issuer, if any; (iii) that at least a majority of the Governing Board were present throughout said meeting; (iv) that the following votes were adopted at said meeting, all as being in the best interests of the Issuer; and (v) that the resolutions set forth below have not been repealed, amended or rescinded as of the date hereof:

VOTED: To authorize the issuance of \$2,500,000 General Obligation Bond Anticipation Notes (the "Notes" or the "Note") of the Issuer, which were heretofore authorized by the Issuer on March 19, 2024, such Notes to be dated May 9, 2024.

VOTED: To sell said Notes to the purchaser (the "Purchaser"), with the principal amounts, maturities, premium, if any, redemption provisions, if any, and interest rates specified on Schedule A, attached hereto and made a part hereof.

VOTED: To issue the Notes in substantially the form set forth in Schedule B, attached hereto and made a part hereof.

VOTED: That the Notes shall be general obligations of the Issuer.

VOTED: To authorize at least a majority of the Governing Board and the Treasurer to sign the Notes or to have said signatures printed electronically or in facsimile on the Notes.

VOTED: To authorize the Treasurer to deliver the Notes to the Purchaser against payment therefor;

VOTED: To authorize at least a majority of the Governing Board and the Treasurer to execute and deliver a Signature and No Litigation Certificate with Receipt, a No Arbitrage and Tax Certificate, a Line of Credit Rider and IRS Form 8038-G in substantially the forms presented to this meeting and such other documents as may be necessary or appropriate to accomplish the sale and delivery of the Notes in accordance with the foregoing; and

VOTED: That the Issuer shall serve as its own Paying Agent with respect to the Notes.

Meeting adjourned at 4:30 PM

Next Commissioner's meeting is scheduled for June 10, 2024, at 4:00 PM.

The meeting was adjourned at 5:30 PM.

Respectfully Submitted, Rhonda L Gauthier