

NEW LONDON-SPRINGFIELD WATER SYSTEM PRECINCT

Bond Hearing February 29, 2023

PRESENT: Kenneth Jacques (Chairman), Rip Cross (Commissioner) by Teams Meeting, John MacKenna (Commissioner), Rob Thorp (Superintendent) and Rhonda L Gauthier (office manager)

Others in attendance: Rich and Karen Epstein, John Ellis, Bill Helm, Phyllis Piotrow and Katharine Fischer

Chairman Jacques opened the Bond Hearing at 12:30 PM.

Jacques read the proposed warrant article for the Financing of the Main Street Project.

Article 2 Financing for Water Main Replacement

To see if the New London-Springfield Water System Precinct will vote to raise and appropriate the sum of \$4,900,000 for the replacement of the main on Main Street in New London, with \$4,800,000 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 and with \$100,000 of such sum to come from the unreserved Fund Balance; to authorize the Commissioners to issue, negotiate, sell, and deliver such bonds or notes and to determine the rate of interest thereon and the maturity and other terms thereof; to authorize the Commissioners to apply for, obtain and accept federal, state, or other aid, if any, which may be available for said project and to comply with all laws applicable to said project; and to authorize the Commissioners to take any other action or to pass any other vote relative thereto. Commissioners recommend this article. (3/5 ballot vote required)

Jacques explained that the water main is along Main Street in New London and was installed in 1952. The pipe has been a maintenance issue for many years due to main breaks, poor operating valves, and a limited number of valves. The project consists of replacing the existing water main from the intersection of Newport Road to Squires Lane.

- The estimated cost is 4.9 million dollars.
- We are using \$100,000 raised last year towards the project to defray costs or put aside if not passed.
- There was some discussion on the possible ways to get funding. The Commissioners are looking at local banks as well as the NH Municipal Bond Bank.

The meeting was opened for public comment.

John Ellis- What happens if the warrant doesn't pass? Ken-The project will be postponed and the warrant article to raise money towards the project will be put aside for next year.

Mrs. Piotrow-when will the work start? How long will it take? Ken-the work will possibly start late April if the warrant article passes. The contract is for 270 days.

Commissioner MacKenna made a motion to accept Article 2 as written and bring it to the voters of the Precinct on March 19, 2024. Rip seconded the motion. All in favor of voting on Article 2 as written at the Precinct's Annual Meeting on March 19, 2024.

The meeting adjourned at 12:55 PM.

Respectfully submitted,
Rhonda L Gauthier