



# Town of Hopkinton, NH

## Office of the Select Board

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**SELECT BOARD  
PUBLIC BOND HEARING MINUTES  
ROAD BOND  
MONDAY, FEBRUARY 8, 2016  
APPROVED: FEBRUARY 22, 2016**

### **I. CALL TO ORDER**

Select Board Chair Jim O'Brien called this Bond Hearing to order at 7:08 p.m. on Monday, February 8, 2016, in the large meeting room in the Town Hall.

**Members Present:** Jim O'Brien-Chair, Ken Traum-Vice Chair, Sara Persechino, Sue B. Strickford, and Steve Lux, Jr.

**Members Absent:** None

**Staff Present:** Neal Cass, Town Administrator

Mr. O'Brien did a PowerPoint presentation on the proposal

- Proposal is for a \$2,200,000 road bond for road, bridge, and culvert rehabilitation
- The bond along with the proposed \$250,000 CRF appropriation will be used for:
  - Engineering for 6 culverts and 2 bridges
  - Rehabilitation of 6 roads, construction of 6 culverts and a bridge
- The reasons for the proposal are:
  - Safety
  - Economies of scale
  - To avoid future years of inflation
  - Both oil and bond costs are very low
- Bond costs will be:
  - 10 year bond at 2.549% interest
  - Total interest cost of \$313,381
  - Year 1 payment is \$280,930.83 and Year 10 payment is \$225,610.00

Mr. O'Brien explained that the Select Board began the budget process planning to propose \$600,000 to reconstruct part of Penacook Road. After much discussion it was determined that the tax impact of this appropriation would be too high and that the bond was the way to proceed.

It is anticipated that the bond costs in future years will be offset by a decrease in the appropriation for road work, and a decrease in the appropriation for engineering.

Mr. O'Brien opened the hearing for public comment:

- Josh Kattf clarified that the total request is for \$2,450,000 for road and that was confirmed

- Renee Carey spoke in favor of the bond suggesting that the work be done now while the costs are low. She continued that the Highway Department does an unbelievable job maintaining the roads.

The article will be voted on at Town Meeting on Saturday, March 12, 2016, beginning at 9:00 a.m. at the Middle/High School.

Mr. O'Brien closed the Public Hearing at 7:40 p.m.

Respectfully submitted,  
Neal A. Cass, Town Administrator