

**Board of Selectmen
January 25, 2021
Selectmen's Work Session Minutes**

Present: Select Board Members –Ed Haskell, Bob Berti & Isaac DeWever
Town Administrator – Joe Chivell

NOTE: The conference room at the Rumney Town Office Building has been arranged for this meeting so that the three Board of Selectmen and Town Administrator are seated six feet apart from each other. Five chairs are arranged to allow public members to attend and be seated a social distance of six feet apart. Face masks are available and offered to all entering the meeting.

6:30 PM Work Session called to order by Selectman, Ed Haskell.

A work session was planned to discuss possible alternatives to complete several facilities related capital improvement projects under one funding source.

Moving forward under the 2021 proposed warrant articles, the Board of Selectmen plan to present two facility related capital warrant articles; build an addition onto the existing Rumney Town Office Building and to purchase the property known as the "Rumney Rest Area".

Town Administrator, Joe Chivell, shared the NH Bond Bank interest rates, in particular the 20-year bond rate of 1.58%. The current proposed local bank interest on a 5-year note is 1.90%.

Chivell explained that the known Town facility capital needs, in the near future, include an addition and remodeling of the Town Office Building, purchase of the "Rumney Rest Area", addition to the Depot Street Fire Station, and furnace repairs/replacement at the Byron Merrill Library.

Knowing that the NH Bond Bank has a low interest rate of 1.58% now, not knowing what the future of interests will be, Chivell proposed applying for a \$1,000,000 bond from the NH Bond Bank this year and address the known projects over the next three years.

Funding for the bond payment was described as adding together the amount that the Town has been budgeting for the Byron Merrill Library Addition for the past five years (which is now paid off) eliminate the funding for the Facilities Capital Improvement Capital Reserve, eliminate the funding for the Byron Merrill Improvement Capital Reserve, trimming the funding of a few other capital

reserves, and experiencing operational saving from building upgrades. The Town would have a minimal budget impact while at the same time completing the major projects that are needed.

The Board of Selectmen members agreed it was an interesting idea and way to complete the foreseeable facility projects. Selectman, Ed Haskell, would be willing to move forward on something like this, but needs to know that there would be no impact on the tax rate. Selectman, Bob Berti, felt more information would be needed on the actual plan for the fire station renovation and library heating system.

The Board members reviewed the NH Bond Bank rate history, projected annual repayment schedule, and talked about facility projects.

The Board members decided not to go with a NH Bond Bank Note at this time, but to move forward with the Town Office Addition and the purchase of the "Rumney Rest Area" using a traditional bank note.

Selectman, Ed Haskell, made a motion to adjourn the work session. Selectman, Isaac DeWever, seconded the motion. The motion passed 3-0.

Sincerely submitted,

Joe Chivell
Town Administrator
Rumney, New Hampshire