

**OFFICE OF THE SUPERINTENDENT OF SCHOOLS  
106 Hancock Rd.  
Peterborough, New Hampshire**

**CONTOOCCOOK VALLEY SCHOOL DISTRICT**

**BUDGET & PROPERTY COMMITTEE**

**Thursday, February 10, 2022**

**6:00 p.m.**

**Physical Location: SAU Board Room**

**Agenda**

**Committee Members:**

- Richard Dunning
- Alan Edelkind
- Jim Fredrickson, Chairman
- Katherine Heck
- Greg Kriebel

- 1. Call meeting to Order**
- 2. Approval of Minutes – January 11, 2022**
- 3. FY'23 Budget – Default**
- 4. FY'24 Budget - Format**
- 5. Capital Improvement Plan and Policy (FY'24-26)**
- 6. Proposed Bond**
- 7. CTE Renovation**
- 8. Committee Priorities – Twelve Months**
- 9. SKIP**
- 10. Other**
- 11. Non-Public Session**

**OFFICE OF THE SUPERINTENDENT OF SCHOOLS  
106 Hancock Rd.  
Peterborough, New Hampshire**

**CONTOOCOOK VALLEY SCHOOL DISTRICT**

**BUDGET & PROPERTY**

**Tuesday, January 11, 2022**

***Immediately Following Budget Hearing that begins at 6:00 p.m.***

**Physical Location: SAU Board Room**

**Minutes**

**Committee Members:**

- Richard Dunning
- Alan Edelkind
- Jim Fredrickson, Chairman
- Katherine Heck
- Greg Kriebel

**Present:** Richard Dunning, Alan Edelkind, Jim Fredrickson, Katherine Heck, Greg Kriebel, Dr. Kimberly Saunders, Dr. Ann Forrest, Lori Schmidt, Tim Grossi, Tom Burgess, Kevin Pobst, Rich Cahoon

**1. Call meeting to Order**

**Jim Fredrickson called the meeting to order at 6:40 p.m.**

**2. Approval of Minutes – December 14, 2021**

**Dick Dunning moved to approve the minutes of December 14, 2021. Katherine Heck second. Unanimous.**

**3. FY'23 Budget**

Jim Fredrickson referenced a spreadsheet he developed on the proposed budget.

Kevin Pobst asked about a hybrid option for preschool. He asked that be brought forward for next week's school board meeting. Confirmed.

**4. Capital Improvement Plan and Policy (FY'24-26)**

**a. Policy DID: Fixed Assets**

Jim Fredrickson asked the committee to think about a planned bond warrant article next year. What is needed to move that forward?

Tim Grossi said that formulation of a building committee would be advisable. Architectural services will be needed to identify the funding that will be required.

The bond will need to be communicated and sold to the public for voter approval. Bond bank and bond counsel work in conjunction with the regular process will be needed.

A bond issue from start to finish typically takes one year to eighteen months.

A milestone plan for a bond was asked for. Escalating visibility of the plan is necessary as well.

An RFP for architectural plans was asked for now. Money is available in the trust fund.

Policy DID: Fixed Assets - Lori Schmidt said that a draft has been underway in house. This is a blend of policy and procedure tonight. Lori said that she would like to pull additional information from Katherine Heck's document and bring something forward.

The policy should be reviewed and revised and should include information on what should be in the budget for capital improvement. Should we bond roofs in the district or should they be on a regular replacement cycle? The policy does not need to list everything but should provide parameters. Next steps include the timeline within the plan and pin down what the board recommends for targets and items to determine what is reasonable for the plan. Identifying how certain items will be funded would follow e.g. trusts or budget.

Jim Fredrickson asked for action items and timelines moving forward.

The CTE is not solely determined by this District since it is a regional program.

## **5. Solar Project Completion**

Jim Fredrickson said that the solar is connected and generating power to a certain extent.

Tim Grossi reported that there is one small component that is needed for the final tie in. The system is operational. Power is being made. The IP addresses will allow one to dial in and look at the data on a daily basis.

## **6. CTE Renovation/CTE**

Tabled.

## **7. Community Forum**

What should be discussed at the Community Forum?

- Budget, which would include warrant articles. Tax Bills and District Assessment.
- Information about expanded preschool.

It is an educational opportunity for the public.

## **8. Other**

None.

**Dick Dunning motioned to adjourn at 7:08 p.m. Katherine Heck second. Unanimous.**

Respectfully submitted,

Brenda Marschok

**Project Timeline  
2022**

<b>Immediately</b>	<b>form building committee RFP for architectural services Define scope Decide on architectural firm Funding for designs</b>
<b>March-April</b>	<b>Subcommittee meetings Refine scope</b>
<b>June-July</b>	<b>Subcommittee meetings Review preliminary designs</b>
<b>August-Sept.</b>	<b>Subcommittee meetings Finalize designs RFP for Construction Manager PR campaign Chose Construction manager</b>
<b>Oct- Nov</b>	<b>Sub committee meetings Finalize project costs Timeline creation</b>
<b>Dec</b>	<b>all documents ready for bond warrant</b>
<b>Jan 2023</b>	<b>Submit letter of intent to NHDOE Bond Hearing on or before 3<sup>rd</sup> Tuesday of January</b>
<b>Feb</b>	<b>cross fingers</b>
<b>March</b>	<b>Hopefully voters approve</b>
	<b>Follow NHDOE document attached</b>



New Hampshire

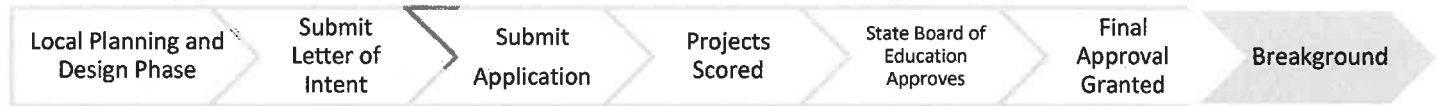
## Department of Education

Bureau of School Safety and Facility Management

101 Pleasant Street, Concord, NH 03301-3852

Telephone: (603) 271-3037

# School Building Aid Process For construction between July 1, 2023 and June 30, 2025



Timeline Example	Actions
1 – 2 years prior	School determines need based on problems identified, appropriates planning money, appoints building committee, hires a design team, evaluates existing conditions, considers alternatives with 20-yr life cycle, creates a conceptual design, appropriates money for design & planning, and applies for building aid.
By Jan 1, 2022	School submits a Letter of Intent to apply for building aid
By Jul 1, 2022	School submits a application, including preliminary drawings, enrolment projections, & condition evaluation form July through December: DOE contacts the school and schedules a site visit to verify ranking.
By Dec 1, 2022	DOE presents their ranking decision to the School Building Authority. School Building Authority verifies DOE’s ranking School Building Authority submits ranking to the State Board of Education.
By Jan 15, 2023	State Board publishes ranked list. If funding approved in State budget, it will be offered in the order of the published list and per RSA 198:15.
Mar/Apr 2023	District votes on project, secures local funding needed
Jan - Jun 2023	DOE approves project and issues an intent to fund letter.
By Jul 1, 2023	State budget approved for next biennium: July 1, 2023 – June 30, 2025
Jul 1, 2023 - Jun 30, 2025	DOE grants 80% of the State Building Aid award based upon published ranked list and final DOE approval. Payment contingent upon successful town vote, signed contract with contractor, and availability of building aid. School breaks ground after final approval.
Throughout Project	Owners Project Manager (OPM) manages project from start to finish
Upon Completion	School submits a request for final payment to DOE. Upon verification, DOE disperses final building aid award (20% less any items deemed ineligible).

Download forms at: <https://www.education.nh.gov/who-we-are/division-educator-and-analytic-resources/school-safety-and-facility-management-bureau>

Questions? Contact Amy C. Clark, administrator of the School Safety and Facility Management Bureau: [amy.c.clark@doe.nh.gov](mailto:amy.c.clark@doe.nh.gov) or (603) 271-2037

Last revised January 11, 2022

# NHMBB New Hampshire Municipal Bond Bank

## PREP FOR BOND ISSUE

### **Estimate Cost of Project**

Be sure to include fees required to issue bonds in the project cost or in the budget.

### **Complete Legal Aspects of Authorizing Bond**

Check with bond counsel attorney for all requirements such as hearings, notices, warrant article, voting process etc.

### **Project Costs**

Take bids for project and take all steps possible to determine project costs as close to actual as possible. It is important to determine that the bond authorized will provide sufficient funds. If the costs are lower than the authorized bonds, only the amount required for the project should be borrowed.

### **Temporary Funds**

If actual costs cannot be determined, temporary funds (Bond Anticipation Notes (BAN)) can be issued. This allows the town to borrow the funds to start the project as soon as possible. When the project is complete or when the costs can be determined, the permanent bonds are issued and the BAN is paid.

### **Term of Bond Issue**

Per RSA 33:2, bonds can be issued up to 30 years, but cannot exceed the life expectancy of the project. In general, a longer term bond results in a higher interest rate. The annual impact on the tax rate should be considered when determining the term of the bond.

### **Multiple Projects**

Multiple projects can be combined into one bond issue to reduce fees required to issue the bond. The different projects may have different terms and separate payment schedules which equal the total bond issued.

### **Bonds Under \$5 million**

If less than \$5 million is issued in a calendar year, the small issuer rules apply. The bond proceeds are to be spent within 3 years and interest can be earned on the proceeds received until needed for the project.

### **Receipt of Proceeds**

The proceeds from the NH Municipal Bond Bank January bond sale are disbursed to the borrowers in mid-February and Proceeds from the June bond sale will be disbursed mid-July

### **Debt Service Payments**

Debt service payments from the NH Municipal Bond Bank January bond sale begin with an interest payment in August, followed by a principal and interest payment in February. Debt service payments from the NH Municipal Bond Bank June bond sale begin with an interest payment in February, followed by a principal and interest payment in August.

### **Prepayments**

Since the NH Municipal Bond Bank issues are pooled issues, there are no prepayments. There are many borrowers participating in each maturity, which makes it impossible to break out into separate loans for consideration of prepayments.

### **Refundings**

The NH Municipal Bond Bank reviews the interest market on a regular basis. Several refundings have been issued in the past. Savings from the refundings were shared with the borrowers participating in the maturities that were refunded.

### **NH Municipal Bond Bank Requirements**

Completed loan application, audit by a CPA firm, and an opinion from a recognized bond counsel

For additional information, please visit our web site at  
[www.nhmbb.com](http://www.nhmbb.com) or contact:  
Tammy St. Gelais, Executive Director  
603-271-2595  
[tstgelais@nhmbb.com](mailto:tstgelais@nhmbb.com).

January 2022  
Sale Schedule

**NHMBB** New Hampshire  
Municipal Bond Bank

OCTOBER/NOVEMBER

M	T	W	T	F	S	S
25	26	27	28	29	30	31
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

DECEMBER

M	T	W	T	F	S	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

JANUARY

M	T	W	T	F	S	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

FEBRUARY

M	T	W	T	F	S	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28						

\*\*Indicates Holidays

<b>Friday, Oct. 29th</b>	<b>All Applications Due</b>
Friday, Oct. 29 <sup>th</sup>	Notify Bond Counsels of Identity of Governmental Units and Amount and Purposes of Municipal Bonds
Friday, Oct. 29 <sup>th</sup>	Notify State Treasurer if Interested in State of NH Bond for Reserve Fund
<b>Friday, Nov. 12<sup>th</sup></b>	<b>All Legal Information from Participants Due to Their Bond Counsel</b>
Tuesday, Nov. 16 <sup>th</sup>	Bond Bank Board Reviews Applications and Mails Loan Agreements to Bond Counsels
Tuesday, Nov. 16 <sup>th</sup>	Determine Maximum Loan Rates
Friday, Nov. 19 <sup>th</sup>	Bond Counsels Mail Loan Agreements to Governmental Units and Clear Debt Schedules with the Bond Bank
Wednesday, Nov. 24 <sup>th</sup>	Bond Counsels Send Preliminary Opinions to Ratings Agencies and the Bond Bank
Nov. 29 - Dec. 3	Calls with Rating Agencies
<b>Thursday, Dec. 9<sup>th</sup></b>	<b>Deadline for Meeting of the Participants Governing Board for the Certificate of Vote</b>
<b>Friday, Dec 10<sup>th</sup></b>	<b>(4) Copies of the Loan Agreements and (4) Copies of the Certificate of Vote <u>with</u> original signatures returned to Bond Bank</b>
Thursday, Dec 30 <sup>th</sup>	Preliminary Official Statements Mailed
<b>Wednesday, Jan 5<sup>th</sup></b>	<b>Sale</b>
Friday, Jan. 7 <sup>th</sup>	Bond Counsels Mail Bonds to Govt Units
<b>Tuesday, Jan. 18<sup>th</sup></b>	<b>Participants Return Bonds to Bond Counsel</b>
Thursday, Jan. 20 <sup>th</sup>	Bond Counsels Mail Bonds to Locke Lord, LLC
February 9 <sup>th</sup> – 10 <sup>th</sup>	Pre-Closing and Closing – Bond Proceeds Wired to Participants on February 10 <sup>th</sup>
Thursday, Feb 10 <sup>th</sup>	Date of NHMBB Bonds and Interest Start Date
August 15, 2022	First Interest Payment
February 15, 2023	First Principal and Interest Payment

July 2022  
Sale Schedule

# NHMBB New Hampshire Municipal Bond Bank

## MAY

S	M	T	W	T	F	S
					29	30
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

## JUNE

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

## JULY

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

## AUGUST

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

Friday, April 29 <sup>th</sup>	All Applications Due
Friday, May 6 <sup>th</sup>	Determine Maximum Loan Rates
Friday, May 6 <sup>th</sup>	Notify Bond Counsels of Identity of Governmental Units and Amount and Purposes of Municipal Bonds
Friday, May 6 <sup>th</sup>	Notify State Treasurer if Interested in State of NH Bond for Reserve Fund
Tuesday, May 10 <sup>th</sup>	All Legal Information from Participants Due to Their Bond Counsel
Tuesday, May 17 <sup>th</sup>	Bond Bank Board Reviews Applications and Mails Loan Agreements to Bond Counsels
Friday, May 20 <sup>th</sup>	Bond Counsels Mail Loan Agreements to Governmental Units and Clear Debt Schedules with the Bond Bank
Friday, May 20 <sup>th</sup>	Bond Counsels Send Preliminary Opinions to Ratings Agencies and the Bond Bank
June 6 – 10 <sup>th</sup>	Calls with Ratings Agencies
Friday, June 17 <sup>th</sup>	Deadline for Meeting of the Participants Governing Board for the Certificate of Vote
Monday, June 20 <sup>th</sup>	Loan Agreements Returned to Bond Bank
Wednesday, June 29 <sup>th</sup>	Preliminary Official Statements Mailed
Tuesday, July 13 <sup>th</sup>	Sale
Friday, July 15 <sup>th</sup>	Bond Counsels Mail Bonds to Governmental Units
Tuesday, July 26 <sup>th</sup>	Participants Return Bonds to Bond Counsel
Friday, July 29 <sup>th</sup>	Bond Counsels Mail Bonds to Locke Lord, LLC
August 9 – 10 <sup>th</sup>	Pre-Closing and Closing – Bond Proceeds Wired to Participants on August 10, 2022
Wednesday, August 10 <sup>th</sup>	Date of NHMBB Bonds and Interest Start Date
February 15, 2023	First Interest Payment
August 15, 2023	First Principal and Interest Payment

\*Red Indicates Holidays



