



School Administrative Unit 70

41 Lebanon Street, Suite 2
Hanover, NH 03755-2147
www.sau70.org

Jay Badams, ED.D., *Superintendent*
Robin Steiners, MAT, *Assistant Superintendent*
Jamie Teague, MBA, *Business Administrator*
Rhett Darak, *Director of Student Services*
Josh Mulloy, *Director of Educational Technology*

Dresden School District, Hanover, NH
Request for Bond Proposals

April 4, 2022

The Dresden School District (the “District”) is requesting proposals for a bond issue to rebuild the Hanover High School Track along with the specialty areas in the middle grass field and rebuild the Dresden fields/Hanover High School Baseball field with appropriate drainage upgrades in the amount of \$1,837,000 (the “Bonds”).

The Bonds will be a general obligation of the District and will be excluded from gross income for federal income tax purposes and exempt from the New Hampshire personal income tax on interest and dividends. The Bonds will be designated by the District as a qualified tax-exempt obligation for purposes of Section 265(b) (3) of the Code and, as such, will be “bank qualified.”

The Bonds will be accompanied by a certifying opinion of Devine, Millimet & Branch, Professional Association, bond counsel to the District, as to the proceedings taken by the District in issuing the Bonds and their tax exempt status. All bid proposals must include a no-prepayment penalty clause. Repayment is proposed to be in semi-annual installments of principal and interest and the proposal should include rates for two options:

1. A term of 15 years with a lump sum payment; and
2. An initial 12-month line of credit to be converted to a term loan of 15 years.

This request for proposals shall not constitute an offer to sell, or the solicitation of an offer to buy, any of the Bonds in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation. In purchasing the Bonds, the purchaser will be certifying that it is a sophisticated investor with extensive experience in purchasing and evaluating obligations similar to the Bonds; that it has sufficient knowledge and experience in financial and business matters, including the purchase and ownership of tax-exempt obligations, to be able to evaluate the risks and merits of the investment represented by this purchase of the Bonds; that it has made its own independent inquiry and analysis with respect to the credit of the District and the likelihood of the payment of the Bonds; and that it has been provided, or had access to, all the information and material it deems necessary, as of the date of its purchase, to evaluate the merits and risks of the investment represented by its purchase of the Bonds.

Please submit your proposal by email to JTeague@sau70.org by 10:00 am on Monday, April 25, 2022. Proposals will be presented to the School Board of the District at their meeting on Tuesday, April 26, 2022, with closing on the Bonds on or about July 1, 2022*. The District reserves the right to reject any and all proposals.

Attached to this letter is the independent auditors report for the District for June 30, 2021. For additional information or questions regarding this issue, you may contact me at (603) 643-6050, ext. 4032 or via e-mail at JTeague@sau70.org. I look forward to receiving your proposal.

Yours truly,
DRESDEN SCHOOL DISTRICT, HANOVER, NEW HAMPSHIRE

By: Jamie J. Teague
Business Administrator

* Closing of the Bonds is subject to the final review of all legal requirements relating to the authorization of the Bonds by bond counsel.