

**Monadnock Regional School District (MRSD)**  
**BOND HEARING**  
**School Board Meeting Minutes**  
**January 12, 2023**  
**MRMHS Auditorium, Swanzey, NH**

**Members Present:** Michelle Connor, Lisa Steadman, Nick Mosher, Scott Peters, Betty Tatro, Kristen Noonan, Colleen Toomey and Jeff Cesaitis. **Absent:** Cheryl McDaniel-Thomas, Dan LeClair, Eric Stanley, Brian Bohannon, Jennifer Strimbeck.

**Administration Present:** L. Witte, Superintendent and J. Morin, Business Administrator.

1. **CALL TO ORDER:** S. Peters called the Bond Hearing to order at 6:30 PM.
  
2. **Bond Hearing for the Elementary School Renovation Project:** S. Peters explained that the Board voted on a total project cost of \$41,000,000.00. The State will award Building Aid in the amount of \$19,385,850.00 to MRSD which will leave about \$21,000,000.00 for the bond. Hutter Construction and K. Barker feel that the total amount of the project will be \$42,000,000. The Board is looking into the idea of investing the funds which will give the project maybe \$500,000.00 more.. S. Peters explained that over the years the District has approved a number of projects which ranged from \$800,000.00 to 1.3 million or more. It took MTC years to complete. We have over 100 open projects that need to be done for the elementary schools. The cost of the proposal has increased due to inflation. Construction had an increase of 25% but now is 18%. If we continue to do only one project a year the cost will continue to increase. Bonding this project and being awarded funds from the State would be a savings. Even if the District decided to do all of the projects on the backlog it would be a cost of \$45,000,000.00 and not all would get done. If the District were to bond the project the cost to the taxpayers would be less than \$2,000,000.00 a year for 20 years. If the bond were to pass and the District were to receive the State funding the District could take a bond in June of 2023 or January of 2024. The Budget Committee has recommended to the Board to go with the Level Debt bond. The first year the payment for the bond would be an interest payment of \$537,500.00. The State awarded the MRSD the funds based on the application and that we are the 3rd most needy District in the State. S.Peters presented the potential timeline to the audience. D. Bersaw commented that the total interest over 20 years would be \$15,854,875. He asked for the interest rate. It was explained that this quote is for an interest rate of 5.5%. We will not know the rate until the purchase of the bond. D. Coffman commented that the actual spending would start and the bills would be coming in August 2023. S. Peters explained that due to inflation Hutter Construction was not able to give us a GMP. The School Board agreed on \$41,000,000.00. The question was asked if the bond rate can be refinanced. J. Morin explained that it can be done. The recommendation is to close Cutler,

move all of those students to MTC when it is complete and there are no definite ideas for Cutler. Sue Russell asked about the tax impact. It was commented that one at a time projects the tax rate will go up with the bond, it will be reliable leveling and it is still a win. M. Symzik commented that all of the models look at the cost of fixing the elementary schools but does not take into consideration the SAU projects. The State will disburse 80% of the project and the remaining 20% after the project is complete. There were no more questions.

**S. Peters CLOSED the BOND HEARING.**

**Respectfully submitted,**

**Laura L. Aivaliotis  
MRSD Recording Secretary**