

Tilton-Northfield Fire District
Public Hearing held on February 7, 2007
Bond Article

Comm. Gallant opened the bond hearing at 8:06pm.

He discussed a worksheet for the payment structures for Article 5 which the body had copies of. Annual costs \$22,346.76. Over 8 years total interest is \$32,774.08. Total payback will be \$178,774.08. There is no prepayment penalty -we can pay it off at any time. Comm. Gallant asked for questions: Donna Bouchard, asked if this is for the interest for the truck that we didn't take delivery on in December. Comm. Gallant affirmed. If article 5 passes and we go forward with the truck, this will be the cost over a period of 8 years. We will be taking \$163,000 out of capital reserve fund. Because the truck had been voted down in December, we have to pay more because of the accruing penalties. Those amount to approximately \$16,800 through the end of March. Chief commented that we are accruing \$158 per day in interest charges. Date of meeting is March 5, at that date we would completely default on the vehicle if voted down. The commissioners have signed an agreement with E One to cap the charges at \$25,000. \$16,052.05 we have accrued in interest for the penalty. Kevin Waldron: so we are paying the \$16,052.05 no matter what? Commissioners affirmed. Scott Davis asked if we take the \$163,000 what will the balance be? Comm. Gallant said it would be less than \$1,000 in the Trust Fund. Comm. Gallant asked for any more comments or questions. There were none. Comm. Gallant closed the bond hearing over to the budget committee at 8:17PM.

Respectfully submitted,

Janine L. Vary
Clerk

2/28/07