

**CITY OF LACONIA - CITY COUNCIL SUBCOMMITTEE MEETING
FINANCE COMMITTEE
4:00 P.M.**

12/10/2025 - Minutes

1. CALL TO ORDER

Chairman Soucy called the meeting to order at 4:06 PM

2. SALUTE TO THE FLAG

Councilor Hoffman led the salute to the flag.

3. RECORDING SECRETARY

Katie Gargano, City Clerk

4. ROLL CALL

Clerk Gargano called the roll of the following committee members: Councilor Soucy and Councilor Hoffman were present.

Absent: Councilor Cheney.

Chairman Soucy confirmed that two of the councilors were in attendance and a quorum was established.

5. STAFF IN ATTENDANCE

Kirk Beattie, City manager; Glenn Smith, Finance Director

6. CITIZENS REQUESTS TO COMMENT ON CURRENT AGENDA ITEMS

7. NEW BUSINESS

7.A. 4:00 PM STAFF REPORT 12.10.25

Topic: Accept the bond bid related to the purchase of a fire ladder truck and for the construction of the Opechee Loop project.

Discussion: The purpose of the bond is to distribute the net cost of the acquisition of a fire ladder truck over twenty years and the cost of construction of the Opechee Loop project over 15 years. The net costs of each is:

Fire Ladder Truck \$1,725,000

Opechee Loop \$ 610,000

Issuance of the bond was approved by Council under Resolutions 2024-28 (Fire Ladder Truck) and 2025-20 (Opechee Loop) December 9, 2024 and June 9, 2025 respectively.

On November 18, 2025, a bid request was distributed to Bank of New Hampshire, Franklin Savings Bank, Camden National Bank, Meredith Village Savings Bank, and New Hampshire Municipal Bond

Bank.

Bank of New Hampshire and Franklin Savings Bank filed bids for this project, and it has been tentatively included in the January 2026 issue by the New Hampshire Municipal Bond Bank. Bid tallies are as follows:

BNH FSB Ladder Truck Rate 5.35% 4.95% Term 20 years Fees None \$500 Amount \$ 1,725,000
Opechee Loop Term 15 years Rate 5.25% 4.85% Amount \$ 610,000 Fees None \$500

All responses provided for a fixed interest rate, annual principal payments and semiannual interest payments. Rate and fee information is summarized below.

Interest rates for the January 2026 issue of the New Hampshire Municipal Bond Bank have not been finalized. Based on recent experience and market analysis, NHMBB staff predict rates will approximate 3.37% for a 20-year bond and 3.35% for a 15-year bond.

Fiscal Impact: Interest cost is projected to total \$784,695 for both bonds, using estimated rates of the New Hampshire Municipal Bond Bank.

Staff Recommendation: Staff recommends these bonds be included in the January issue of the New Hampshire Municipal Bond Bank.

Director Smith passed out an updated bond bid results adding in the NH municipal Bond Bank, the rate given is estimated based off recent activity and market analysis, the exact amount will be determined at the time of the bond issue.

Councilor Soucy made a motion to move forward with the bond bank, seconded by Councilor Hoffman. **Discussion:** None.

The motion passed with all in favor. 2-0

Director Smith passed out a certificate to be read into the record, Chairman Soucy read the following:

"(1) That the City shall issue and sell bond(s) in the aggregate principal amount of Two Million, Three Hundred Thirty-Five Thousand Dollars (\$2,335,000) (the "Bond") under and pursuant to the Municipal Finance Act (RSA 33), and other laws in addition thereto for three authorized by Council as follows:

<i>Purchase of Ladder Truck for Fire Department</i>	<i>\$1,725,000</i>
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Issuance of the bond for a term of 20 years was approved by Council under Resolution 2024-28 on December 9, 2024

<i>Construction of Opechee Loop Section A</i>	<i>\$ 610,000</i>
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Issuance of the bond for a term of 15 years was approved by Council under Resolution 2025-20 on June 9, 2025

(3) That the Clerk and the signers of the Bond are each hereby authorized to take any and all actions necessary or convenient to carry out the provisions of this Vote and the aforesaid Resolutions, including, but not limited to, the execution of a Loan Agreement with the New Hampshire Municipal Bond Bank, the issuance of Bond Anticipation Notes as needed and delivering the Bond against payment therefore.

(4) That the projects for which the Bond is authorized have life expectancies as follows
Ladder Truck *In excess of 20 years*

I further certify that the meeting was open to the public; that the aforesaid Vote was not taken by secret ballot nor in executive session; that notice of the time and place of the Meeting was posted in at least two (2) appropriate places: Laconia City Website, Laconia City Hall and the Community Center at least twenty-four (24) hours excluding Sundays and legal holidays, prior to the Meeting; that no deliberations with respect to the Vote were taken in executive session; and that the minutes of the Meeting, have been promptly recorded and have been or will be made open to the public inspection within seventy-two (72) hours of the Meeting, all in accordance with RSA 91-A:2.

I further certify that the above Vote has not been amended or rescinded and remains in full force and effect as of this date.

8. **Any other business that may come before the Council**

None.

9. **ADJOURNMENT**

Chairman Soucy adjourned the meeting at 4:20 PM

Respectfully Submitted,

Katie Gargano, City Clerk