

HOOKSETT SCHOOL BOARD MEETING MINUTES
WEDNESDAY, January 10, 2024 6:00 pm.
David R. Cawley Middle School Media Center

Approved

CALL TO ORDER / PLEDGE of ALLEGIANCE

Wayne Goertel, Board Chair, called the meeting to order at 6:04 p.m. Those in attendance were Board members Jillian Godbout, Jason Hyde, Amy Tremblay, Lynn Baker, Vanessa Gelinias (6:06 pm); and Superintendent of Schools, William (Bill) Rearick.

The Director of Curriculum, Instruction and Assessment, Business Administrator, and some staff were also in attendance.

Wayne Goertel led the attendees in the Pledge of Allegiance.

PROOF OF POSTING

Bill Rearick provided proof of posting.

OPPORTUNITY FOR PUBLIC TO ADDRESS THE BOARD

No participation.

Bill Rearick asked the Board how they wanted to move forward with funding the District Wide Capital Improvement Project, lease or bond.

Considerable discussion ensued.

Jason Hyde said he was inclined to go for a bond as he felt it was safer. Amy Tremblay felt the lease was safer. She said a recent email stated 5% was a conservative interest rate for a bond and the lease was currently at 4.35%. She said a lease can be paid off early and you only pay for what you use. She said she was not comfortable gambling on a bond rate fluctuation. Jason Hyde stated that the bond rate was 3.09% (15-year) as of yesterday. Lynn Baker said she was in favor of a lease as the company the district will be using has a reputation for coming in under budget which would save the district money by going with a lease. She expressed concerns for supply chain delays as well. Cory Izbicki said the pros of a lease outweigh those of a bond; there is no option for pre-payment on a bond. Wayne Goertel said he was more in favor of a bond because of the low rate as of yesterday. Amy Tremblay stated the tax impact of the difference was only .01, and liked the security of a lease option.

Motion by Amy Tremblay, seconded by Jillian Godbout to approve the warrant articulated for a 15 year lease for the District Wide Capital Improvement Project. More discussion ensued. Jillian Godbout said there is a considerable discrepancy between the two interest rates (lease/bond) and she would like to have the project start sooner than later. Jason Hyde said school districts have a history with bonds, and you can refinance a lease. Jason said he didn't think the interest rate of the lease would go down enough to match the bond rate. He believed a bond would be less expensive. Wayne Goertel agreed with Jason Hyde. Amy Tremblay said it's a guessing game and felt the lease was safer.

A roll call vote was taken. With Jason Hyde, Jillian Godbout, and Wayne Goertel voting No, and Lynn Baker, Amy Tremblay and Vanessa Gelinias voting Yes, the motion did not carry.

Motion by Jason Hyde, seconded by Wayne Goertel to put the following on as a warrant article:

To see if the Hooksett School District will vote to raise and appropriate the sum of \$13,342,120 (gross budget) for the District Wide Capital Improvement Project that includes structural improvements, replacement of ventilation units, upgrades to existing control systems, installation of high efficiency boilers, and roof replacements, and to authorize the issuance of not more than \$13,342,120 of bonds or notes in accordance with the provisions of the Municipal Finance Act (RSA 33) and to authorize the municipal officials to issue and negotiate such bonds or notes and to determine the rate of interest thereon; and to raise and appropriate the sum of \$1,274,910 for the first year's principal and interest payment on the bonds or notes issued. 3/5 ballot vote required.

With Lynn Baker, Amy Tremblay and Vanessa Gelinias voting No, and Jason Hyde, Jillian Godbout, and Wayne Goertel voting Yes, the motion did not carry.

Discussion continued.

Motion by Amy Tremblay, seconded by Lynn Baker to put the following on as a warrant article:

Shall the Hooksett School District authorize the School Board to enter into a multi-year (15-year) lease

purchase agreement in the amount of \$13,342,119 for the purpose of replacing the Memorial, Cawley, and Underhill Schools' ventilation systems as well as upgrading existing energy management system controls and installing high efficiency boilers at each of the schools and completing roof improvements at both the Memorial and Cawley Schools; and to raise and appropriate the sum of \$1,229,558 for the first year's payment for that purpose? This lease agreement will contain and escape (non-appropriation) clause. Future payments on the lease will be offset by guaranteed energy savings and a reduction in fuel utility costs for the district.

With Jason Hyde and Wayne Goertel voting No, and Lynn Baker, Jillian Godbout, Amy Tremblay and Vanessa Gelinas voting Yes, the motion carried.

Jillian Godbout stated that the Board is in agreement regarding the need for the District Wide Capital Improvement Project, they are however, divided in how to fund it. Jason Hyde felt if the higher rate was on the ballot, it would not pass.

NON-PUBLIC SESSION RSA 91-A:3 Section II

No need.

OPPORTUNITY FOR PUBLIC TO ADDRESS THE BOARD

No participation.

ADJOURNMENT

Motion by Jason Hyde, seconded by Amy Tremblay, to adjourn the meeting at 7:10 p.m., and the motion carried unanimously.

Respectfully submitted,

Rebecca McCarthy
School Board Recorder

The Hooksett School Board will meet on Tuesday, February 20, 2024 at 6:00 p.m. at the David R. Cawley Middle School Media Center.