

## **SRF Meeting w/Underwood Engineers & NHDES**

### **Sewer Project 3 & 4 Notes - August 29, 2023**

**Present:**

Dean Hollins – Public Works Director  
Katie Phelps – Town Administrator  
Keith Pratt – Underwood Engineers  
Dan Rochette - Underwood Engineers  
Beth Malcolm – NHDES  
Kathleen Bourret – NHDES

- 2023 NHDES Clean Water SRF Priority List is **FINAL** following Public Hearing.
- The Town of Boscawen Sewer Projects 3 & 4 ranked #6 and will be loaned up to \$6,500,000 with \$1,625,000 in principal forgiveness.
- Authority to borrow, loan application w/assurances, and loan agreement need to be completed. (Underwood Engineers will assist)
- Boscawen already has the authority to borrow from the 2023 Town Meeting. The loan application can be completed as soon as practical. (NHDES will open portal for us)
- Once everything is completed it will go to the Governor & Council for Approval.
- Eligible engineering and planning costs incurred prior to the loan being approved can be reimbursed once the loan is in place.
- No Bond Counsel, Closing Costs, or prepayment penalties for SRF.
- Cost Incurred reimbursement by ACH payment to the Town. It will take approximately 3 weeks from request to receipt of payment.
- Interest will accrue at 1% from the date of each disbursement for the project until scheduled completion (The date in the Original Loan Agreement) or substantial completion of the project.
- Loan Repayment begins 1 year from the scheduled completion or substantial completion date, whichever is earlier. Once the Town reaches the Loan Repayment period the interest rate will be 2.8% fixed for the term of the loan. (The rate can decrease but not increase)
- The repayment interest rate of the loan will be adjusted if a change in terms is requested after the original loan agreement (OLA) is in place.
- Once the Loan Repayment period begins the principal forgiveness will be taken off the top of the loan.
- Underwood Engineers estimates that the project design will happen in 2024 with an anticipated project start in Spring of 2025.
- Kathleen Bourret would be primary point of contact for general loan administration.

Minutes Recorded by: Katie Phelps, Town Administrator 8/29/23