

TOWN OF ORFORD

Board of Selectmen

Minutes of the Construction Loan Public Hearing

January 20, 2026

MEMBERS PRESENT: Kevin Follensbee, Charles Smith, Jr., Larry Taylor

OTHERS PRESENT: Esther Dobbins-Marsh,

Follensbee opened the Public Hearing at 7:00 pm

Follensbee outlined the need for the Line of Credit for the Archertown Road over Jacobs Brook bridge project. Construction costs will total (per contracts) \$1,714,393. While this is covered at 100% by the NHDOT, the Town has to pay vendors as invoiced to the Town, then submit for reimbursement to the NHDOT. The reimbursement could take between 30-90 days.

The Warrant article must be reflecting the project total, but the Town will only use funds from the Line of Credit as needed. The interest of \$81,434 is based on a rate of 4.75% simple interest applied to the total construction costs. This represents the max annual interest for the loan. The interest will come from the NHDOT bridge funds that were received in 2022 and 2023 (total of \$93,969) and transferred into the Road Improvement Capital Reserve account. The use of these funds was approved by the NHDOT and Town Council.

It's important to know that no taxes will be raised to cover these costs, and if this warrant article is defeated, the project will be stalled as the Town will most likely not have funds to cover the total expense.

Construction is scheduled to start mid-April and end late October. Once the Construction Engineering firm holds its preliminary meeting with all involved, a time schedule will be put into place.

If there is an overrun of costs, the NHDOT will be involved as well as the Construction Engineering firm, as they, along with the Town, will need to approve the change order. The Construction Engineering firm is there to make sure all products being used are up to code and in accordance with the design plan. The Construction Company will have bonds in place to protect themselves and the Town if their construction creates an issue with the bridge.

It was requested the Selectboard know the line of credit interest rate prior to the Annual Meeting.

The Public Hearing closed at 7:40 pm

Respectfully Submitted,

Esther Dobbins-Marsh