

Brandon Board of Sewer Commissioners Meeting
January 11, 2016
7:00 p.m.

The Brandon Board of Sewer Commissioners will meet Monday, January 11, 2016 immediately following the Select Board Meeting at 7:00 p.m. at the Brandon Town Hall located at 1 Conant Square expecting to consider the items noted on this agenda. Agendas shall be posted on the community bulletin board located in the front window of the Town Office at 49 Center Street, on the community bulletin board located between Dave's Grocery and the Forest Dale Post Office and the bulletin board at Lake Sunapee Bank. The Select Board reserves the right to add additional items, if necessary, at the beginning of the meeting.

- 1) Call to Order
 - a) Agenda Adoption

- 2) Consent Agenda
 - a) Sewer Commissioners Minutes – October 26, 2015

- 3) Bond

- 4) Adjournment

Brandon Board of Sewer Commissioners
October 26, 2015

NOTE: These are unapproved minutes, subject to amendment and/or approval at the subsequent board meeting.

In Attendance: Doug Bailey, Seth Hopkins, Ethan Swift, Tracy Wyman, Devon Fuller

Also in Attendance: Dave Atherton, Wayne Rausenberger, Kathy Rausenberger, Richard Baker, Bernie Carr, Sue Gage, Arlen Bloodworth, Daryl Burlett, Phyllis Reed, Dick Kirby, Bill Moore, Janet Coolidge, Jeff Stewart, Linda Stewart, Anna Scheck, Lee Kahrs

1. Call to Order

The meeting was called to order at 8:52PM by Chair – Doug Bailey.

a) Agenda Adoption – Motion by Ethan Swift/Seth Hopkins to adopt the agenda as presented. **The motion passed unanimously.**

2. Consent Agenda

a. Sewer Commissioners Minutes – September 28, 2015

Motion by Devon Fuller/ Seth Hopkins to approve the Sewer Commissioners' minutes of September 28, 2015. **The motion passed unanimously.**

3. Policy for Collection of Delinquent Sewer Taxes

Dave Atherton stated Anna Scheck and he drafted a policy for the collection of delinquent sewer taxes as there has not been one in place. The policy was crafted using VLCT templates.

Ethan Swift questioned whether it was considered to having a threshold amount and payment arrangements, similar to the Delinquent Tax policy. Dave Atherton stated these are usually smaller amounts than property taxes. Anna Scheck stated taxes go delinquent once a year, but with the sewer taxes, when one payment is missed, the account goes delinquent. Dave Atherton stated the intent is to establish a more aggressive policy and have a document to support the actions. It was noted that the amount is constantly changing each month with the sewer tax. Seth Hopkins stated in several places, it indicates delinquent sewer taxes, but in Item E, it refers only to tax, not sewer tax. It was suggested, for consistency, to indicate sewer tax throughout the document. Richard Baker stated these are usage fees and are not really taxes. Dave Atherton would not advise changing the word tax to fee. Ethan Swift asked if the Town has the

authority to levy a lien. Dave Atherton confirmed the Town does have this authority with mobile homes. In going through the court system, it would provide a judgement to file foreclosure and will help the town collect the money faster.

Motion by Tracy Wyman/Devon Fuller to approve the Collection of Delinquent Sewer Taxes policy with the addition of the word "sewer" before tax throughout the document. **The motion passed unanimously.**

4. Adjournment

Motion by Seth Hopkins/Tracy Wyman to adjourn the Board of Sewer Commissioners' meeting at 9:00PM. **The motion passed unanimously.**

Respectfully submitted,

Charlene Bryant
Recording Secretary

Wastewater

VERMONT MUNICIPAL BOND BANK							Bond Year
Estimated Debt Service Schedule as of:				01/07/16			2016
For: Brandon				Assumptions: (See NOTE below)			Bond Amount:
				Estimated Date Bonds Sold to Investors:	07/15/16	Tax-Exempt Bonds	\$680,000
				Estimated Bond Rating: AA/Aa2			Principal Payments:
				Estimated Net Interest Cost (NIC) as of:	01/04/16	2.807%	20
Current Interest Rates							
Bonds Issued				Bond Repayment Schedule			
Bond	Maturity	Principal Amount	Est. Interest Rates	Payment Dates	Principal Payment	Est. Interest Payment	Est. Total Debt Service Payments
1	Dec. 2017	\$34,000.00	1.416%	November-16 May-17		\$5,004.38 \$8,498.01	\$5,004.38 \$8,498.01
2	Dec. 2018	\$34,000.00	1.536%	November-17 May-18	\$34,000.00	\$8,498.01 \$8,257.32	\$42,498.01 \$8,257.32
3	Dec. 2019	\$34,000.00	1.656%	November-18 May-19	\$34,000.00	\$8,257.32 \$7,996.25	\$42,257.32 \$7,996.25
4	Dec. 2020	\$34,000.00	1.776%	November-19 May-20	\$34,000.00	\$7,996.25 \$7,714.79	\$41,996.25 \$7,714.79
5	Dec. 2021	\$34,000.00	1.902%	November-20 May-21	\$34,000.00	\$7,714.79 \$7,412.89	\$41,714.79 \$7,412.89
6	Dec. 2022	\$34,000.00	2.044%	November-21 May-22	\$34,000.00	\$7,412.89 \$7,089.48	\$41,412.89 \$7,089.48
7	Dec. 2023	\$34,000.00	2.186%	November-22 May-23	\$34,000.00	\$7,089.48 \$6,741.95	\$41,089.48 \$6,741.95
8	Dec. 2024	\$34,000.00	2.329%	November-23 May-24	\$34,000.00	\$6,741.95 \$6,370.29	\$40,741.95 \$6,370.29
9	Dec. 2025	\$34,000.00	2.470%	November-24 May-25	\$34,000.00	\$6,370.29 \$5,974.44	\$40,370.29 \$5,974.44
10	Dec. 2026	\$34,000.00	2.596%	November-25 May-26	\$34,000.00	\$5,974.44 \$5,554.46	\$39,974.44 \$5,554.46
11	Dec. 2027	\$34,000.00	2.682%	November-26 May-27	\$34,000.00	\$5,554.46 \$5,113.20	\$39,554.46 \$5,113.20
12	Dec. 2028	\$34,000.00	2.768%	November-27 May-28	\$34,000.00	\$5,113.20 \$4,657.32	\$39,113.20 \$4,657.32
13	Dec. 2029	\$34,000.00	2.854%	November-28 May-29	\$34,000.00	\$4,657.32 \$4,186.79	\$38,657.32 \$4,186.79
14	Dec. 2030	\$34,000.00	2.940%	November-29 May-30	\$34,000.00	\$4,186.79 \$3,701.65	\$38,186.79 \$3,701.65
15	Dec. 2031	\$34,000.00	3.015%	November-30 May-31	\$34,000.00	\$3,701.65 \$3,201.90	\$37,701.65 \$3,201.90
16	Dec. 2032	\$34,000.00	3.065%	November-31 May-32	\$34,000.00	\$3,201.90 \$2,689.37	\$37,201.90 \$2,689.37
17	Dec. 2033	\$34,000.00	3.115%	November-32 May-33	\$34,000.00	\$2,689.37 \$2,168.32	\$36,689.37 \$2,168.32
18	Dec. 2034	\$34,000.00	3.165%	November-33 May-34	\$34,000.00	\$2,168.32 \$1,638.78	\$36,168.32 \$1,638.78
19	Dec. 2035	\$34,000.00	3.215%	November-34 May-35	\$34,000.00	\$1,638.78 \$1,100.75	\$35,638.78 \$1,100.75
20	Dec. 2036	\$34,000.00	3.260%	November-35 May-36	\$34,000.00	\$1,100.75 \$554.23	\$35,100.75 \$554.23
Total:		\$680,000.00		Total:	\$680,000.00	\$206,248.74	\$886,248.74

NOTE: This is an estimate of current interest rates and is not a forecast of future interest rates

NIC: Net interest cost is the weighted average interest rate calculated for the life of the bond. The interest rates shown represent an estimate of the interest rates on the date shown. The % rate shown for each year represent the rate paid on the bond for that year only. For each interest payment date, you will be paying interest on that year and on all remaining years. For example in year one you will pay interest on the bond for year 1, 2, 3, ... and all others up to the maturity date.

