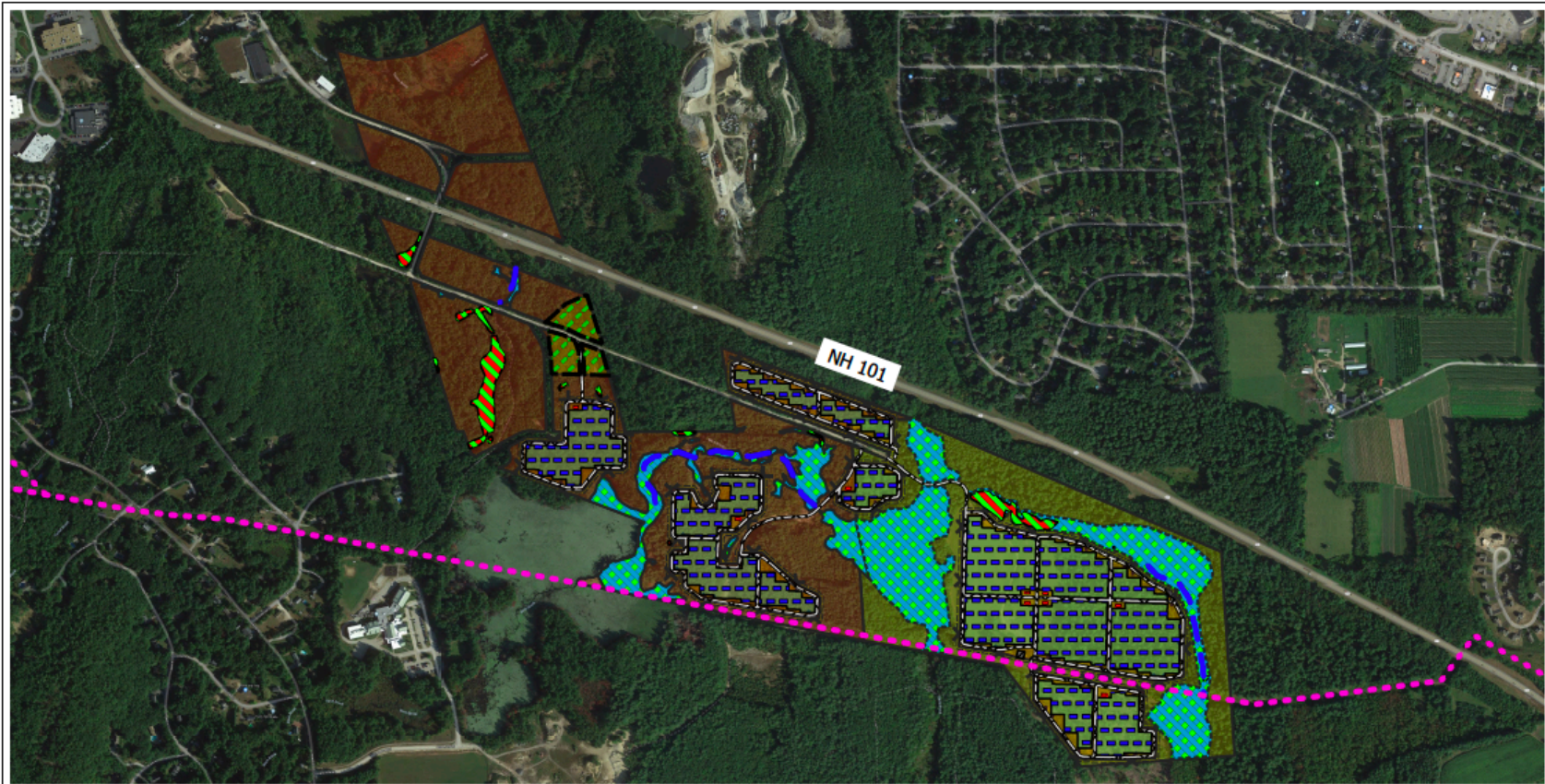




Milford Spartan Solar Proposed PILOT Agreement

Public Hearing, February 10, 2020

Milford Spartan Solar – Preliminary Site Plan



0 1000 2000 3000 4000 ft

Milford Spartan Solar, LLC

Project	Environmental	Land	Infrastructure
Interconnection Equipment	Stream Screen	Town Parcel Boundary	Existing 34.5 kV Eversource Line
Panel Area	Inverter Skids	Delineated Vernal Pools	Private Parcel Boundary
Fenced Area	Temp. Construction Laydown Area	Wetland Screen	
Access Roads			

DRAFT Site Plan - Proprietary

Version 3.3.2
09/23/2019

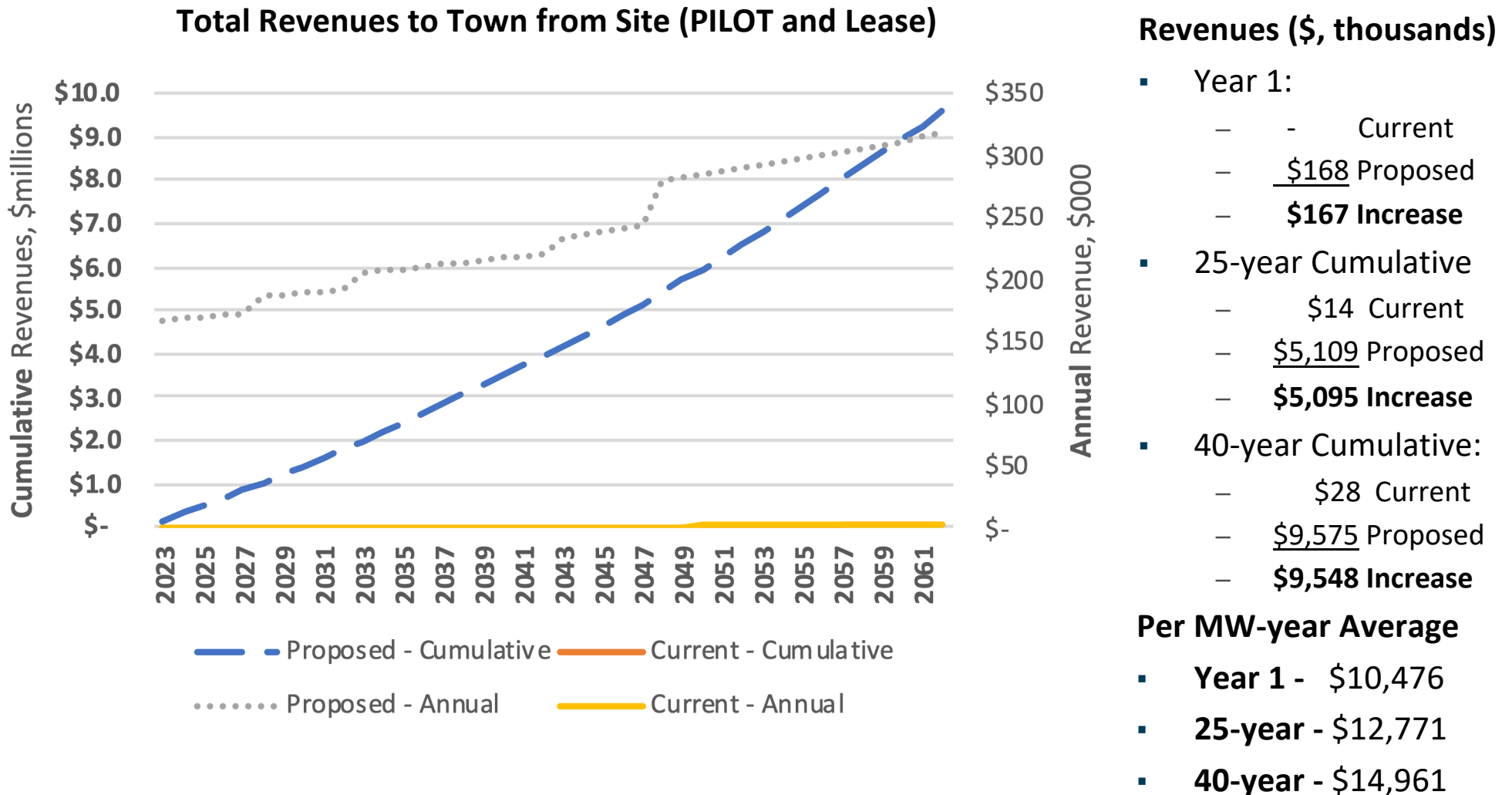
Note: Land north of NH 101 was removed from lease subsequent to the letter of intent.

Proposed Milford Spartan Solar PILOT



- **PILOT would commence upon the exercise of the lease option and the start of construction.**
- **Up to 2-year Construction Term, followed by a 40 year Ordinary Term, generating up to \$3.23 million in revenue for the Town of Milford.**
 - Construction Term: \$24,000 / year
 - One-time Land Use Change Tax of \$11,145 for removing the private landowner parcel from Current Use status
- **Ordinary Term payments will start at \$48,000 per year, 2.5% annual escalation.**
 - Current tax revenue on Project land is approximately four hundred dollars per year

Significant Proposed Increase in Revenue



Notes:

1. Targeted commercial operations date in October 2022. 1/1/2023 used for simplicity.
2. 2019 tax on subject land \$371. Assumed 2.5% escalation.

PILOT Agreements Provide Certainty for the Town and the Project

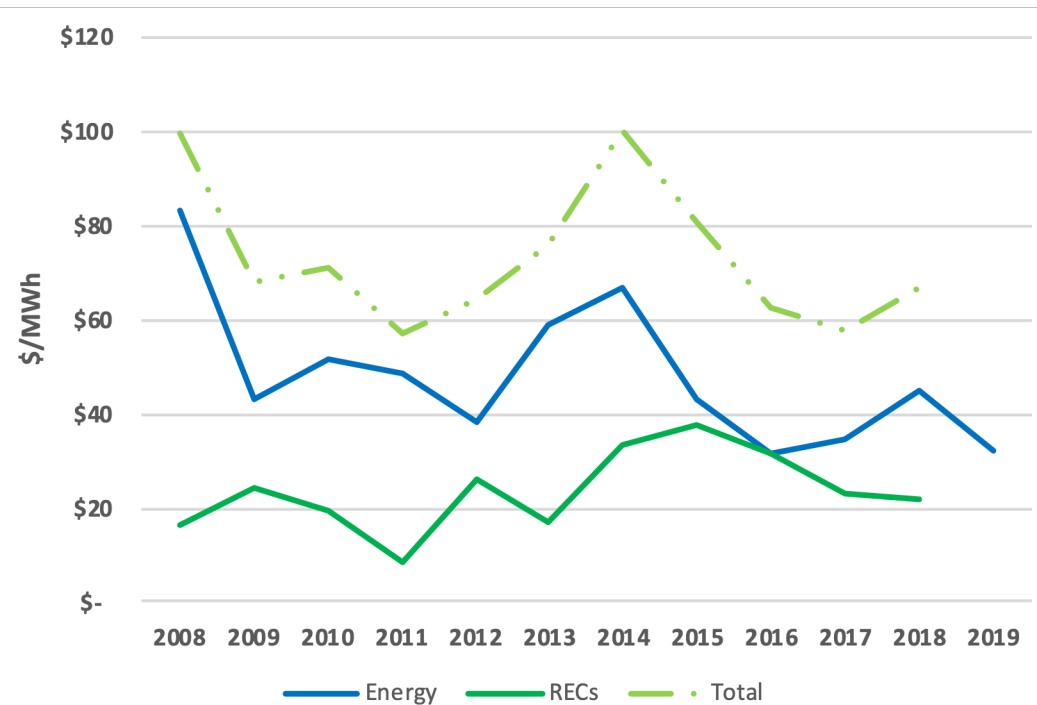


PILOTs create revenue certainty for the Town.

- Absent a PILOT, a project's assessment may be contested based on changes in energy prices (e.g. Merrimack Station).
- Energy prices move based on factors other than inflation.

A PILOT enables projects to be funded and built.

Historical Energy Value Illustration



Notes:

1. Energy price based on approximate production-weighted average energy price in Milford (wholesale rate, not the rate to customers).
2. REC value estimated based on 10/1/2019 New Hampshire PUC report. Data for 2019 not yet available from PUC.

Questions



- Contact: Dominic LeBel
- Email: Dom@Olivewoodenergy.com
- Phone: (603) 565-5170
- Address: 114 N. Main Street, 4th Floor, Concord, NH 03301
- Website: www.olivewoodenergy.com

**PAYMENT IN LIEU OF TAXES AGREEMENT BETWEEN
THE TOWN OF MILFORD AND MILFORD SPARTAN SOLAR, LLC**

This Payment in Lieu of Taxes (PILOT) Agreement (hereinafter “Agreement”) is made under New Hampshire Revised Statutes Annotated (NHRSA) 72:74, this _____ day of _____ 2020, between the Town of Milford, New Hampshire (“Town”) and Milford Spartan Solar, LLC, (“MS”), a Delaware limited liability company having an office at c/o OED Granite Apollo, LLC, 114 North Main Street, 4th Floor, Concord, NH 03301 (hereinafter together “the Parties”).

Background

MS seeks to develop a renewable solar-powered electric generating facility (the “Facility”) erecting solar arrays and transmissions lines in the Town of Milford. The Facility will be located near Perry Road. MS intends to build a portion of the Facility on land owned by Not Too Dusty, LLC, with the remainder on land owned by the Town. MS estimates that it the Facility will have 16 MW of generation capacity.

MS will construct the facility on land it will lease from Not Too Dusty, LLC, identified on Town tax maps as tax lot 39-74 and on land leased from the Town, identified on Town tax maps as tax lots 38-4, 38-5, 38-5-1, 38-9, 38-11, 38-12, 38-13, and 38-14.

The Facility will be a “renewable generation facility”, as defined in NHRSA 72:73 and NHRSA 374-F:3, V(f)(3). Under NHRSA 72:74, the owner of a renewable generation facility and the governing body of the municipality in which the facility is located may, after a public hearing, enter into a voluntary agreement to make payments in lieu of taxes.

MS and the Town desire to enter into such a PILOT agreement under NHRSA 72:74.

NOW THEREFORE, the Parties hereto agree as follows:

Terms and Conditions

1. **Payments in Lieu of Taxes.** MS will make payments in lieu of taxes to the Town for each tax year (April 1 to March 31) during the term of this Agreement, in accordance with Sections 3, 4, and 5 below. These PILOT payments will be in lieu of any, and all, *ad valorem* real estate taxes otherwise payable under NHRSA Chapter 72, including all town, county, and local school district taxes.

2. **Term.** Mindful of RSA 72:74, VI and VII, the Parties have determined that a long-term agreement provides predictability of tax revenues and expenses, and therefore a PILOT agreement in excess of five (5) years would be advantageous to both the Town and MS. Accordingly, the term of this Agreement shall be the Construction Term, as defined below, followed by a forty (40) year period.

3. **Construction Term.** The Construction Term, as defined in both of the lease documents, shall be the period beginning when MS obtains possession of the properties listed above and ending on the earlier of two years after the date of possession, or the Commercial Operations Date, unless extended by agreement of MS and the Town. Throughout this document, Commercial Operations Date has the same meaning as defined in the Land Lease Option and Lease Agreement (Solar Farm) between the Town and MS. During the Construction Term, MS shall make the following PILOT payments to the Town:
 - a. Twenty-Four Thousand and 00/100 Dollars (\$24,000.00) within thirty (30) days of the start of the Construction Term;
 - b. A second Twenty-Four Thousand and 00/100 Dollars (\$24,000.00) within thirty (30) days of the one (1) year anniversary of the start of the Construction Term;
 - c. If the Commercial Operations Date does not occur within twenty-four (24) months of the start of the Construction Term, and MS still plans to complete construction and operate the Facility, then MS and the Town will enter into good faith discussions to identify further interim PILOT payments during the

Construction Term. If the Parties cannot reach an agreement, then this Agreement shall terminate.

4. PILOT Payments for Forty (40) Year Ordinary Term. The Ordinary Term begins on the Commercial Operations Date. Subject to possible adjustments under Section 5 below, annual PILOT payments to the Town for the forty (40) year Ordinary Term shall begin at the rate of Forty-Eight Thousand and 00/100 Dollars (\$48,000.00) per year in the tax year that begins April 1 following the Commercial Operations Date. The rate for annual PILOT payments will increase 2.5% (two and one half percent) cumulatively in each successive year of the Ordinary Term.

MS's payments to the Town in lieu of taxes during the Ordinary Term covered by this Section 4 will be as follows:

<u>Year</u>	<u>Payments in lieu of Taxes</u>
1	\$48,000.00
2	\$49,200.00
3	\$50,430.00
4	\$51,690.75
5	\$52,983.02
6	\$54,307.59
7	\$55,665.28
8	\$57,056.92
9	\$58,483.34
10	\$59,945.42
11	\$61,444.06
12	\$62,980.16
13	\$64,554.66
14	\$66,168.53
15	\$67,822.74
16	\$69,518.31
17	\$71,256.27
18	\$73,037.68
19	\$74,863.62
20	\$76,735.21
21	\$78,653.59
22	\$80,619.93
23	\$82,635.43
24	\$84,701.31
25	\$86,818.85

<u>Year</u>	<u>Payments in lieu of Taxes</u>
26	\$88,989.32
27	\$91,214.05
28	\$93,494.40
29	\$95,831.76
30	\$98,227.55
31	\$100,683.24
32	\$103,200.32
33	\$105,780.33
34	\$108,424.84
35	\$111,135.46
36	\$113,913.85
37	\$116,761.70
38	\$119,680.74
39	\$122,672.76
40	\$125,739.57

5. Potential Adjustment of PILOT Payments.

- a. Increase in Capacity: In the event MS upgrades the Facility during the term of this Agreement in such a way as to increase the Facility's total capacity, then MS will adjust PILOT payments upward beginning in the next tax year by the percentage of the increase in capacity.
- b. Reduction in Capacity: If the Facility's installed and operating capacity as of April 1 in any tax year is materially reduced from the previous tax year due to: (i) damage caused by natural forces, (ii) operation restrictions caused by a change in law, regulation, ordinance, or industry management standards, or (iii) the permanent cessation of the Facility's operations, as evidenced by the removal of all solar panels, the PILOT payment will be adjusted downward based on the percentage of the Facility that is no longer functional. In the case of clause (iii) above, this Agreement will terminate.

6. Payment of Amounts Due. Other than the Construction Term payments, which shall be made as set forth in Section 3 above, MS shall make the PILOT payments to the

Town due hereunder for any given tax year in the Ordinary Term in two equal installments on June 1 and December 1.

7. Non-Payment. Non-payment of any payment due the Town shall constitute default. In the event of default for non-payment of the payments required pursuant to this Agreement, the Town, in addition to such other rights available at law or equity, shall be entitled to issue such notices and exercise all rights available to the Town pursuant to RSA Chapter 80. It shall not be a defense to such a proceeding that MS is obligated under this Agreement to make payments in lieu of taxes rather than taxes.
8. Public Hearing. Prior to signing this Agreement, the Town shall hold a public hearing as required by NHRSA 72:74, I. The Town shall provide notice of such hearing as required by law.
9. Current Use Tax. Within three months of commencement of the Construction Term, MS agrees to make an additional payment to the Town of \$11,145, in lieu of land use change taxes with respect to tax lot 39-74.
10. Other Taxes Not Covered. This Agreement covers only *ad valorem* real estate taxes and land use change taxes payable under NHRSA Chapters 72 and 79-A. It does not include or cover other local, state, or federal taxes which may be payable on account of Facility revenues or activities, including the State Utility Property Tax, Business Enterprise Tax, or Federal Income Tax.
11. Notices. Any notice to be provided under this Agreement shall be in writing and shall be deemed to have been given when delivered personally or by certified mail at the following addresses:

For the Town:

Town Administrator
Town of Milford
1 Union Square
Milford, NH 03055

For MS: Milford Spartan Solar, LLC
c/o OED Granite Apollo, LLC
114 N. Main Street, 3rd Floor
Concord, NH 03301

With a copy to: Nixon Peabody LLP
900 Elm Street
Manchester, NH 03101
Attention: Mark E. Beaudoin, Esquire

In the event of a change in address of any party listed above, the responsible signatory (MS in the case of itself, or its counsel) shall give the other party prompt written notice of such change of address, which shall be effective upon receipt.

12. Contingency. This Agreement shall only be effective upon rezoning of tax lot 39-74 into a zoning district on which the Facility will be a permitted use.

13. Miscellaneous.

- a. New Hampshire law shall apply in construing and interpreting this Agreement. In the event any court having jurisdiction shall hold any term of this Agreement, or the application of any such term, invalid, the other terms of this Agreement and their application shall not be affected thereby and shall remain in full force and effect, provided that the remaining terms continue to preserve the essential economic terms of this Agreement.
- b. The terms and provisions contained in this Agreement constitute the final Agreement between the Parties with respect to this Agreement and supersede all previous communications, representations or agreements, either verbal or written. No modification or amendment to this Agreement shall be valid unless it is in writing and signed by both Parties hereto.
- c. MS shall have the right, in its sole discretion, to assign this Agreement to any bona fide purchaser, transferee, or assignee, provided that said purchaser, transferee or assignee has the financial, managerial, and technical capacity to construct and operate the Facility as contemplated by the Parties hereto. All covenants, agreements, terms and conditions contained in this Agreement

shall apply to and be binding upon the Parties, their assigns and successors. MS shall provide written notice to the Town of any sale, transfer, or assignment not less than thirty (30) days prior to such sale, transfer or assignment taking effect.

- d. Section titles or subject headings in this Agreement are for the purpose of reference and convenience only and are not intended to affect the meaning of the contents or scope of this Agreement.
- e. The Parties may execute this Agreement in multiple counterparts, each of which shall be deemed an original instrument, but all of such counterparts together will constitute but one Agreement.

[Signature page follows]

TOWN OF MILFORD, NEW HAMPSHIRE
By its Select Board:

Gary Daniels, Chair

Paul Dargie, Vice Chair

Mike Putnam, Member

Laura Dudziak, Member

Chris Labonte, Member

MILFORD SPARTAN SOLAR, LLC

By: _____
Michael Caplan, _____ (title)

MEMORANDUM

DATE: February 10, 2020

TO: Board of Selectmen

CC: Mark Bender / John Shannon III

FROM: Marti Noel, Assessor

**RE: Land Use Change Tax (LUCT) for 6 parcels: Map 23-2-4 through 23-2-7,
and p/o Map 23-2 used for road (Clifford St).**

The above referenced parcels are part of a recent subdivision located behind 118 Amherst St, commonly known as the Keough subdivision. The parcels exist as paper lots only until the access road, to be known as Clifford St, and other necessary infrastructure can be completed to allow the lots to become buildable lots.

The lots are removed from current use as the total acreage of the combined parcels under identical ownership no longer meets current use criteria of 10 acres or more. The area of the subdivision affected is the backland area of the original parcel Map 23-2. The full value of the parcels is estimated to be higher than simply back land because of the subdivision approval, but is reduced from fully buildable lot value as these lots are not buildable at the time of removal from Current Use as discussed above.

The property owner is aware of the action being taken tonight regarding their property.

The Land Use Change Tax is based on 10% of estimated market value at the time of removal from current use.

Thank You

4. a) 1&2 Request for approval to re-appoint members to the Conservation Commission, (see below)

Town of Milford
CONSERVATION COMMISSION
(603) 249-0628
conservation@milford.nh.gov



INTEROFFICE MEMORANDUM

December 18, 2019

TO: Board of Selectmen

SUBJECT: Renewal of Milford Conservation Full and Alternate Members

The following members are renewing their appointment to the Milford Conservation Commission

Janet Urquhart	Full Member	Term expires 2023
KimRimalover	Full Member	Term expires 2023
Anita Stevens	Full Member	Term expires 2023
Rodney Dellafelice	Alternate Member	Term expires 2023

Thank you,

Chris Costantino
Milford CC coordinator

4. a) 3) Approval to re-appoint members to the Recreation Commission, (see below)

TOWN OF MILFORD

RECREATION DEPARTMENT



To: Board of Selectman
CC: Mark Bender, Town Administrator
From: Arene Berry, Recreation Director
Date: January 13, 2020
Subject: Milford Parks & Recreation Commission Board

On behalf of the Milford Parks & Recreation Commission Board, I am requesting the Board of Selectman consider the following re-appointments.

Zachary Williamson as a full member with a term expiring 2023.
Paul Bartolomucci as a full member with a term expiring 2023.

Thank you for your consideration.

4. a) 4&5 Request for approval to re-appoint members to the Ethics Committee, (see below)

Milford Ethics Committee
Town of Milford
One Union Square
Milford, NH 03055

January 23, 2020

Gary Daniels, Chairman
Milford Board of Selectmen
One Union Square
Milford, NH 03055

Dear Chairman Daniels,

The Milford Ethics Committee requests that the Board of Selectmen reappoint the following members in the positions and for the terms provided below:

Anne Edwards-Parker, Chairman	Term Expires 2023
Dennis Clemens, Vice-Chairman	Term Expires 2021
Daniel Ayotte, Member	Term Expires 2022
Chuck Kurtz, Member	Term Expires 2023
Andy Seale, Member	Term Expires 2022
Susan Smith, Alternate	Term Expires 2021

The Ethics Committee is recruiting individuals to fill our remaining alternate position.

If there are any questions, we would be more than willing to answer them. Thank you for your consideration of this request.

Sincerely,



Anne M. Edwards-Parker
Chair



Milford Heritage Commission

Town Hall

1 Union Square

Milford NH 03055

Board of Selectmen
Town of Milford
1 Union Square
Milford NH 03055

29 January 2020

The Heritage Commission is honored to nominate the following members to the terms described:

- David Palance to continue as Chairman until the term of the year 2023
- Polly Cote to continue until the term of the year 2022.
- Herbert Adams, now serving as Vice-Chairman will continue as an alternate member until the year 2022.
- Chris Thompson, now serving as an alternate, will serve his term as a full member until the year of 2021.

The terms are suggested to minimize the number of elections in a given year and to provide overlapping service for consistency.

Thank you for the consideration.

Respectfully

David Palance
Chairman
Milford Heritage Commission

Meets 2nd Wednesday of each month 7:00PM
Wadleigh Memorial Library
Lull Room

4. a) 7&8 Request for approval to re-appoint members to the Zoning Board of Adjustment

February 3, 2020

Board of Selectmen
Milford, NH

Milford Board of Selectmen,

I would appreciate your approval renewing terms for Zoning Board of Adjustment Members whose terms expire in March. Since these terms have all aligned to the same time period, the newly proposed terms have been staggered, minimizing those requiring a renewal in the same year. Listed below are the Members and their new term dates requiring your approval.

Joan Dargie	Vice Chair	2021
Michael Thornton	Member	2021
Wade Scott Campbell	Alternate	2023
Karen Lagro	Alternate	2023

My term ends in March, and I intend not to renew my term on the Board. I appreciate that I was given the opportunity again to serve the Town of Milford, as well your support during my tenure. I wish the best to the current Board moving forward and know they will serve the Town of Milford well.

Regards,
Steven Bonczar, Chair
Milford, NH Zoning Board of Adjustment

4. a) 9) Request for approval to re-appoint members to the Planning Board

TOWN OF MILFORD

Planning Board



Date: February 4, 2020

To: Milford Board of Selectmen

From: Doug Knott, Planning Board Chair

RE: Reappointment of Planning Board Members

Board of Selectmen,

On behalf of the Milford Planning Board, we are recommending the reappointments of Paul Amato and Janet Langdell as full members to Planning Board for another 3 year term.

Sincerely,


Douglas J. Knott
Planning Board Chair

4. a) 10) NH RSA (31:95(b)) Request for Acceptance and Appropriation of Unanticipated Revenues under \$10,000, (see below)

Board of Selectmen
 Agenda Date: 02/10/20

Acceptance and Appropriation of Unanticipated Revenues Under \$10,000 (31:95(b))

Source	Amount	Purpose
Health Trust	\$ 1,300.00	Donation to the Town of Milford for the Town Wellness Campaign Special Purpose Fund. See attached memo.
Health Trust	\$ 500.00	Donation to the Milford Fire Department for the Town Wellness Campaign Special Purpose Fund. See attached memo.

Acceptance of Gifts of Property Under \$5,000 (31:95(e))

None at this time.

TOWN OF MILFORD

OFFICE OF THE SELECTMEN

TO: Board of Selectmen
FROM: Tina M. Philbrick, Executive Assistant
DATE: January 23, 2019
SUBJ: Coordinator Reward Money



Members of the Wellness Committee attended a Wellness Seminar in January and as coordinators for the town, received incentive monies to be spent at their discretion on wellness activities to benefit town employees. This year the Wellness Committee met three stretch goals resulting in an additional \$300.

Please deposit check #665281 in the amount of \$1,300 into account number 48274-470820.

Thank you

Tina M. Philbrick
Executive Assistant



Fire Department MEMORANDUM

TO: Finance/Board of Selectmen

FROM: Jodie Gaffney, Milford Fire Department

DATE: 2/3/20

SUBJECT: Health Trust

The Milford Fire Department received a check in the amount of \$500.00 from Health Trust for the Wellness Committee. I received this check as a Wellness Coordinator for the Town of Milford for the 2020 year.
Please accept this check and deposit into the Wellness Campaign Account# 48274-55900.

Regards,

Jodie Gaffney
Administrative Assistant
Milford Fire Department

5. Town Status Report

Town Status Report – February 4, 2020

AT&T Tower Update – The Planning and Zoning Boards met on Tuesday, February 4, 2020 at which time there was discussion concerning a tower that AT&T would like to build in or around Milford. Questions concerning the tower’s construction, height, location as well as other details were brought up by both the board members and the citizens attending. The purpose of this particular agenda item was to broach the topic of AT&T’s interest with the board members. The specifics of any and all plans have not been fully developed at this time and will be presented as the process begins and when appropriate. Lastly, most interest from both board members and citizens dealt with the location of the tower and its height. All of the questions asked will be included in the meetings’ minutes and will be discussed in future meetings as the process progresses.

Town Report and Voters’ Guide Update - The 2019 Town Report and the Voters’ Guide were proofed and corrected during the past week. Once all proofs were finalized they were sent to the printers for production and will be available at the end of the month. The telegraph will not be mailing out the voters guide. The voters guide will be available for pick up at the Town Hall, Middle School, High School, and Library. In addition to those places, we have volunteers willing to bring voters guides to the various apartment buildings around town.

6. 1) Osgood Pond Phase II (tabled from
October 23, 2019 - VERBAL

DRAFT

MINUTES OF THE MILFORD BOARD OF SELECTMEN MEETING

January 27, 2020

PRESENT:	Gary Daniels, Chairman	Mark Bender, Town Administrator
	Paul Dargie, Vice Chairman	John Shannon, New Town Administrator
	Mike Putnam, Member	Tina Philbrick, Recording Secretary
	Laura Dudziak, Member	Rich Addonizio, Videographer
	Chris Labonte, Member	

1. CALL TO ORDER, BOARD OF SELECTMEN INTRODUCTIONS & PUBLIC SPEAKING

INSTRUCTIONS: Chairman Daniels called the public meeting to order at 5:30 p.m., introduced Board members and then led the audience in the Pledge of Allegiance. Chairman Daniels indicated that those people in the audience who want to speak or add to the discussion should please use a microphone in order to be heard on the PEG Access live broadcast.

2. APPOINTMENTS: (Approximate times)

5:30 p.m. - Approval of Land Use Change Tax for 4 Parcels: Map 41 Lot 74-1, Map 54 Lot 2-1, Map 50 Lot 7 and Map 43 Lot 61. Correction for Land Use Change Tax Map 50 Lot 7-2 – Marti Noel

Parcel 41/74-3 had a portion of the lot out of Current Use, but is expanding that area to include enough space to construct a single family home.

Parcel 54/2-1 requires a small portion of land be removed for the construction of an accessory building in support of a single family home on an adjacent lot.

Parcel 50/7 is a building site recently sold and no longer qualifies for Current Use due to size with no contiguous parcels under identical ownership.

Parcel 43/61 also is a building site that recently sold and no longer qualifies for current use due to size with no contiguous parcels under identical ownership. It recently had preliminary approve to build a 9 unit apartment building. Selectman Dargie asked if this was less than 10 acres. Marti said yes.

Parcel 50/7-2 is a corrective document for recording at the HCRD to correct a Land Use Change Tax Notice filed in 2017 which was recently discovered to reference an incorrect parcel. There is no Tax associated with this as it is correctional only.

Selectman Putman made a motion to accept the Land Use Change Tax recommendations. Selectman Dudziak seconded. All were in favor. The motion passed 5/0.

5:40 p.m. - Community Center Feasibility Study – Arene Berry and Lincoln Daley

The intent of this memorandum is to summarize the consultant selection process for the Request for Qualifications for the Milford Community Center Feasibility Study (RFQ 2019-002) and Committee recommendation for the preferred consultant for Board approval. The Committee is also requesting the authorization of the Board to expend \$60,000 from the Keyes Park Expansion Committee Project Capital Reserve Fund to complete the feasibility study.

The Town received six responses to the Request for Qualifications by the September 24, 2019 project deadline. The Committee reviewed the proposals to ensure that each met the minimum submittal requirements, qualifications, and eight selection criteria stated in the RFQ document. The Committee narrowed the number of consulting firms to three, who were then interviewed by the Committee members for further evaluation and additional questions. The companies were then asked to provide a scope and project fee for their services.

In evaluating the initial scope and fee submitted by the three selected companies, Committee members determined that the overall cost estimates far exceeded the anticipated funding for the project. In an effort to make the project financial manageable while meeting intent and project scope of the RFQ, Committee members requested that each company re-submit a scope and fee with project budget not to exceed \$60,000.

After careful review and consideration, the 127 Elm Street Building Subcommittee is recommending The H.L. Turner Group, Inc. as the preferred consultant totaling \$59,815. All the three selected firms were well qualified to complete the feasibility study and submitted a similar project cost. The Committee chose The H.L. Turner Group, Inc. based on their assembled team, understanding of the project, experience with similar and comparable municipal projects, final scope of work, and references.

DRAFT MINUTES OF BOARD OF SELECTMEN MEETING – 01/27/2020

64 Chairman Daniels clarified that they had more than three submissions bid. Lincoln said yes and they narrowed it down
65 to three. Chairman Daniels referenced the start date, and asked if that date going to shift due to the late start. Lincoln
66 said they should meet their deadline. Chairman Daniels asked if they will be looking at potential programs that will fit
67 in that building. Lincoln said yes. Chairman Daniels asked if the study would include a regional approach. Lincoln
68 said yes they would invite all the groups and parties in for input.

69
70 Selectman Dargie said he strongly supports the choice of this group. Administrator Bender asked if this was the same
71 group that did the school in Concord and converted it into a multi-purpose recreation facility. Arene said yes.
72

73 **Selectman Putnam made a motion was made to approve H.L. Turner Group, Inc. as the preferred consultant.**
74 **Seconded by Selectman Dudziak. All were in favor. The motion passed 5/0.**
75

76 **Selectman Putnam made a motion to authorize \$59,815 to be spent from the Keyes Park Expansion Commit-**
77 **tee Project Capital Reserve Fund. Seconded by Selectman Dudziak. All were in favor. The motion passed 5/0.**
78

79 **3. PUBLIC COMMENTS –**

80 Suzanne Fournier, Milford citizen asked when the Board will post the last information on the gravel operation. The
81 excavation has stopped as of December 6th. She said the DES letter should be posted on the web site. She proceeded to
82 read the letter. She asked when the public could expect updated information on the web site.
83

84 Chairman Daniels said the letter doesn't need to be posted on the website but they would post that the gravel operation
85 has been suspended.
86

87 Suzanne asked if the Board has retrieved the keys to the Heron Pond Road gate? She referenced DPW and Water Utili-
88 ties and the dumping of materials in the pit. She feels now that the permit is void, they shouldn't be using those areas
89 previously set aside for them. Chairman Daniels said all parties involved have been notified. Administrator Bender
90 said they used that location prior to the AoT permit and they will continue to use it. Suzanne said she would be in con-
91 tact with the Solid Waste Bureau. Suzanne said in addition to the town losing their gravel permit, today the state issued
92 an order against the second gravel operation on private land.
93

94 Suzanne referenced the Solar Project and stated that a state listed spotted turtle died last year in the location where the
95 solar panels will be put up. She asked who will be filing the AoT application for the solar project. Administrator
96 Bender said it's still to be determined. Suzanne said she understood it was to be filed by Granite Apollo.
97

98 Suzanne said the BROX land and adjacent 100 acres of private land is a bad site to put a solar array. She read another
99 document. NH doesn't have a clear set of guidelines to steer solar sites in the right places. Her group, the Brox Envi-
100 ronmental Citizens wrote a "white paper" on guidelines on Solar arrays for NH's public good. Suzanne handed her pa-
101 per out to the Board.
102

103 **4. DECISIONS.**

104 **a) CONSENT CALENDAR.** Selectman Putnam made a motion to approve the consent calendar. Seconded by Se-
105 lectman Dudziak. All were in favor. The motion passed 5/0.

- 106 1. Request for Acceptance and Appropriation of Unanticipated Revenues Under \$10,000
107 (31:95(b))31:95 –
- 108 • Donation from Health Trust to the Milford Police Department for the Town's Wellness Campaign -
109 \$500.00
- 110 • Donation from the Working Dog Foundation, Inc. to the Milford Police Department's K-9 account.-
111 \$4,878.88
- 112 2. Request for Acceptance and Appropriation of Unanticipated Revenues Under \$5,000 (31:95(e))31:95
- 113 • Donation of 10 bags of speedy dry (oil absorbent) to the Milford Fire Department – \$109.90
- 114 3. Approval of Milford & Amherst Mutual Aid & Assistance Agreement - Renewal

115 **b) OTHER DECISIONS.**

116 1. Voting Day Scheduling for the Primary Election – Tuesday, February 11th
117 The Selectman discussed times they could cover the Primary Election.
118

119 **5. TOWN STATUS REPORT –**

120 **a) Fund Balance Review, Decision for Amount to Reduce Taxes**
121

DRAFT MINUTES OF BOARD OF SELECTMEN MEETING – 01/27/2020

122 Administrator Bender referred to a Fund Balance Analysis spreadsheet. Professional guidance is provided to towns on
123 the minimum fund balance as a percentage of Town, County and School Appropriations and gave a brief explanation as
124 follows:

- 125 • NH DRA recommends that towns retain 5% to 10%
- 126 • NHGFOA recommends that towns retain 8% to 17%

127 Our unaudited fund balance at 12/31/19 was \$4.6 million and it represents 10.7% of the Gross Town, County and
128 School Appropriations. The total gross appropriation for Town, County and Schools for fiscal year 2019, is \$41.5 mil-
129 lion. This is well within the guidelines and is an increase of \$550,000 from the prior year balance. We have shown a
130 steady increase in Fund Balance for the past five years due to a combined expense surplus and improved revenues. Last
131 year we used \$200,000 from Fund Balance to reduce taxes along with the unexpected Municipal Aid of \$183,000 for a
132 total of \$383,000.

133 This year, staff recommends using \$500,000 of Fund Balance to reduce taxes. The remaining Unreserved Fund Balance
134 would be \$3.95 million or 9.5% of Gross Appropriations. Looking at the 2020 Budget Summary & Estimated Tax Rate
135 Calculation, using the proposed \$500,000 would provide an Estimated 2020 Tax Rate of \$6.01 if the Proposed Budget
136 and all Warrant Articles pass. This is an increase of \$0.27 or 4.7%

137 Administrator Bender said the proposed budget is \$15,261,695, reducing that by estimated non property tax revenue,
138 (auto registrations, ambulance fees, building permits, meals and room’s tax, municipal aid for 2020, highway block
139 grant, etc.), these total \$6.49 thousand. The net of that gives us the amount that we have to raise by property taxes, \$8.76
140 million. This divided by the total gross appropriation of \$1,618,557,667 gives you the tax impact of \$5.74. The gross
141 appropriation is about \$18 million higher than last year. This is per Marti’s input on the increase valuations and known
142 things that are going on in town. If you look at all the other warrant articles that have a tax impact and add it to the
143 budget item it’s \$6.13. You then have to apply the overlays’, (abatements, veterans’ credits, etc.) you come up with an
144 amount of taxes to be raised of \$10.2 million or \$6.32. If we apply the \$500,000 allocation of unrestricted fund balance
145 it would reduce the tax rate by .31. That would make our estimated tax rate for 2020 \$6.01 compared to our current tax
146 rate of \$5.74 for a difference of .27 or 4.7%.

147
148 Selectman Putnam suggest increasing the fund balance appropriation to \$750,000 which would still leave us with over
149 \$3.5 million, it’s the people’s money and we should give it back to them. Administrator Bender said if we apply
150 \$750,000 it would have a tax impact of .46 and the estimated tax rate for 2020 \$5.86, and increase of .12 or 2.1%.

151
152 Selectman Dargie referred to the gross appropriation of \$41.5 million and said it seemed low. Paul Calabria, Finance
153 Director, said it came off the state report when we set the tax rate in 2019. Selectman Labonte asked if that number is
154 what needs to be raised with tax payer’s dollars. Paul said yes. Selectman Dargie said gross appropriation is the amount
155 to be spent which would be similar to the \$15.2 million spoken about earlier. Selectman Dargie said he feels that it
156 should be closer to \$57 million. Administrator Bender said he thinks it’s the net appropriations, not gross. He asked
157 Paul to check on that number. Paul checked the \$41.5 million and it was correct.

158
159 Rodny Richie, Milford resident, asked if the Board could provide information as to why the state recommends a certain
160 level in the fund balance, why we have these funds, and how much should we have available. Administrator Bender
161 said some of it is an emergency level protection for the town. It affects the amount of borrowing that a town can do, the
162 higher the fund balance the more debt you can take on. The lower the fund balance the higher the interest rate will be on
163 borrowing. Selectman Dargie said it’s also a cash flow thing. We get our income from taxes and this gets topped out
164 during those periods and we run it down. In May/June and Oct./Nov. it’s at its lowest. Administrator Bender said this
165 is the unrestricted fund balance. If there are funds that are allocated for the budget or school, those would not be unre-
166 stricted. Paul said that it’s what they call, “the tax effort”. Sometimes they use gross and net interchangeably, but this
167 is actually the net taxation, so Selectman Dargie was correct. Paul said in reference to the unrestricted fund balance, if
168 we had a natural disaster, we would have to use that money first before getting any reimbursement from any federal or
169 state agencies.

170
171 Selectman Labonte asked if it was the same safety net we used at the beginning of this year before we got out TAN
172 loan. Chairman Daniels said yes.

173
174 Chairman Daniels said since he’s been on the Board, we’ve have anywhere from 5% to the number that we have now.
175 There are towns that he knows that are lower than the 5% and towns that far exceed what DRA is recommending. He
176 agrees with Selectman Putnam that to the best of our ability, we should give back to the tax payers if we feel that we

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177 have enough in the reserves. Paul said in the fall when it's time to set the tax rate we can also revisit that number and
178 adjust it from whatever the Board decides to do tonight.

179
180 Administrator Bender said if you use the \$750,000 the remaining balance would be \$3.7 million or 8.92% of the gross
181 appropriations as shown on Paul's analysis.

182
183 **A motion was made by Selectman Putnam to use \$750,000 of the fund balance to reduce the tax rate. Seconded**
184 **by Selectman Dudziak.** Selectman Labonte asked Paul if he sees the additional \$250,000 affecting any of the bonding
185 rates. Paul said no. **All were in favor. The motion passed 5/0.** Administrator Bender said they would update the tax
186 rate calculation and have it available at the Deliberative session.

187
188 **6. DISCUSSIONS:**

189 **a) Solar Pilot Agreement**

190 Administrator Bender handed out a potential revenue analysis. This summarized the lease agreement that the Selectmen
191 have already approved and the Pilot as it's been presented to us. It's \$3,000 per mw and an 18mw project.

	Lease	PILOT	Total
Lease Option	7,500		7,500
Construction Term	59,810	48,000	107,810
Lease Years 1-5	598,100	249,794	847,894
Lease Years 6-10	657,910	275,793	933,703
Lease Years 11-20	1,435,440	640,687	2,076,127
Lease Years 21-25	777,530	371,181	1,148,711
Lease Renewal			-
Years 26 - 40	2,870,880	1,361,840	4,232,720
Total	6,407,170	2,947,295	9,354,465

192
193
194 Over the course of 40 years this will proved \$6.4 million in lease payments and with the pilot another \$2.9 million for a
195 total potential revenue of over \$9 million. Looking at some of the warrant articles presented this year, Dispatch, Library,
196 and some that Water Utilities has been talking about, it seems to him like we could use more projects like this.

197
198 Chairman Daniels invited Dominic LeBell, Granite Apollo to come up to answer questions. Selectman Dargie asked if
199 the 2% per year the same is the same in their other recently signed other PILOT agreements. Dominic they were signed
200 in November and they were at 2.5% escalation. Selectman Dargie asked how Dominic would feel if this Board came
201 back and proposed 2.5%. Dominic said he isn't in a position to make that decision. Selectman Dargie asked if the other
202 towns started at \$3,000 per MW? Dominic said yes. Selectman Dargie said he would be interested in exploring a nego-
203 tiation of 2.5% to match the other town's agreement. Dominic said he would bring that to the rest of his team. They
204 recently became aware of a Pilot agreement in Tamsworth where that agreement was at \$3,500 per MW but with no
205 escalation. He believes that they are offering a fair deal.

206
207 Selectman Labonte researched solar pilot agreements and some ranged from \$5,000 to \$17,000 per mw depending on
208 where you are. He didn't see any for \$3,000 MW. He isn't interested in jumping into a 40 year agreement and he ob-
209 jects to \$3,000 per MW. Chairman Daniels asked if Selectman's Labonte researched was in New Hampshire. Select-
210 man Labonte said they were in Massachusetts. Selectman Dargie said he found two in New Hampshire, one was at
211 \$2,640 and the other at \$2,800 but it was unclear as to what the escalator was. Dominic said Selectman Dargie may be
212 referring to NH Solar Garden Pilot. Dominic said he thought that Assessor Marti Noel discussed some comparisons
213 between the pilot and revenue. Marti clarified that they were wind farm pilots.

214
215 Rodny Richie, asked why they proceeded from public to private lands which was a similar situation in another town.
216 Dominic said their intention with leasing the land was to secure an option during which time they would complete any
217 number of diligence activities, (environmental studies, wetlands, vernal pools. DES, etc.). Their intention was not, at
218 any point, to develop the entire 119.6 acres of town land, but rather to negotiate a lease on that land and determine what
219 was in there that would be viable for the project. As far as bringing in some private land, that was the result of some
220 discussions that we had with some people and an opportunity presented itself whereby additional land could be incorpo-
221 rated into the project that would allow us to go above and beyond and try to be more sensitive to the concerns in the
222 area.

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224 Rodny said at the last meeting there was a discussion of what level of tax incentive the pilot would be. He thought it
225 might be at a level of 10% of the potential tax available on that asset. Selectman Dargie said that was correct. Select-
226 man Labonte said he came out with a calculation and if you were to go off the full value of \$518,000 per year and he
227 used the \$48,000 would be approximately 10%. He just grabbed that number to do the math.
228

229 Rodny asked if it was a figure they should throw out or keep. Chairman Daniels said it was just a calculation and they
230 heard from the Assessor that they were looking at the things that were similar with other renewable energy companies.
231 Rodny said the warrant article that was passed provides for a long term contract for a solar farm. He didn't see where it
232 included a tax incentive reduction of the potential tax. How did approval of that warrant article include this?
233

234 Administrator Bender said the lease itself includes documentation about the negotiation of the pilot. Selectman Labonte
235 said he believes it said to approve a potential pilot and if a pilot can't be reached then it would be to pay real property
236 taxes. Rodny said he isn't sure the voters knew that. Administrator Bender said that is how these projects get done. If
237 a pilot isn't negotiated on this, they will look elsewhere. Dominic agreed, given the number mentioned earlier, it's un-
238 likely that the project would be built.
239

240 Dominic said the pilot agreement is more of a function of NH state statutes regarding the pilot. That part of the statute
241 allows for towns to negotiate contract agreements such as this with renewable energy projects. If both sides agree then
242 they can extend that agreement beyond five years. Rodny indicated that there would be a public hearing before the pilot
243 would be finally agreed to, what would be the intent of the meeting. Administrator Bender said prior to signing the
244 agreement the town will hold a public hearing as required by statute, NH RSA 72:74 Payment in Lieu of Taxes. Once
245 we have this agreement in place, and the Board has agreed to it we will have a public hearing for public input. Rodny
246 asked would the Board be potentially not agreeing if people come to the public hearing and say they don't think it's a
247 good idea?
248

249 Chairman Daniels said as with any public hearing, it should be for the Board to listen for the comments weighing in on
250 the information we have and see if there is anything that would cause us to rethink the position we might have had.
251 Rodny said he agrees with Administrator Bender assessment that \$9,354,465 over 40 years is better than nothing.
252 Comparing that to the \$400 that we get for part of the private property is not a comparison. He hopes the Board makes
253 the tax reduction incentive clear at the public hearing.
254

255 Chairman Daniels understand that what we are proposing is something that is less than 50% of what we could get, but
256 the reality of the situation is that for 20 years we have gotten zero. To try to put a price on something that doesn't exist
257 and that the town has before turned down the money to build the infrastructure that would make that property more via-
258 ble. You are dealing with fictitious numbers. Rodny said everything he reads about property tax in NH says the lowest
259 cost is on undeveloped property. We have gain by having that property remain undeveloped.
260

261 Selectman Labonte said in reference to the wind pilots, those were \$5,000 per MW and \$11,000 per MW. Marti said to
262 clarified, \$11,000, \$5,000 and \$12,700 is correct. In total the town was \$12,476. One was a court ordered decision
263 which is being reduced each year. Selectman Labonte said those number are still more than the \$3,000 we are being
264 offered. Doing the math, you are only getting \$233,000 per year. It sets a precedent for any project that comes in be-
265 cause you would have to that same pilot of only 9 ¼ of what it's worth. Administrator Bender disagreed, you would set
266 a standard of \$3,000 per MW.
267

268 Administrator Bender said he doesn't understand the calculation of trying to assess a value on all of the solar panels..
269 That is like saying we should go to all of our manufacturing companies and tax them, not just for their building and
270 land, but all of their equipment as well, we just don't do that. Selectman Labonte said all of the pilots in Massachusetts
271 tax the panels. Administrator Bender replied at the pilot. Selectman Labonte said they were a lot more than \$3,000,
272 which he feels isn't a fair amount.
273

274 Marti said she previously had some discussion with an assessor in Massachusetts who oversees several of these pilot
275 programs and one of the things he cautioned about is, yes they are a little bit higher, but they also include greater incen-
276 tive on renewable energy credits and things that have more value than we can capture here in New Hampshire. You
277 need to be careful when crossing over the state line, it may be six miles away but it's a whole different way of assessing
278 property. Selectman Labonte he isn't saying go for the highest dollar you can get out of this, he repeated that \$3,000 is
279 inadequate for a 40 year lease.
280

281 Dominic agreed with Marti that Massachusetts has a number of incentive programs with things called "adders" which
282 inflates the price of electricity coming off of some of those projects. The PPA, the amount that the project sells its pow-

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283 er for has a relationship with the pilot. Getting higher power prices will generally allow for higher pilot payments. Bid-
284 ding into competitive processes means that the power prices are going to be lower.
285

286 Mike Thorton, Milford resident asked if they considered a starting point and then profit sharing where the town could
287 participate more fully as their revenues might increase. Chairman Daniels said that hasn't been part of any negotia-
288 tions.
289

290 Selectman Dargie said he did research on some pilots in the past that were based on some sort of revenues. They've
291 moved away from that and gone to the fixed rate. You want to lock in your numbers. Dominic said it's uncommon.
292 Predictability is a large part of the financing behind these projects.
293

294 Administrator Bender going forward he would like to see, with the new legislation in NH for community pricing of
295 electricity, is trying to find a way to work with Milford Spartan Solar when this is built so that we can purchase some of
296 the solar power for use within the town. Dominic said they would be interested in that conversation, they would love to
297 see this power stay local if it can.
298

299 Suzanne Fournier, Milford citizen, clarified that even if the project were to discontinue, Granite Apollo made a guaran-
300 tee that the money will continue. Dominic said yes. Suzanne clarified that on the pilot terms, they can change if there
301 is a decrease in the MW. If the project stops for some reason, then so does the pilot. Dominic said yes if they are no
302 longer functioning. Administrator Bender said if the project ceased in its entirety then the solar panels would have to be
303 removed for that clause to be effective.
304

305 Suzanne said you have predictability about the lease portion but nothing for the pilot. Dominic said that language is
306 included in case of a natural disaster. Suzanne said \$6,000,000 is predictable but \$3,000,000 is not. She mentioned that
307 the Hopkinton/Webster solar was originally a lot less and all on public land now it's at \$3,500 is almost all on private
308 land in Webster, is this coincident? This one here started out with you using about 90 acres and you referred to a 20 mw
309 project to include your studies. Now there is only 30 acres of public land and 60 acres of private land. Chairman Dani-
310 els asked Suzanne to move conversation back to the pilot and not with things that aren't any concern to Milford. Su-
311 zanne continued to make comparisons between Hopkinton/Webster and Milford. Chairman Daniels said we will be hav-
312 ing a public hearing on this later, he told her that she was making more of a statement than a question.
313

314 Suzanne said the money that they are looking for in the pilot instead of \$400 taxable on private land, is because of the
315 Current Use program. It's a conservation program instituted in New Hampshire to encourage farmers and forest lot
316 owners to keep going with forestry and agriculture, not to switch swap over to development. Chairman Daniels asked
317 Suzanne if she had a question. Suzanne said she wants to know why Granite Apollo is digging into current use land and
318 telling towns that they are going to make millions. It's like gutting the current use program and why the coincident on
319 these sites, it's sinful. Chairman Daniels reminded Suzanne that she is commenting again, and asked her to save that for
320 the public hearing. We only want to get questions that people might have regarding the pilot, forget about the compari-
321 sons with other towns. Suzanne said that was very narrow thinking.
322

323 Chairman Daniels asked Suzanne that the narrow thinking was what? He asked if she was suggesting that it's narrow
324 thinking on the part of the Board. Suzanne said it's narrow to say that this is not related, it's very much related. Se-
325 lectman Putnam said his interpretation was that she was talking about the Board being narrow minded. Suzanne started
326 to disagree and Chairman Daniels used his gavel to stop the conversation and gave Suzanne two minutes to wrap up.
327

328 Suzanne asked Dominic if they were targeting land in current use to purchase solar. Dominic said they were not target-
329 ing current use land. Land that was in current use status happened to be located in these projects as lands that could be
330 incorporated into it. We heard at the start of this meeting, land regularly goes in and out of current use as towns, devel-
331 opers and citizens deem appropriate.
332

333 Administrator Bender said he would set up a public hearing but they also need more clarification on the 2% versus 2.5%
334 and the starting point of \$3,000 per MW and if there is any flexibility on that. Selectman Dargie said he's comfortable
335 with the \$3,000. He would like to go with the 2.5% that was modeled after the other pilots. Selectman Labonte would
336 like more than \$3,000 and he would consider starting at \$5,000.
337

338 **7. PUBLIC COMMENTS:** There were no public comments at this time.
339

340 **8. SELECTMEN'S REPORTS/DISCUSSIONS.**

341 **a. FROM PROJECTS, SPECIAL BOARDS, COMMISSIONS & COMMITTEES.**
342

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b. OTHER ITEMS (that are not on the agenda).

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9. APPROVAL OF FINAL MINUTES. Selectman Putnam moved to approve the minutes of January 13, 2020 as amended. Seconded by Chairman Daniels. The motion passed 4-0-1 with Selectman Dudziak abstaining. Selectman Dargie moved to approve the minutes of January 13, 2020 as amended for the Budget and Bond Hearing. Seconded by Chairman Daniels. The motion passed 4-0-1 with Selectman Dudziak abstaining.

10. INFORMATION ITEMS REQUIRING NO DECISIONS.

11. NOTICES. Notices were read. Administrator Bender said at the February 10th meeting new Town Administrator John Shannon will be sitting at the Board table. He said it’s been a pleasure to serve as Town Administrator for the Town of Milford. They’ve accomplished many things and he’s enjoyed working here.

12. NON-PUBLIC SESSION. Selectman Dudziak made a motion to go into non-public in accordance with (RSA 91-A:3, II (c)) – Reputation. Selectman Dargie seconded. The motion passed 4/0.

13. ADJOURNMENT: Selectman Dudziak moved to adjourn at **7:00**. Seconded by Selectman Dargie. All were in favor. The motion passed 5/0.

Gary Daniels, Chairman

Laura Dudziak, Member

Paul Dargie, Vice Chairman

Chris Labonte, Member

Mike Putnam, Member

10. Treasurers Report - October 2019 and November 2019

TREASURER'S REPORT
TOWN OF MILFORD, NEW HAMPSHIRE
10/31/2019
(unaudited)

	CHECKING ACCOUNT	TOWN CLERK ACCOUNT	ESCROW ACCOUNT	NHPDIP ACCOUNT	DISBURSEMENT ACCOUNT	BAR HARBOR ACCOUNTS	INVESTMENT ACCOUNT	TOTAL
Beginning Balance as 10/1/19	1,076,728.01	66,004.90	109,713.08	94.72	17,691.28	10,668.55	10,385,075.66	\$ 11,665,976.20
Receipts:								
Taxes and Interest	219,328.40	-	-	-	3,262.87	-	-	\$ 222,591.27
Water & Sewer User Fees	169,026.41	-	-	-	25,488.45	-	-	\$ 194,514.86
Other Revenues	826,392.70	334,392.71	-	-	442.50	-	-	\$ 1,161,227.91
Ambulance	-	-	-	-	71,442.53	-	-	\$ 71,442.53
Recreation	-	-	-	-	4,105.00	-	-	\$ 4,105.00
Escrow Deposit	-	-	-	-	-	-	-	\$ -
Escrow Transfers	-	-	-	-	-	-	-	\$ -
Interest Income	-	-	55.91	0.15	-	0.74	11,814.09	\$ 11,870.89
Investment Transfers	3,995,000.00	-	-	-	-	-	-	\$ 3,995,000.00
TAN Deposit	-	-	-	-	-	-	-	\$ -
Bond Proceeds	-	-	-	-	-	-	-	\$ -
Total Receipts:	\$ 5,209,747.51	\$ 334,392.71	\$ 55.91	\$ 0.15	\$ 104,741.35	\$ 0.74	\$ 11,814.09	\$ 5,660,752.46
Disbursements:								
Accounts Payable Warrants	(1,226,703.65)	(78,639.96)	-	-	(6,025.75)	-	-	\$ (1,311,369.36)
Payroll Warrants	(444,428.86)	-	-	-	-	-	-	\$ (444,428.86)
Milford School District Appropriation	(2,151,268.00)	-	-	-	-	-	-	\$ (2,151,268.00)
Hillsborough County Appropriation	-	-	-	-	-	-	-	\$ -
Escrow Transfers	-	(282,000.00)	-	-	(113,000.00)	-	(3,600,000.00)	\$ (3,995,000.00)
Investment Transfers	-	-	-	-	-	-	-	\$ -
TAN Disbursement	-	-	-	-	-	-	-	\$ -
Suntrust Disbursement	-	-	-	-	-	-	-	\$ -
Bank Charges	(1,338.20)	72.00	-	-	-	-	-	\$ (1,266.20)
Voided Checks	-	-	-	-	-	-	-	\$ -
Total Disbursements:	\$ (3,823,738.71)	\$ (360,567.96)	\$ -	\$ -	\$ (119,025.75)	\$ -	\$ (3,600,000.00)	\$ (7,903,332.42)
Ending Balance as of 10/31/19	\$ 2,462,736.81	\$ 39,829.65	\$ 109,768.99	\$ 94.87	\$ 3,406.88	\$ 10,669.29	\$ 6,796,889.75	\$ 9,423,396.24

Allen White
ALLEN WHITE
TOWN TREASURER
Jan 30, 2020

TREASURER'S REPORT
TOWN OF MILFORD, NEW HAMPSHIRE
11/30/2019
(unaudited)

	CHECKING ACCOUNT	TOWN CLERK ACCOUNT	ESCROW ACCOUNT	NHPDP ACCOUNT	DISBURSEMENT ACCOUNT	BAR HARBOR ACCOUNTS	INVESTMENT ACCOUNT	TOTAL
Beginning Balance as 11/1/19	2,462,736.81	39,829.65	109,768.99	94.87	3,406.88	10,669.29	6,796,889.75	\$ 9,423,396.24
Receipts:								
Taxes and Interest	3,979,578.26	-	-	-	70,493.01	-	-	\$ 4,050,071.27
Water & Sewer User Fees	245,055.54	-	-	-	43,271.47	-	-	\$ 288,327.01
Other Revenues	210,316.01	292,867.00	-	-	815.84	-	-	\$ 503,998.85
Ambulance	-	-	-	-	70,807.98	-	-	\$ 70,807.98
Recreation	-	-	-	-	460.00	-	-	\$ 460.00
Escrow Deposit	-	-	-	-	-	-	-	\$ -
Escrow Transfers	-	-	-	-	-	-	-	\$ -
Interest Income	-	-	54.13	0.13	-	0.73	7,345.89	\$ 7,400.88
Investment Transfers	2,185,000.00	-	-	-	-	-	2,974,000.00	\$ 5,159,000.00
TAN Deposit	-	-	-	-	-	-	-	\$ -
Bond Proceeds	-	-	-	-	-	-	-	\$ -
Total Receipts:	\$ 6,619,949.81	\$ 292,867.00	\$ 54.13	\$ 0.13	\$ 185,848.30	\$ 0.73	\$ 2,981,345.89	\$ 10,080,065.99
Disbursements:								
Accounts Payable Warrants	(933,011.73)	(76,105.09)	-	-	(6,095.94)	-	-	\$ (1,015,212.76)
Payroll Warrants	(659,286.70)	-	-	-	-	-	-	\$ (659,286.70)
Milford School District Appropriation	(4,302,536.00)	-	-	-	-	-	-	\$ (4,302,536.00)
Hillsborough County Appropriation	-	-	-	-	-	-	-	\$ -
Escrow Transfers	-	-	-	-	-	-	-	\$ -
Investment Transfers	(2,865,000.00)	(249,000.00)	-	-	(160,000.00)	-	(1,885,000.00)	\$ (5,159,000.00)
TAN Disbursement	-	-	-	-	-	-	-	\$ -
Suntrust Disbursement	(1,623.44)	-	-	-	-	-	-	\$ (1,623.44)
Bank Charges	1,048.42	-	-	-	-	-	-	\$ 1,048.42
Voided Checks	-	-	-	-	-	-	-	\$ -
Total Disbursements:	\$ (8,760,409.45)	\$ (325,105.09)	\$ -	\$ -	\$ (166,095.94)	\$ -	\$ (1,885,000.00)	\$ (11,136,610.48)
Ending Balance as of 11/30/19	\$ 322,277.17	\$ 7,591.56	\$ 109,823.12	\$ 95.00	\$ 23,159.24	\$ 10,670.02	\$ 7,893,235.64	\$ 8,366,851.75

Allen A. White
ALLEN WHITE
TOWN TREASURER