

Mark Haddad

From: Mark Haddad
Sent: Tuesday, September 15, 2026 11:16 AM
To: aubrey theall; Bruce Easom; Paul Funch; Dan Emerson; Richard Hewitt; Phil Francisco; Jack Petropolous
Cc: Kara Cruikshank; Katie Kazanjian; Micaela Moore; Mary Jennings; Anna Eliot; Jeffrey Ohringer; Mark Presti; Megan Buczynski; Patricia DuFresne
Subject: Debt Schedule for Cow Pond Brook Fields Project
Attachments: Cow Pond Brook Fields Debt Service.pdf

Good Morning Members of the Community Preservation Committee:

Now that we have the final bid for the Cow Pond Brook Fields Project, we have completed the Budget. The following is the budget for the Project:

Cow Pond Brook Fields Project		
MJ Cataldo Bid	\$	3,340,000.00
Town Top Coat Paving	\$	160,000.00
GELD Costs for Transformer	\$	50,000.00
Total Construction	\$	3,550,000.00
5% Construction Contingency	\$	177,500.00
GDYBL Contribution	\$	(20,000.00)
Consultant CA Fee	\$	75,000.00
Consultant Additional Permitting Costs	\$	35,000.00
Req. NHESP Escrow	\$	10,000.00
Misc. Legal Costs for Land Protection	\$	10,000.00
TOTAL BUDGET COST	\$	3,837,500.00
Desired Budget for TM	\$	3,900,000.00

As you know, this is \$300,000 lower than the original estimate and is extremely good news for the project. Attached is a debt schedule for the project that uses Bond Anticipation Notes to repay the Debt Service. Under this plan, the Town would borrow the full amount of \$3.9 million immediately after Town Meeting should the project be approved. The Grant is a reimbursable Grant, so it requires the Town to have all the money upfront and then we draw down the Grant during construction. We would pay interest in years one (FY 28) and two (FY 29) and then begin principal paydown in years three (FY 30) through fifteen. Nothing prevents the CPC from paying more principal in a given year to pay it off faster. This is the strategy the CPC used on the \$2.4 million Middle School Track Project, and you paid it off in five years. Interest in years one and two would be \$146,250 (this is using a very conservative interest estimate), and then the maximum principal/interest payment would be \$361,200. Again, the CPC can pay more principal in any year, including years one and two. I have seen some crazy payment schedules on social media, so I want to get this to you as soon as possible to correct the public record.

Please note that I am rounding this up to \$3.9 million to cover any unexpected issues. While the extra \$62,500 will cost a little bit more in interest in the first two years, when the project is completed, we will only renew the BAN at the final project cost (less than \$2.9 million). It makes good sense to have a little extra just in case. I do not want to go back to the CPC or Town Meeting for any additional funding. I hope you can understand and agree with my recommendation on this.

In addition, I was asked what the proposed project timeline is for the project. Please note that the contractor will mobilize on October 19, 2026 and substantial completion is set for November 19, 2027. A more detailed timeline of the actual work will be developed over the next few weeks by the Contractor.

I hope you find this information helpful. I have blind copied the Select Board and Finance Committee with this email so that they are aware of the proposed budget and debt service schedule.

Please feel free to contact me with any additional questions or concerns.

Best,

Mark

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Debt Service (Semi-Annual)

Estimates

Field Improvements

Delivery: 2/1/2027

Date	Principal	Coupon	Interest	Debt Service	Balance	Fiscal Year D/S
6/30/2027	-	-	-	-	-	-
8/1/2027	-	-	-	-	3,900,000.00	- BAN #1
2/1/2028	-	3.750%	146,250.00	146,250.00	3,900,000.00	-
6/30/2028	-	-	-	-	-	146,250.00
8/1/2028	-	-	-	-	3,900,000.00	- BAN #2
2/1/2029	-	3.750%	146,250.00	146,250.00	2,900,000.00	- GOB Issued
6/30/2029	-	-	-	-	-	146,250.00
8/1/2029	-	-	68,100.00	68,100.00	2,900,000.00	-
2/1/2030	225,000.00	5.000%	68,100.00	293,100.00	2,675,000.00	-
6/30/2030	-	-	-	-	-	361,200.00
8/1/2030	-	-	62,475.00	62,475.00	2,675,000.00	-
2/1/2031	225,000.00	5.000%	62,475.00	287,475.00	2,450,000.00	-
6/30/2031	-	-	-	-	-	349,950.00
8/1/2031	-	-	56,850.00	56,850.00	2,450,000.00	-
2/1/2032	225,000.00	5.000%	56,850.00	281,850.00	2,225,000.00	-
6/30/2032	-	-	-	-	-	338,700.00
8/1/2032	-	-	51,225.00	51,225.00	2,225,000.00	-
2/1/2033	225,000.00	5.000%	51,225.00	276,225.00	2,000,000.00	-
6/30/2033	-	-	-	-	-	327,450.00
8/1/2033	-	-	45,600.00	45,600.00	2,000,000.00	-
2/1/2034	225,000.00	5.000%	45,600.00	270,600.00	1,775,000.00	-
6/30/2034	-	-	-	-	-	316,200.00
8/1/2034	-	-	39,975.00	39,975.00	1,775,000.00	-
2/1/2035	225,000.00	5.000%	39,975.00	264,975.00	1,550,000.00	-
6/30/2035	-	-	-	-	-	304,950.00
8/1/2035	-	-	34,350.00	34,350.00	1,550,000.00	-
2/1/2036	225,000.00	5.000%	34,350.00	259,350.00	1,325,000.00	-
6/30/2036	-	-	-	-	-	293,700.00
8/1/2036	-	-	28,725.00	28,725.00	1,325,000.00	-
2/1/2037	225,000.00	5.000%	28,725.00	253,725.00	1,100,000.00	-
6/30/2037	-	-	-	-	-	282,450.00
8/1/2037	-	-	23,100.00	23,100.00	1,100,000.00	-
2/1/2038	220,000.00	5.000%	23,100.00	243,100.00	880,000.00	-
6/30/2038	-	-	-	-	-	266,200.00
8/1/2038	-	-	17,600.00	17,600.00	880,000.00	-
2/1/2039	220,000.00	4.000%	17,600.00	237,600.00	660,000.00	-
6/30/2039	-	-	-	-	-	255,200.00
8/1/2039	-	-	13,200.00	13,200.00	660,000.00	-
2/1/2040	220,000.00	4.000%	13,200.00	233,200.00	440,000.00	-
6/30/2040	-	-	-	-	-	246,400.00
8/1/2040	-	-	8,800.00	8,800.00	440,000.00	-
2/1/2041	220,000.00	4.000%	8,800.00	228,800.00	220,000.00	-
6/30/2041	-	-	-	-	-	237,600.00
8/1/2041	-	-	4,400.00	4,400.00	220,000.00	-
2/1/2042	220,000.00	4.000%	4,400.00	224,400.00	-	-
6/30/2042	-	-	-	-	-	228,800.00
	2,900,000.00		1,201,300.00	3,808,100.00		4,101,300.00

Yield Statistics

Average Life	3.523 Years
Average Coupon	4.2969496%
Net Interest Cost (NIC)	3.1111618%
True Interest Cost (TIC)	4.1369804%
Bond Yield for Arbitrage Purposes	2.9879496%
All Inclusive Cost (AIC)	4.1369804%

IRS Form 8038

IRS Form 8038 Net Interest Cost	3.1088205%
Weighted Average Maturity	3.517 Years

9/15/2026