

**WILTON SEWER COMMISSIONERS**  
**December 18, 2014 Special Meeting to**  
**Establish a 'Sewer Bond Surplus Reserve Account'**

On July 18, 2013, the Wilton Sewer Commissioners and the New Hampshire Municipal Bond Bank executed a \$220,000 bond agreement, payable over ten (10) years at a 'true interest cost of 2.6225% for the 'Maple Street Sewer Project'.

The actual amount expended on the project is \$167,424.38 and leaves a balance of \$52,575.62 unused (surplus) on the project.

Surplus funds may only be used for purposes allowed by NH law in accordance with Title III, Chapter 33 Municipal Finance Act, Section 33:3-a Use of Bond Proceeds.

Therefore, a motion was made and duly seconded that ...

"Wilton Sewer Commissioners establish a 'Wilton Sewer Bond Surplus Reserve Account' with the remaining funds. The sole purpose of this reserve account is to pay the required annual principal payments until the \$52,575.62 is exhausted. Payout schedule is as follows:

2014 - \$15,000

2015--\$15,000

2016--\$15,000

2017--\$7,575.62 (plus accrued interest) of the \$16,200 scheduled principal payment."

The Motion carried with Commissioners voting in the affirmative:

Thomas Herlihy and Thomas Schultz

Chris Carter (Absent)

Commissioners voting in the negative: NONE

Respectfully Signed and Submitted,

Joanna K. Eckstrom, Clerk – December 18, 2014

CC: Wilton Selectmen