

Memo

Date: December 22, 2025

From: Tom Leitz

To: Selectboard

Re: Randall Meadow Bond Vote

I am seeking authorization to enter into an agreement with Darby, Kolter and Roberts LLP to serve as bond counsel in preparation for the issuance of debt for the Randall Meadow project. The cost would be \$6,000 as a flat fee, and that amount would be reduced by \$1,000 if the Town does not need to obtain any short-term financing related to the project. Keith Roberts would serve as the principal who would coordinate the firm's work. The firm would prepare all the necessary financing documents related to a bond issuance, and provide us with the correct legal guidance regarding required legal notices, hearings, etc.

We would not pay for these expenses until the debt is issued. The grant budget contains \$30,000 for legal coordination fees. I am not yet 100% certain if debt issuance is a grant eligible expense (although I certainly believe it to be), but if it is not grant eligible it would then be a part of the overall \$4.3 million expense, and reimbursed by debt proceeds.

Finally, I have discussed a bond vote question with Keith. We don't have final wording as of today, but the simple mechanics of the question would be to ask for voter approval for \$2.3 million in bonds as part of the broader \$4.3 million project, subject to reductions if the town is awarded other grant funds. In short, the Town would only issue the debt it needs to complete the project, as we believe we are well positioned to receive additional grants.

The CDBG grant can be the first payer on all eligible expenses, so I don't believe the debt would need to be issued for 1-2 years. However, after discussing financing requirements with the state staff overseeing the program, anything but a bond vote complicates the grant process and likely hinders (or stops) the town's ability to utilize the grant funds.

Should the selectboard wish to move forward, at the next scheduled meeting there would be a timeline and financing documents that would need approval. In short, the warning would need to be posted for at least two weeks, in 5 places, prior to the vote. We could meet this requirement as part of our regular warning process. There is also a requirement to publish the warning in the times argus for three consecutive weeks, on the same day of each week, with the last publication not more than 5 days, and no less than 10 days, before the vote (presumably on town meeting day).