



47 - 8/19/26

State of New Hampshire
DEPARTMENT OF NATURAL & CULTURAL RESOURCES
DIVISION OF PARKS & RECREATION

172 Pembroke Road Concord, New Hampshire 03301
Phone: 603-271-3556 Fax: 603-271-3553
TDD Access: Relay NH 1-800-735-2964
nhstateparks.org



July 10, 2026

Her Excellency, Governor Kelly A. Ayotte
and the Honorable Council
State House
Concord, New Hampshire 03301

REQUESTED ACTION

Pursuant to RSA 21-I:80, (b), authorize the Department of Natural and Cultural Resources, Division of Parks and Recreation, Cannon Mountain to enter into a contract with GW Tatro Construction Inc. (VC #160411), Jeffersonville, VT in the amount of \$45,955 for labor and materials required for the Upper Ravine Trail snowmaking line replacement at Cannon Mountain Ski Area, effective upon Governor and Council approval through September 15, 2026. **100% Cannon Mountain Capital Improvement Fund.**

Funding is available in account, RSA 12-A:29-B Cannon Capital Improvements, as follows:

	<u>FY 2027</u>
03-035-035-350030-31320000-034-500162 – Repair/Renovation Buildings	\$45,955

EXPLANATION

On April 1, 2026, Cannon Mountain Ski Area issued an invitation to submit bids for the Upper Ravine Trail snowmaking line replacement at Cannon Mountain, in accordance with the Department of Administrative Services' policy. This bid solicitation was posted on both the Division of Purchase and Property's website and the Division of Parks and Recreation's website. Cannon Mountain received four bids by the final deadline of May 15, 2026. GW Tatro Construction Inc was selected as the lowest bidder.

Cannon Mountain has identified the need to improve and modernize portions of the Upper Ravine snowmaking system to enhance operational reliability, improve drainage, improve hydrant placement, and support continued snowmaking efficiency throughout the trail network. This project includes replacement of aging water pipe infrastructure from Mickey's Corner to the current dead head location, installation of approximately 1,700 linear feet of new 6-inch pipe, relocation and plumbing adjustments to hydrants, trenching and drainage improvements, and restoration of all disturbed surfaces upon project completion.

Following a review of bids received, Cannon Mountain selected GW Tatro Construction, Inc. as the lowest qualified bidder for this project. GW Tatro Construction, Inc. has an established working relationship with Cannon Mountain and is currently performing additional projects at the facility. Their familiarity with Cannon Mountain's operations, demonstrated reliability, and quality of work have made them a trusted vendor for ongoing infrastructure improvements. Their

experience with excavation, utility, and mountain infrastructure projects positions them well to complete this work efficiently and in accordance with Cannon Mountain's operational needs.

Utilization of the Cannon Mountain Capital Improvement fund for this project was recommended by the Cannon Mountain Advisory Commission on November 7, 2025, reviewed by the Capital Budget Overview Committee on January 12, 2026, item #26-003, and approved by Governor and Executive Council on March 4, 2026, item #48.

The Attorney General's Office has reviewed and approved this contract as to form, substance, and execution.

Respectfully submitted,



Adam J. Crepeau
Interim Commissioner

STATE OF NEW HAMPSHIRE
DEPARTMENT OF NATURAL AND CULTURAL RESOURCES
Division of Parks and Recreation
Cannon Mountain / Franconia Notch State Park
Request for Bid

RFB DNCR 2026-15

Supply and Install of Water Lines and Pipes Upper Ravine

Contractor Name and Address	Bid Amount
GW Tatro Construction Inc 16 GW Tatro Drive Jeffersonville, VT 05464	\$ 45,955.00
Boulder Excavation, LLC PO Box 1044 Stowe, VT 05672	\$ 57,080.00
Summit Resources 19 Windy Hill Drive Jackson, NH 03846	\$ 84,800.00
Fall Line Construction 110 Merrill Drive North Conway, NH 03860	\$ 87,640.00

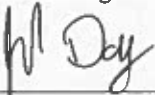
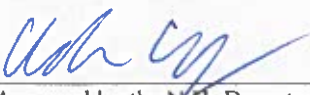
The request for bid for supply and install water lines and pipes upper ravine at Cannon Mountain was posted on the DAS state site on April 1st, 2026 with a target implementation of August 2026. Four bids were submitted and GW Tatro Construction was selected as the lowest bidder. GW Tatro Construction Inc has completed many successful projects for Cannon over the years and has proven to be an efficient and reliable vendor. David Webster, Business Administrator II, reviewed the bid.

Notice: This agreement and all of its attachments shall become public upon submission to Governor and Executive Council for approval. Any information that is private, confidential or proprietary must be clearly identified to the agency and agreed to in writing prior to signing the contract.

AGREEMENT

The State of New Hampshire and the Contractor hereby mutually agree as follows:

GENERAL PROVISIONS**1. IDENTIFICATION.**

1.1 State Agency Name Department of Natural and Cultural Resources		1.2 State Agency Address 172 Pembroke Road Concord NH 03301	
1.3 Contractor Name GW Tatro Construction Inc		1.4 Contractor Address 16-17 GW Tatro Drive Ste 1 Jeffersonville, VT 05464	
1.5 Contractor Phone Number 802-644-8875	1.6 Account Unit and Class 030-035-03500-31320000-034	1.7 Completion Date 09/15/2026	1.8 Price Limitation \$45,955
1.9 Contracting Officer for State Agency David Webster, Business Administrator II		1.10 State Agency Telephone Number 603-823-8800 EXT 721	
1.11 Contractor Signature  Date: 05/20/2026		1.12 Name and Title of Contractor Signatory Justin Day Treasurer	
1.13 State Agency Signature  Date: 7/13/26		1.14 Name and Title of State Agency Signatory Adam J. Crepeau, Interim Commissioner DNCR	
1.15 Approval by the N.H. Department of Administration, Division of Personnel (if applicable) By: _____ Director, On: _____			
1.16 Approval by the Attorney General (Form, Substance and Execution) (if applicable) By: <u>Mary E. Maloney</u> On: July 22, 2026			
1.17 Approval by the Governor and Executive Council (if applicable) G&C Item number: _____ G&C Meeting Date: _____			

2. SERVICES TO BE PERFORMED. The State of New Hampshire, acting through the agency identified in block 1.1 ("State"), engages contractor identified in block 1.3 ("Contractor") to perform, and the Contractor shall perform, the work or sale of goods, or both, identified and more particularly described in the attached EXHIBIT B which is incorporated herein by reference ("Services").

3. EFFECTIVE DATE/COMPLETION OF SERVICES.

3.1 Notwithstanding any provision of this Agreement to the contrary, and subject to the approval of the Governor and Executive Council of the State of New Hampshire, if applicable, this Agreement, and all obligations of the parties hereunder, shall become effective on the date the Governor and Executive Council approve this Agreement, unless no such approval is required, in which case the Agreement shall become effective on the date the Agreement is signed by the State Agency as shown in block 1.13 ("Effective Date").

3.2 If the Contractor commences the Services prior to the Effective Date, all Services performed by the Contractor prior to the Effective Date shall be performed at the sole risk of the Contractor, and in the event that this Agreement does not become effective, the State shall have no liability to the Contractor, including without limitation, any obligation to pay the Contractor for any costs incurred or Services performed.

3.3 Contractor must complete all Services by the Completion Date specified in block 1.7.

4. CONDITIONAL NATURE OF AGREEMENT.

Notwithstanding any provision of this Agreement to the contrary, all obligations of the State hereunder, including, without limitation, the continuance of payments hereunder, are contingent upon the availability and continued appropriation of funds. In no event shall the State be liable for any payments hereunder in excess of such available appropriated funds. In the event of a reduction or termination of appropriated funds by any state or federal legislative or executive action that reduces, eliminates or otherwise modifies the appropriation or availability of funding for this Agreement and the Scope for Services provided in EXHIBIT B, in whole or in part, the State shall have the right to withhold payment until such funds become available, if ever, and shall have the right to reduce or terminate the Services under this Agreement immediately upon giving the Contractor notice of such reduction or termination. The State shall not be required to transfer funds from any other account or source to the Account identified in block 1.6 in the event funds in that Account are reduced or unavailable.

5. CONTRACT PRICE/PRICE LIMITATION/ PAYMENT.

5.1 The contract price, method of payment, and terms of payment are identified and more particularly described in EXHIBIT C which is incorporated herein by reference.

5.2 Notwithstanding any provision in this Agreement to the contrary, and notwithstanding unexpected circumstances, in no event shall the total of all payments authorized, or actually made hereunder, exceed the Price Limitation set forth in block 1.8. The payment by the State of the contract price shall be the only and the complete reimbursement to the Contractor for all expenses, of whatever nature incurred by the Contractor in the performance

hereof, and shall be the only and the complete compensation to the Contractor for the Services.

5.3 The State reserves the right to offset from any amounts otherwise payable to the Contractor under this Agreement those liquidated amounts required or permitted by N.H. RSA 80:7 through RSA 80:7-c or any other provision of law.

5.4 The State's liability under this Agreement shall be limited to monetary damages not to exceed the total fees paid. The Contractor agrees that it has an adequate remedy at law for any breach of this Agreement by the State and hereby waives any right to specific performance or other equitable remedies against the State.

6. COMPLIANCE BY CONTRACTOR WITH LAWS AND REGULATIONS/EQUAL EMPLOYMENT OPPORTUNITY.

6.1 In connection with the performance of the Services, the Contractor shall comply with all applicable statutes, laws, regulations, and orders of federal, state, county or municipal authorities which impose any obligation or duty upon the Contractor, including, but not limited to, civil rights and equal employment opportunity laws and the Governor's order on Respect and Civility in the Workplace, Executive order 2020-01. In addition, if this Agreement is funded in any part by monies of the United States, the Contractor shall comply with all federal executive orders, rules, regulations and statutes, and with any rules, regulations and guidelines as the State or the United States issue to implement these regulations. The Contractor shall also comply with all applicable intellectual property laws.

6.2 During the term of this Agreement, the Contractor shall not discriminate against employees or applicants for employment because of age, sex, sexual orientation, race, color, marital status, physical or mental disability, religious creed, national origin, gender identity, or gender expression, and will take affirmative action to prevent such discrimination, unless exempt by state or federal law. The Contractor shall ensure any subcontractors comply with these nondiscrimination requirements.

6.3 No payments or transfers of value by Contractor or its representatives in connection with this Agreement have or shall be made which have the purpose or effect of public or commercial bribery, or acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business.

6.4. The Contractor agrees to permit the State or United States access to any of the Contractor's books, records and accounts for the purpose of ascertaining compliance with this Agreement and all rules, regulations and orders pertaining to the covenants, terms and conditions of this Agreement.

7. PERSONNEL.

7.1 The Contractor shall at its own expense provide all personnel necessary to perform the Services. The Contractor warrants that all personnel engaged in the Services shall be qualified to perform the Services, and shall be properly licensed and otherwise authorized to do so under all applicable laws.

7.2 The Contracting Officer specified in block 1.9, or any successor, shall be the State's point of contact pertaining to this Agreement.

8. EVENT OF DEFAULT/REMEDIES.

8.1 Any one or more of the following acts or omissions of the Contractor shall constitute an event of default hereunder ("Event of Default"):

8.1.1 failure to perform the Services satisfactorily or on schedule;
8.1.2 failure to submit any report required hereunder; and/or
8.1.3 failure to perform any other covenant, term or condition of this Agreement.

8.2 Upon the occurrence of any Event of Default, the State may take any one, or more, or all, of the following actions:

8.2.1 give the Contractor a written notice specifying the Event of Default and requiring it to be remedied within, in the absence of a greater or lesser specification of time, thirty (30) calendar days from the date of the notice; and if the Event of Default is not timely cured, terminate this Agreement, effective two (2) calendar days after giving the Contractor notice of termination;

8.2.2 give the Contractor a written notice specifying the Event of Default and suspending all payments to be made under this Agreement and ordering that the portion of the contract price which would otherwise accrue to the Contractor during the period from the date of such notice until such time as the State determines that the Contractor has cured the Event of Default shall never be paid to the Contractor;

8.2.3 give the Contractor a written notice specifying the Event of Default and set off against any other obligations the State may owe to the Contractor any damages the State suffers by reason of any Event of Default; and/or

8.2.4 give the Contractor a written notice specifying the Event of Default, treat the Agreement as breached, terminate the Agreement and pursue any of its remedies at law or in equity, or both.

9. TERMINATION.

9.1 Notwithstanding paragraph 8, the State may, at its sole discretion, terminate the Agreement for any reason, in whole or in part, by thirty (30) calendar days written notice to the Contractor that the State is exercising its option to terminate the Agreement.

9.2 In the event of an early termination of this Agreement for any reason other than the completion of the Services, the Contractor shall, at the State's discretion, deliver to the Contracting Officer, not later than fifteen (15) calendar days after the date of termination, a report ("Termination Report") describing in detail all Services performed, and the contract price earned, to and including the date of termination. In addition, at the State's discretion, the Contractor shall, within fifteen (15) calendar days of notice of early termination, develop and submit to the State a transition plan for Services under the Agreement.

10. PROPERTY OWNERSHIP/DISCLOSURE.

10.1 As used in this Agreement, the word "Property" shall mean all data, information and things developed or obtained during the performance of, or acquired or developed by reason of, this Agreement, including, but not limited to, all studies, reports, files, formulae, surveys, maps, charts, sound recordings, video recordings, pictorial reproductions, drawings, analyses, graphic representations, computer programs, computer printouts, notes, letters, memoranda, papers, and documents, all whether finished or unfinished.

10.2 All data and any Property which has been received from the State, or purchased with funds provided for that purpose under this Agreement, shall be the property of the State, and shall be returned to the State upon demand or upon termination of this Agreement for any reason.

10.3 Disclosure of data, information and other records shall be governed by N.H. RSA chapter 91-A and/or other applicable law. Disclosure requires prior written approval of the State.

11. CONTRACTOR'S RELATION TO THE STATE. In the performance of this Agreement the Contractor is in all respects an independent contractor, and is neither an agent nor an employee of the State. Neither the Contractor nor any of its officers, employees, agents or members shall have authority to bind the State or receive any benefits, workers' compensation or other emoluments provided by the State to its employees.

12. ASSIGNMENT/DELEGATION/SUBCONTRACTS.

12.1 Contractor shall provide the State written notice at least fifteen (15) calendar days before any proposed assignment, delegation, or other transfer of any interest in this Agreement. No such assignment, delegation, or other transfer shall be effective without the written consent of the State.

12.2 For purposes of paragraph 12, a Change of Control shall constitute assignment. "Change of Control" means (a) merger, consolidation, or a transaction or series of related transactions in which a third party, together with its affiliates, becomes the direct or indirect owner of fifty percent (50%) or more of the voting shares or similar equity interests, or combined voting power of the Contractor, or (b) the sale of all or substantially all of the assets of the Contractor.

12.3 None of the Services shall be subcontracted by the Contractor without prior written notice and consent of the State.

12.4 The State is entitled to copies of all subcontracts and assignment agreements and shall not be bound by any provisions contained in a subcontract or an assignment agreement to which it is not a party.

13. INDEMNIFICATION. The Contractor shall indemnify, defend, and hold harmless the State, its officers, and employees from and against all actions, claims, damages, demands, judgments, fines, liabilities, losses, and other expenses, including, without limitation, reasonable attorneys' fees, arising out of or relating to this Agreement directly or indirectly arising from death, personal injury, property damage, intellectual property infringement, or other claims asserted against the State, its officers, or employees caused by the acts or omissions of negligence, reckless or willful misconduct, or fraud by the Contractor, its employees, agents, or subcontractors. The State shall not be liable for any costs incurred by the Contractor arising under this paragraph 13. Notwithstanding the foregoing, nothing herein contained shall be deemed to constitute a waiver of the State's sovereign immunity, which immunity is hereby reserved to the State. This covenant in paragraph 13 shall survive the termination of this Agreement.

14. INSURANCE.

14.1 The Contractor shall, at its sole expense, obtain and continuously maintain in force, and shall require any subcontractor or assignee to obtain and maintain in force, the following insurance:

14.1.1 commercial general liability insurance against all claims of bodily injury, death or property damage, in amounts of not less than \$1,000,000 per occurrence and \$2,000,000 aggregate or excess; and

14.1.2 special cause of loss coverage form covering all Property subject to subparagraph 10.2 herein, in an amount not less than 80% of the whole replacement value of the Property.

14.2 The policies described in subparagraph 14.1 herein shall be on policy forms and endorsements approved for use in the State of New Hampshire by the N.H. Department of Insurance, and issued by insurers licensed in the State of New Hampshire.

14.3 The Contractor shall furnish to the Contracting Officer identified in block 1.9, or any successor, a certificate(s) of insurance for all insurance required under this Agreement. At the request of the Contracting Officer, or any successor, the Contractor shall provide certificate(s) of insurance for all renewal(s) of insurance required under this Agreement. The certificate(s) of insurance and any renewals thereof shall be attached and are incorporated herein by reference.

15. WORKERS' COMPENSATION.

15.1 By signing this agreement, the Contractor agrees, certifies and warrants that the Contractor is in compliance with or exempt from, the requirements of N.H. RSA chapter 281-A ("*Workers' Compensation*").

15.2 To the extent the Contractor is subject to the requirements of N.H. RSA chapter 281-A, Contractor shall maintain, and require any subcontractor or assignee to secure and maintain, payment of Workers' Compensation in connection with activities which the person proposes to undertake pursuant to this Agreement. The Contractor shall furnish the Contracting Officer identified in block 1.9, or any successor, proof of Workers' Compensation in the manner described in N.H. RSA chapter 281-A and any applicable renewal(s) thereof, which shall be attached and are incorporated herein by reference. The State shall not be responsible for payment of any Workers' Compensation premiums or for any other claim or benefit for Contractor, or any subcontractor or employee of Contractor, which might arise under applicable State of New Hampshire Workers' Compensation laws in connection with the performance of the Services under this Agreement.

16. WAIVER OF BREACH. A State's failure to enforce its rights with respect to any single or continuing breach of this Agreement shall not act as a waiver of the right of the State to later enforce any such rights or to enforce any other or any subsequent breach.

17. NOTICE. Any notice by a party hereto to the other party shall be deemed to have been duly delivered or given at the time of mailing by certified mail, postage prepaid, in a United States Post Office addressed to the parties at the addresses given in blocks 1.2 and 1.4, herein.

18. AMENDMENT. This Agreement may be amended, waived or discharged only by an instrument in writing signed by the parties hereto and only after approval of such amendment, waiver or discharge by the Governor and Executive Council of the State of New Hampshire unless no such approval is required under the circumstances pursuant to State law, rule or policy.

19. CHOICE OF LAW AND FORUM.

19.1 This Agreement shall be governed, interpreted and construed in accordance with the laws of the State of New Hampshire except where the Federal supremacy clause requires otherwise. The wording used in this Agreement is the wording chosen by the parties to express their mutual intent, and no rule of construction shall be applied against or in favor of any party.

19.2 Any actions arising out of this Agreement, including the breach or alleged breach thereof, may not be submitted to binding arbitration, but must, instead, be brought and maintained in the Merrimack County Superior Court of New Hampshire which shall have exclusive jurisdiction thereof.

20. CONFLICTING TERMS. In the event of a conflict between the terms of this P-37 form (as modified in EXHIBIT A) and any other portion of this Agreement including any attachments thereto, the terms of the P-37 (as modified in EXHIBIT A) shall control.

21. THIRD PARTIES. This Agreement is being entered into for the sole benefit of the parties hereto, and nothing herein, express or implied, is intended to or will confer any legal or equitable right, benefit, or remedy of any nature upon any other person.

22. HEADINGS. The headings throughout the Agreement are for reference purposes only, and the words contained therein shall in no way be held to explain, modify, amplify or aid in the interpretation, construction or meaning of the provisions of this Agreement.

23. SPECIAL PROVISIONS. Additional or modifying provisions set forth in the attached EXHIBIT A are incorporated herein by reference.

24. FURTHER ASSURANCES. The Contractor, along with its agents and affiliates, shall, at its own cost and expense, execute any additional documents and take such further actions as may be reasonably required to carry out the provisions of this Agreement and give effect to the transactions contemplated hereby.

25. SEVERABILITY. In the event any of the provisions of this Agreement are held by a court of competent jurisdiction to be contrary to any state or federal law, the remaining provisions of this Agreement will remain in full force and effect.

26. ENTIRE AGREEMENT. This Agreement, which may be executed in a number of counterparts, each of which shall be deemed an original, constitutes the entire agreement and understanding between the parties, and supersedes all prior agreements and understandings with respect to the subject matter hereof.

**STATE OF NEW HAMPSHIRE
DEPARTMENT OF NATURAL AND CULTURAL RESOURCES
DIVISION OF PARKS AND RECREATION**

Cannon Mountain Ski Area Supply and Install of Water Lines and Pipes – Upper Ravine

EXHIBIT A

There are no additional or special provisions in this contract.

EXHIBIT B

Scope of Work: The purpose of this Contract is for the Contractor to provide the State of New Hampshire with all labor, material and equipment required for the Cannon Mountain supply and install of water lines and pipes at Upper Ravine Trail. The Contractor acknowledges and agrees to the following scope of work:

1. Bidder responsible for power/utilities locate.
2. Lower section of Upper Ravine water pipe replacement (Mickey's Corner down)
3. Install an estimated 1700' of 6" pipe from the end of new pipe previously installed to dead head location, bidder responsible for exact footage.
4. Remove and dispose of current water pipe, and any abandoned pipe from Mickey's corner to the dead head.
5. Remove temporary dead head at the end of new pipe, do not reinstall.
6. Weld in half couplings so hydrants are plumb
7. Water and air hydrants placed downhill and no further than 8' from snowmaking towers, relocate air hydrants if not within 8'. If there is no corresponding tower for a hydrant set reinstall hydrant set in same location.
8. Pipe is supplied by Cannon, exact footage and any shortage will be the responsibility of the bidder
9. Pipe must be pitched for proper drainage, and supported to prevent any future bellies in the pipeline.
10. Trench pipe with a minimum of 10" over the top of the pipe anywhere pipe crosses trails, an estimated 280' bidder responsible for exact footage
11. Seed and hay any disturbed surfaces from digging or machines including any travel areas.
12. Clean-up, revegetation and mulch.

EXHIBIT C

Contract Price

Total contract shall not exceed: \$45,955

Method of Payment

Payments shall be made within 30 days after receipt of progress-based invoices and inspections by Cannon's project manager.

Term

This contract shall commence upon the approval of the Governor and Executive Council.

Contractor Initials JMD
Date 05/20/2026

State of New Hampshire

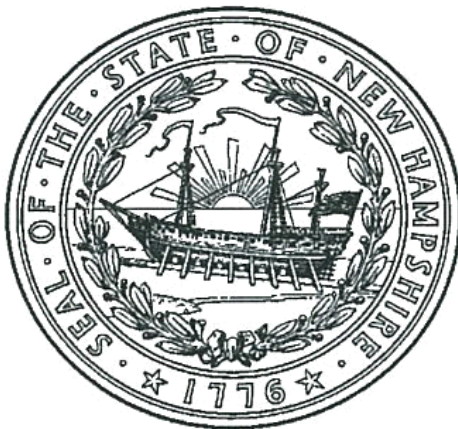
Department of State

CERTIFICATE

I, David M. Scanlan, Secretary of State of the State of New Hampshire, do hereby certify that G. W. TATRO CONSTRUCTION, INC. is a Vermont Profit Corporation registered to transact business in New Hampshire on September 23, 1985. I further certify that all fees and documents required by the Secretary of State's office have been received and is in good standing as far as this office is concerned.

Business ID: **86713**

Certificate Number: **0007933014**



IN TESTIMONY WHEREOF,

I hereto set my hand and cause to be affixed
the Seal of the State of New Hampshire,
this 20th day of May A.D. 2026.

A handwritten signature in black ink, appearing to read "David M. Scanlan", is written over a faint circular outline.

David M. Scanlan
Secretary of State

Corporate Resolution

I, Gregory Tatro, hereby certify that I am duly elected Clerk/Secretary/Officer
(Name)
of G.W Tatro Construction Inc. I hereby certify the following is a true of a vote taken at a
(Name of Corporation)
meeting of the Board of Directors/shareholders, duly called and held on January, 2015,
at which a quorum of the directors/shareholders were present and voting.

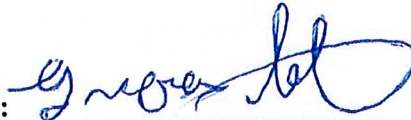
Voted: That Justin Day (may list more than one person) is duly
(Name and Title)
authorized to enter into contracts or agreements on behalf of G.W Tatro Construction Inc
(Name of Corporation)

with the State of New Hampshire and any of its agencies and departments and further is
authorized to execute any documents which may in his/her judgement to be desirable or
necessary to affect the purpose of this vote.

I hereby certify that said vote has not been amended or repealed and remains in full force
and effect as the date of the contract to which this certificate is attached. This authority **shall**
remain valid for thirty (30) days from the date of this Corporate Resolution. I further certify
that it is understood the State of New Hampshire will rely on this certificate as evidence the
person(s) listed above currently occupy the positions(s) indicated and that they have full
authority to bind the corporation. To the extent that there are limits on the authority of any listed
individual to bind the corporation in contracts with the State of New Hampshire, all such
limitations are expressly stated herein.

DATED: 05/20/2026

ATTEST:



(Signature & Title)

CEO



GWTATRO-01

BDAVIS2

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

5/20/2026

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Acrisure New England Partners Insurance Services, LLC 10 Research Parkway, Suite 400 Wallingford, CT 06492	CONTACT NAME: Janet Rockefeller PHONE (A/C, No, Ext): (802) 383-1667 FAX (A/C, No): E-MAIL ADDRESS: jmrockefeller@acrisure.com
	INSURER(S) AFFORDING COVERAGE INSURER A: Liberty Insurance Corporation INSURER B: Liberty Mutual Insurance Company INSURER C: Liberty Mutual Fire Insurance Company INSURER D: INSURER E: INSURER F:
INSURED G.W. Tatro Construction, Inc. 16 GW Tatro Drive P.O. Box 339 Jeffersonville, VT 05464	NAIC # 42404 23043 23035

COVERAGES

CERTIFICATE NUMBER:

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	☒ COMMERCIAL GENERAL LIABILITY ☐ CLAIMS-MADE ☒ OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: ☐ POLICY ☒ PROJECT ☒ LOC OTHER:			TB7-Z11-C4804Q-026	4/1/2026	4/1/2027	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 100,000 MED EXP (Any one person) \$ 10,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000 EMPLOYEE BENIFI \$ 1,000,000
B	☒ AUTOMOBILE LIABILITY ☒ ANY AUTO ☐ OWNED AUTOS ONLY ☐ SCHEDULED AUTOS ☐ HIRED AUTOS ONLY ☐ NON-OWNED AUTOS ONLY			AS2-Z11-C4804Q-036	4/1/2026	4/1/2027	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
A	☒ UMBRELLA LIAB ☒ OCCUR ☐ EXCESS LIAB ☐ CLAIMS-MADE DED ☒ RETENTION \$ 10,000			TH7-Z11-C4804Q-056	4/1/2026	4/1/2027	EACH OCCURRENCE \$ 5,000,000 AGGREGATE \$ 5,000,000 \$
C	☒ WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) ☒ Y ☐ N If yes, describe under DESCRIPTION OF OPERATIONS below		N/A	TB7-Z11-C4804Q-016	4/1/2026	4/1/2027	☒ PER STATUTE ☐ OTH-ER E.L. EACH ACCIDENT \$ 1,000,000 E.L. DISEASE - EA EMPLOYEE \$ 1,000,000 E.L. DISEASE - POLICY LIMIT \$ 1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER

CANCELLATION

State of New Hampshire Department of Natural and Cultural Resources Cannon Mountain Division of Parks and Recreation 172 Pemproke Road Concord, NH 03301	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE
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State of New Hampshire
DEPARTMENT OF NATURAL & CULTURAL RESOURCES
OFFICE OF THE COMMISSIONER

172 Pembroke Road Concord, New Hampshire 03301
Phone: 603-271-2411 Fax: 603-271-2629
TDD Access: Relay NH 1-800-735-2964
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MAR 04 2026



February 11, 2026

Her Excellency, Governor Kelly A. Ayotte
and the Honorable Executive Council
State House
Concord, New Hampshire 03301

REQUESTED ACTION

In accordance with RSA 12-A:29-b, the Department of Natural and Cultural Resources (DNCR) respectfully requests approval of the recommendation of the Cannon Mountain Advisory Commission to implement the Cannon Mountain Aerial Tramway & Ski Area capital improvement project listed in the attached outline, to be funded in the amount of up to \$893,000 by the Cannon Mountain Capital Improvement Fund, effective upon Governor and Executive Council approval. No general funds will be used. The projects for which funding is being requested are major repairs to our lodges and facilities, water pipe and hydrant replacements, various lift-related component replacements and additions, major repairs to our primary mountain work road, and fleet-related equipment as outlined in the attached proposal as recommended by the Cannon Mountain Advisory Commission.

The Capital Project Overview Committee approved this item on January 12, 2026, (#CAP 26-003). 100% Capital Funds.

Funds are to be budgeted in account 03-35-35-350030-31320000 RSA 12-A:29-B CANNON CAP IMP as follows:

Class-Account- RG	Class Description	FY26 Current Adjusted Authorized	Requested Action	Revised FY26 Adjusted Authorized
00S-000030	Capital Funds	\$1,424,509	\$893,000	\$2,317,509
	Total Revenue	\$1,424,509	\$893,000	\$2,317,509
034-500134	Capital Projects	\$1,424,509	\$893,000	\$2,317,509
	Total Expenses	\$1,424,509	\$893,000	\$2,317,509

EXPLANATION

Chapter 134:13, Laws of 1998, authorized the State Treasurer "[t]o provide funds for the Cannon Mountain Capital Improvement Fund (CMCIF) ... to borrow from time to time upon the credit of the State such amounts so that the total State obligation shall at no time exceed the sum of \$6,000,000, and for said purpose may issue bonds and notes at such time in the name of and on behalf of the State of New Hampshire in accordance with RSA 6-A."

The projected fiscal year 2026 balance available to borrow, opened the year with an amount of \$943,564. This request, while reducing the available balance, still maintains a "not to exceed" total bonding of \$6 million as required by Chapter 134:13, Laws of 1998. The Mount Sunapee lease payment revenues provide payment of the debt service for the Cannon Mountain Capital improvement Fund (CMCIF). Projected growth of base revenue payments to DNCR under Vail Resorts'

ownership is estimated to increase consistently going forward, thus maintaining regular minimum bond payments and consistently exceeding the minimum amount due which has helped accelerate payoff. Attached you'll find an updated bonding capacity and debt payment schedule as provided by the NH Treasury Department.

Also attached for your information are the draft minutes from the November 7, 2025 Cannon Mountain Advisory Commission meeting, at which the attending commission members unanimously recommended this tranche of capital projects utilizing said \$893,000 in CMCIF funds as a not-to-exceed. These infrastructure and equipment projects will help to continue our strong push to high-quality experiences while also addressing the significant deferred maintenance needs in the mountain's assets.

Respectfully submitted,

A handwritten signature in dark ink, appearing to read "Adam", is written over a horizontal line.

Interim Commissioner
Department of Natural & Cultural Resources

Approved by the Capital Project Overview Committee
January 12, 2026

CAP 26-003



State of New Hampshire
DEPARTMENT OF NATURAL & CULTURAL RESOURCES
DIVISION OF PARKS & RECREATION

172 Pembroke Road Concord, New Hampshire 03301
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December 12, 2025

The Honorable David Milz, Chairman
Capital Project Overview Committee
State House
Concord, New Hampshire 03301

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Respectfully submitted,


Sarah L. Stewart, Commissioner

Department of Natural & Cultural Resources

State of New Hampshire Department of Natural and Cultural Resources Cannon Mountain Aerial Tramway & Ski Area Fiscal Year 2026 Cannon Mountain Capital Improvement Fund (CMCIF) Request per RSA 12-A:29-b		
Project	Estimate	Explanation
INFRASTRUCTURE IMPROVEMENTS		
General facilities major repairs, including renovations/replacements to bathrooms, flooring, doors, decks, etc.; Removal of underground storage tank in Tram Base terminal motor room and replacement with above ground storage tank; work road repairs	\$220,000	Critically needed replacements and repairs to Peabody, Notchview, and Brookside lodges, primarily focused on guest-facing areas, with a focus on those items that are broken, corroded, and/or in disrepair; critically needed replacement of legacy tank system; critically needed regrading, reestablishment, and material fill of the mountain's primary work road which has been subject to several years of major washouts.
Sub-Total Infrastructure Improvements	\$220,000	
LIFT MAINTENANCE/REPAIRS		
Peabody Express lift outer fixed jaw replacements; Peabody Express lift foot passenger ramp design, supply, and install	\$240,000	20% of outer fixed jaws were placed prior to winter 2025/26 and we are proactively replacing the remaining 80% of fixed jaws; per our plan to utilized the flit for scenic chair rides in the summer, we require foot passenger ramps to safely load/unload.
Sub-Total Lift Maintenance/ Repairs	\$240,000	
SNOWMAKING IMPROVEMENTS		
Water pipe replacement – Upper Ravine - 6" replace. Install/tie-ins, excavation, various materials, valving, etc; Water pipe addition – Eagle Cliff spur line - 6" replace. Install/tie-ins, excavation, various materials, valving, etc; Fischer valve addition to mainline; Pump 100 full rebuild	\$370,000	Pipe on Upper Ravine requires replacement due to corrosion issues; pipe addition on Eagle Cliff will allow faster completion of Lower Cannon trail near the lift, given new mainline pipe alignment (50/50 LWCF split); Fischer valve addition to the mainline (50/50 LWCF split) for efficiency; pump 100 requires rebuild (50/50 LWCF split).
Sub-Total Snowmaking Improvements	\$370,000	
MAJOR FLEET-RELATED EQUIPMENT		
Commercial shop compressor replacement; Plow truck replacement	\$63,000	Replacement of soon-to-be red-tagged primary shop compressor; replacement of high-mileage plow truck.
Sub-Total Major Fleet-Related Equipment	\$63,000	
GRAND TOTAL CAPITAL PLAN	\$893,000	Upgrades and replacements of various infrastructure-related items and critical equipment.

DRAFT Cannon Mountain Advisory Commission Meeting Minutes

Date: November 7, 2025

Time: 10:00 AM

Location: Franconia Notch State Park Headquarters

Attendance

Members present included Monica Mezzapelle, Frank MacConnell, Susan Ford, Thad Presby, Gil Talbot, Representative Suzanne Vail, and Brennan Ward. Others present were Jace Wirth, David Webster (Scribe), Interim Director Colin Capelle, and Commissioner Sarah Stewart.

Call to Order and Approval of Minutes

Frank MacConnell called the meeting to order at 10:00 AM, and a quorum was confirmed. Introductions were made by all members and attendees. Frank reviewed the governing statute and invited questions; none were raised. He then moved to approve the February 28th meeting minutes, which were reviewed. A motion to approve was made by Susan Ford and seconded by Representative Vail. All were in favor. Frank also noted that the August 8th informal tour did not require approval because no quorum had been present.

Season Pass Sales and Market Trends

Jace reported that season pass sales are pacing approximately four percent ahead of prior year. Growth in the young adult and teen pass categories remains solid. Commissioner Stewart asked about trends among New Hampshire resident pass holders and whether overall interest by NH residents has increased or decreased. Jace explained that NH resident pass sales had increased from prior year but hadn't grown substantially in several years and offered to research the overall health of the NH resident ski and ride market. Jace reported the three-tiered season pass rate structure has performed very well, shifting approximately \$800,000 in sales from the tier 2 (summer/fall) window into the tier 1 (spring) window, indicative of stronger advanced commitment, which was a core reason for the implementation.

Pass Refunds and Public Response

Jace stated that roughly \$26,000 in pass refunds have been requested to date, but only one refund was made due to the tram retirement. The majority of the remainder were a result of internal processing of pass upgrades. He reported that overall passholder reaction to the tram retirement has been neutral to positive. The committee held additional discussion regarding payment plans, multi-mountain pass structures, and how operations may evolve between the first and second years following the tram shutdown.

Employee Orientation, Training, and Retention

Jace reviewed this year's staff orientation and training efforts. New training initiatives include comprehensive changes to field training and the implementation of e-learning for all staff, with a focus on lift operations and frontline departments. Investments into grooming training have been made, with all grooming staff enrolled in workshops and a manufacturer-specific training program.

Jace noted these programs reflect Cannon's continued investment in employee development, performance, and guest experience.

Representative Vail asked about general wage competitiveness. Jace responded that Cannon's wages are generally not competitive with the broader industry in most departments. Sarah asked about non-pay strategies to attract and retain staff. Jace described the general perks and benefits available to staff, while noting that a mitigating factor with regards to Cannon's wage disparities is the strong retention rate of seasonal staff (approximately 70 percent), which he attributed to family connections, a strengthened workplace environment, and the lure of the mountain's history and heritage. Jace noted that new this year, the resort is also welcoming up to fourteen J-1 visa employees for lift operations, to solve some of the staffing issues experienced in that department in recent years. Generally, and given wages and employee origin and commute, housing availability and affordability in the local area remains a major obstacle to attracting and retaining both full-time and seasonal staff. Jace noted Cannon is exploring the potential for dormitory-style employee lodging using existing facilities.

Tram Structural Analysis and Retirement Event

Jace reported that SCJ Alliance and other consulting teams are ahead of schedule in their work, with field testing to be completed within the next two months and load analysis already occurring. Because the structural analysis is nearing completion, the Tram project team is beginning to outline resources necessary for a Request for Bids. He noted he will provide an update to the Capital Project Overview Committee with more information within the next two months. Jace also noted that the tram retirement event and associated social media communications received overwhelmingly positive feedback. Representative Vail praised the execution of the event despite the short planning window.

Facilities and Renovation Planning

Jace provided an update on facility renovation planning. Agency architects are currently working on plans for several buildings of concern. He invited the committee to participate in identifying and prioritizing renovation needs. Additionally, Cannon intends to supplement its internal review of all components and systems of the Cannonball, Zoomer, and Peabody lifts with a modernization study to be completed by a lift manufacturer, to verify investment plans and obtain more accurate cost estimates.

Budget Strategy and CMIF Planning

Jace discussed general budget strategy for the upcoming fiscal years. With the tram offline, Cannon will rely more heavily on alternative revenue-generating efforts, including expansion of catering and group programs, monetization of Artist Bluff, and scenic chairlift rides as alternatives. Jace also expressed an interest in establishing a formal mechanism to accept financial donations, which would align with long-term capital planning objectives and enable the resort to capture additional community support.

Capital Projects Review and Approval

Jace reviewed the list of active and proposed capital projects and provided an overview of the Cannon Mountain Improvement Fund (CMIF) statement, which reflected a projected balance of \$943,564 available for fiscal year 2026. Monica explained how bonding numbers and projections were developed and noted that Treasury concurs with the projected balance. Jace proposed funding all level one priority category projects in the detailed capital plan, numbered one through eleven, for a combined total of \$893,000 (not-to-exceed). Nine of the eleven projects are based on actual estimates, with an added fifteen percent contingency to account for items like unseen project costs and evolving tariff rates. Monica also commented on capital criteria such as the twenty-year replacement standard. It was also noted that total costs for projects three through five are expected to be split with already-awarded LWCF funds. Frank invited final questions on the proposed projects. Thad motioned to approve items one through eleven, and the motion was seconded by Susan Ford. All members voted in favor. Those projects as follows:

- \$150,000 General facilities major repairs, including bathrooms, flooring, doors, decks
- \$40,000 Tram Base terminal UST removal; above ground tank installation and piping
- \$75,000 Pipe addition (6") for new Eagle Cliff spur line, split 50/50 with LWCF funds
- \$50,000 Fischer valve addition (supply/install), split 50/50 with LWCF funds
- \$30,000 Pump 100 rebuild, split 50/50 with LWCF funds
- \$215,000 Pipe replacement (6") for Upper Ravine
- \$200,000 Peabody Express outer fixed jaw replacements
- \$40,000 Peabody Express foot passenger ramp planning and supplies
- \$30,000 Work road repairs to regrade and reestablish sections and water bars
- \$8,000 Vehicle maintenance commercial shop compressor replacement
- \$55,000 F350 plow truck replacement

New Business and Adjournment

Frank proposed organizing an informal CMAC ski gathering for members. The next meeting is scheduled for March 13, 2026. Frank then motioned to adjourn the meeting at 11:37 AM, and the motion was seconded by Representative Vail.

State of New Hampshire - Department of Natural and Cultural Resources (DNCR)
Cannon Mountain Capital Improvement Fund (CMCIF) RSA 12-A:29-c
Consolidated Financial Statements

12/19/2025

I. Fund Borrowing Capacity Statement - (Limit \$6,000,000 Bonded per RSA 12-A:29-c)

Fiscal Year =>	Actuals					Projected		
	2020	2021	2022	2023	2024	2025	2026	2027
Beginning Balance - Available Principle to Borrow	\$ 3,525,874	\$ 3,062,372	\$ 2,189,372	\$ 2,190,242	\$ 2,215,555	\$ 1,573,304	\$ 544,159	\$ 50,564
Principle Increase from Debt Service Payment	\$ 290,495	\$ 317,785	\$ 400,870	\$ 425,313	\$ 406,240	\$ 434,365	\$ 399,405	\$ 367,077
Total Fiscal Year Borrowing Capacity (before Est Expenses or New Draw)	\$ 3,816,369	\$ 3,380,157	\$ 2,590,242	\$ 2,615,555	\$ 2,621,794	\$ 2,007,659	\$ 943,564	\$ 417,641
Bonding Issuance Amounts (Based on actual expenses incurred)	\$ (753,997)	\$ (1,220,763)	\$ (400,000)	\$ (400,000)	\$ (1,048,490)	\$ -	\$ -	\$ -
Draw Requests Approved but not yet bonded:								
FY 2025 #CAP 24-010, 10/2/2024						\$ (709,500)		
FY 2025 #CAP 25-008, 8/30/2025						\$ (754,000)		
Forecasted Draw requests							\$ (893,000)	
Estimated Bonding Issuance Amounts per Fiscal Year						\$ -	\$ -	\$ -
Ending Balance - Available Principle to Borrow	\$ 3,062,372	\$ 2,159,394	\$ 2,190,242	\$ 2,215,555	\$ 1,573,304	\$ 544,159	\$ 50,564	\$ 417,641

II. Debt Service Payment Reconciliation Statement - SNH General Ledger 03-35-35-351510-37050000 CMCIF Debt Service

Fiscal Year =>	Actuals					Projected		
	2020	2021	2022	2023	2024	2025	2026	2027
Beginning Debt Service Fund Balance - 03-35-35-351510-37050000	\$ (199,292)	\$ (241,549)	\$ (64,004)	\$ 98,825	\$ 301,702	\$ 605,374	\$ 884,868	\$ 1,173,550
Revenue from Sunapee lease payment	\$ 356,426	\$ 586,118	\$ 747,806	\$ 812,734	\$ 895,546	\$ 893,785	\$ 918,000	\$ 944,000
Debt Service Issues:								
A Debt service issued as of 6/30/2009 but prior to 2014	\$ 163,769	\$ 120,188	\$ 106,362	\$ 73,368	\$ 70,822	\$ 68,680	\$ 52,380	\$ 50,652
B Actual for bonding in FY 2014 \$489,125 Issue #N219S	\$ 36,461	\$ 43,741	\$ 42,111	\$ 40,481	\$ 6,257	\$ 6,257	\$ 25,847	\$ 25,063
C Actual for bonding in FY 2015 \$260,325 Issue #N222S	\$ 25,119	\$ 24,338	\$ 23,557	\$ 22,776	\$ 21,995	\$ 18,612	\$ -	\$ -
D Re-Funding Bond Issue Adjustment FY 2017 #N226 on Pre 2009 Issues	\$ 4,760	\$ 4,554	\$ 235	\$ 1,854	\$ 2,330	\$ 825	\$ -	\$ -
E Actual bonding for FY 2017 \$1,215,210.00 Issue #N227S	\$ 127,322	\$ 123,270	\$ 119,218	\$ 115,166	\$ 111,114	\$ 97,062	\$ 103,010	\$ 66,580
F Actual for bonding in FY 2019 \$356,510 Issue # 232	\$ 41,252	\$ 36,250	\$ 35,152	\$ 34,082	\$ 33,013	\$ 31,943	\$ 30,873	\$ 29,804
G Actual for bonding in FY 2020 \$753,997 Issue # 235	\$ -	\$ 81,850	\$ 79,586	\$ 77,322	\$ 75,058	\$ 77,794	\$ 70,484	\$ 68,222
H Actual for bonding in FY 2021 \$1,220,763 Issue # 237	\$ -	\$ (25,617)	\$ 129,566	\$ 125,902	\$ 122,237	\$ 108,573	\$ 114,908	\$ 111,243
I Refunding Bond Issue Adjustment FY 2021 #238 on pre-2009 issues		\$ -	\$ 2,528	\$ 1,754	\$ 6,742	\$ 12,583	\$ 3,847	\$ 3,745
J Refunding Bond Issue Adjustment FY 2021 #239 on pre-2009 issues		\$ -	\$ 46,661	\$ 74,857	\$ 59,185	\$ -	\$ -	\$ -
K Actual for bonding in FY 2022 \$400,000 Issue # 240			\$ -	\$ 42,295	\$ 42,341	\$ 50,280	\$ 39,939	\$ 38,738
L Actual for bonding in FY 2023 \$400,000 Issue #243			\$ -	\$ -	\$ 40,780	\$ 42,835	\$ 41,633	\$ 40,431
M Actual bonding in FY 2024 - \$1,048,490 Issue #246			\$ -	\$ -	\$ -	\$ 98,852	\$ 112,188	\$ 109,043
N Actual bonding in FY 2025 - \$28,294 Issue #247			\$ -	\$ -	\$ -	\$ -	\$ 3,030	\$ 3,027
O Actual bonding in FY 2025 - \$134,246 Issue #248							\$ 31,180	\$ 26,523
P FCST bonding in FY 2026 - \$600,000							\$ -	\$ 66,000
Total Debt Service Expense (Combined Int & Principle)	\$ 398,683	\$ 408,574	\$ 584,977	\$ 609,857	\$ 591,874	\$ 614,294	\$ 629,318	\$ 639,072
Annual Revenue Over (Under) Debt Service	(42,257)	177,544	162,829	202,877	303,671	279,491	288,682	304,928
Ending Debt Service Fund Balance- Fiscal Year End of June 30**	\$ (241,549)	\$ (64,004)	\$ 98,825	\$ 301,702	\$ 605,374	\$ 884,868	\$ 1,173,550	\$ 1,478,478

**Debt Service Fund balance represents accrued revenue in excess of debt payments

Notes:

- 1 Revenue projection estimates based on estimate of 3% growth each year.
- 2 Actual Revenue in FY 2020 of \$356k reflects change in contract terms for timing of posting of revenue.
- 3 Future Bond Issues projected @ 5% Interest Rate.
- 4 Projected Debt Service is based on future timing of issuance of treasury bonding of approved capital spending. Projections may shift to later fiscal years depending on date of bond issues.
- 5 Debt Service figures for projected fiscal years are forecasted/estimated per Treasury as reported