

# Bill as Introduced

HB 1480 - AS INTRODUCED

2010 SESSION

10-2325

06/04

HOUSE BILL            **1480**

AN ACT                relative to rail authority bonds.

SPONSORS:            Rep. Graham, Hills 18; Rep. Chandler, Carr 1; Sen. Letourneau, Dist 19

COMMITTEE:          Public Works and Highways

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ANALYSIS

This bill requires that bonds issued by the rail authority must be approved by a joint resolution of the legislature.

.....

Explanation:        Matter added to current law appears in *bold italics*.  
Matter removed from current law appears [~~in brackets and struck through~~].  
Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.

STATE OF NEW HAMPSHIRE

*In the Year of Our Lord Two Thousand Ten*

AN ACT relative to rail authority bonds.

*Be it Enacted by the Senate and House of Representatives in General Court convened:*

1 1 New Hampshire Rail Authority; Powers. Amend the introductory paragraph of RSA 238-A:8,  
2 XII to read as follows:

3 XII. Issue bonds, ***provided such issuance is approved by a joint resolution of the***  
4 ***general court***, for the implementation of any project of the authority, including the acquisition of  
5 property, or paying off of any debt or obligation of the authority. The authority may issue such types  
6 of bonds as may be determined by the board of directors, including certificates on which principal  
7 and interest are payable:

8 2 Bonds. Amend RSA 238-A:10, I-II to read as follows:

9 I. The authority shall have the power and is hereby authorized to issue its bonds and notes  
10 in such principal amount as the authority shall determine to be necessary to provide sufficient funds  
11 for achieving any of its corporate purposes, ***provided that the issuance of all such bonds is***  
12 ***approved by a joint resolution of the general court***. Neither the directors of the authority nor  
13 any person executing bonds on behalf of the authority shall be personally liable thereon by reason of  
14 the issuance thereof.

15 II. Bonds of the authority shall be authorized by its resolution, ***and by a joint resolution***  
16 ***of the general court***, and may be issued in one or more series and shall bear such date or dates,  
17 mature at such time or times, bear interest at such rate or rates, be in such denomination or  
18 denominations, be in such form, either coupon or registered, carry such conversion or registration  
19 privileges, have such rank or priority, be executed in such manner, be payable in such medium of  
20 payment, at such place or places and be subject to such terms of redemption, with or without  
21 premium, as such resolutions, its trust indenture, or mortgage may provide. In case any of the  
22 directors or officers of the authority whose signatures appear on any bond or coupon shall cease to be  
23 such directors or officers before the delivery of such bonds, such signatures shall nevertheless be  
24 valid and sufficient for all purposes. All bonds may be signed on behalf of the authority by, or with  
25 the facsimile signatures of, such persons as at the actual date of such execution shall be the proper  
26 officers authorized by resolution of the authority to execute said bonds, notwithstanding the fact that  
27 on the day said bonds are dated, or on the date of the delivery thereof, any such person shall not  
28 have been such officer.

29 3 Effective Date. This act shall take effect 60 days after its passage.

HB 1480 - AS AMENDED BY THE HOUSE

03Mar2010... 0763h

2010 SESSION

10-2325

06/04

HOUSE BILL **1480**

AN ACT relative to the New Hampshire rail transit authority.

SPONSORS: Rep. Graham, Hills 18; Rep. Chandler, Carr 1; Sen. Letourneau, Dist 19

COMMITTEE: Public Works and Highways

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AMENDED ANALYSIS

This bill:

- I. Limits the amount of bonds that may be issued by the New Hampshire rail transit authority.
- II. Requires the authority to report semiannually to the capital budget overview committee.

.....

Explanation: Matter added to current law appears in *bold italics*.  
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Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.

HB 1480 - AS AMENDED BY THE HOUSE

03Mar2010... 0763h

10-2325  
06/04

STATE OF NEW HAMPSHIRE

*In the Year of Our Lord Two Thousand Ten*

AN ACT relative to the New Hampshire rail transit authority.

*Be it Enacted by the Senate and House of Representatives in General Court convened:*

1       1 Bonds. Amend RSA 238-A:10, I to read as follows:

2           I. The authority shall have the power and is hereby authorized to issue its bonds and notes  
3 in such principal amount as the authority shall determine to be necessary, *not to exceed*  
4 *\$125,000,000 in the aggregate*, to provide sufficient funds for achieving any of its corporate  
5 purposes. Neither the directors of the authority nor any person executing bonds on behalf of the  
6 authority shall be personally liable thereon by reason of the issuance thereof.

7       2 New Section; Semiannual Reports. Amend RSA 238-A by inserting after section 12 the  
8 following new section:

9       238-A:12-a Semiannual Reports. The authority shall provide informational reports on its  
10 activities to the capital budget overview committee on March 30 and September 30 of each year.

11       3 Effective Date. This act shall take effect 60 days after its passage.

HB 1480 - FINAL VERSION

03Mar2010... 0763h

2010 SESSION

10-2325

06/04

HOUSE BILL            **1480**

AN ACT                relative to the New Hampshire rail transit authority.

SPONSORS:            Rep. Graham, Hills 18; Rep. Chandler, Carr 1; Sen. Letourneau, Dist 19

COMMITTEE:          Public Works and Highways

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# Committee Minutes



**SENATE CALENDAR NOTICE**  
**TRANSPORTATION AND INTERSTATE COOPERATION**

- ✓ Senator Robert Letourneau Chairman
- ✓ Senator Peggy Gilmour V Chairman
- Senator Martha Fuller Clark
- ✗ Senator Molly Kelly
- ✓ Senator David Boutin

*Start 10:30  
end 10:35*

For Use by Senate Clerk's Office ONLY	
<input type="checkbox"/>	Bill Status
<input type="checkbox"/>	Docket
<input type="checkbox"/>	Calendar
Proof: <input type="checkbox"/>	Calendar <input type="checkbox"/> Bill Status

Date: April 29, 2010

**HEARINGS**

**Thursday**

**5/6/2010**

TRANSPORTATION AND INTERSTATE COOPERATION

LOB 101

10:30 AM

(Name of Committee)

(Place)

(Time)

**EXECUTIVE SESSION MAY FOLLOW**

10:30 AM HB1480

(New Title) relative to the New Hampshire rail transit authority. ...

11:00 AM HB2010

relative to the state 10-year transportation improvement program.

Sponsors:

HB1480

Rep. John Graham

Rep. Gene Chandler

Sen. Robert Letourneau

HB2010

Rep. Candace Bouchard

7

# Transportation & Interstate Cooperation Committee Hearing Report

**TO:** Members of the Senate  
**FROM:** Gene Martin, Legislative Aide

**RE:** Hearing report on **HB 1480** - *AN ACT relative to the New Hampshire rail transit authority.*

**HEARING DATE:** May 6, 2010

**MEMBERS OF THE COMMITTEE PRESENT:** Senators Letourneau, Gilmour, Kelly and Boutin

**MEMBERS OF THE COMMITTEE ABSENT:** Senator Fuller Clark

**Sponsor(s):** Rep. Graham, Hills 18; Rep. Chandler, Carr 1; Sen. Letourneau, Dist 19

**What the bill does:** This bill limits the amount of bonds that may be issued by the New Hampshire rail transit authority and requires the authority to report semiannually to the capital budget overview committee.

**Who supports the bill:** Rep. Graham,

**Who opposes the bill:** No one

**Summary of testimony received:**

**Rep. Graham** as the prime sponsor testified in favor of the bill. The original bill required the Rail Transit Authority to have bonding approved by the NH General Court. The state treasurer was concerned with then the State of New Hampshire would be the backers of the credit. She thought it could be a liability and she also believes that there should be a limit.

**Senator Gilmour:** What's the genesis?

**Rep. Graham:** We were looking at how to get rail in the state and realized there was no oversight.

**Senator Gilmour:** Why come to the General Court?

**Rep. Graham:** To ensure they are not overspending.

**Senator Letourneau:** Concerned with a bailout?

**Rep. Graham:** Yes.

**Fiscal Impact:** N/A

**Future Action:** The committee took the bill under advisement.

e  
epm  
{file HB1480}  
Date: May 7, 2010

Date: May 6, 2010  
Time: 10:30 A.M.  
Room: LOB 101

The Senate Committee on Transportation and Interstate Cooperation held a hearing on the following:

HB 1480 (New Title) relative to the New Hampshire rail transit authority.

Members of Committee present: Senator Letourneau  
Senator Gilmour  
Senator Boutin

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The Chair, Senator Robert J. Letourneau, opened the hearing on HB 1480 and invited the prime sponsor, Representative John Graham, to introduce the legislation.

Representative John Graham: Good morning, Mr. Chairman, members of the Committee. For the record, I'm Representative John Graham. I represent Hillsboro District #18, which is the town of Bedford.

Senator Letourneau, I know that you were co-sponsor of this, but it is different from what you had originally signed on for. The original bill required that bonding by the Rail Transit Authority would have to be approved by the General Court. When we had the public hearing, the Treasurer came in and she said that she and the Bond Council had some concerns, that if we did that, we might be liable for the bonds. Right now, if the Authority lets the bonds, they are at no risk to the State. There's no full faith and credit to the state behind them.

Although... And in her testimony, she did say that there should be a limit on how much they can borrow, just as we've done with Pease Development Authority and the rest. Because, right now, there is no limit, other than what the bond market would bear. So, in consultation with the Commissioner of Transportation, we wrote in, not to exceed \$125 million. The Commissioner said that that should be sufficient, and if in some future year, they needed to go above that, if they're up and running and they do need to borrow more, they can always come to us and ask to do more than

125. But, it sets a limit, and we think it's reasonable. The Commissioner of Transportation thought the amount was reasonable. And by not having it come to the General Court, there's no concern that the full faith and credit of the State would be behind the bond. It would only be whatever they could put up as collateral for the bond. So, we went along with that. The Committee passed it, it went through House Finance as well. They concurred and, it's now in your hands.

Senator Robert J. Letourneau, D. 19: Great. Questions from the Committee?

Senator Peggy Gilmour, D. 12: Yes, I have one.

Senator Robert J. Letourneau, D. 19: Senator Gilmour.

Senator Peggy Gilmour, D. 12: Thank you, Mr. Chairman and Representative Graham. What was the genesis of this?

Representative John Graham: The genesis is, we were looking overall at how we were going to go forward with getting rail into the state, and all of a sudden the members of the Committee and myself realized that there was no oversight on what the Rail Authority could do as far as bonding, which was the original genesis. Okay, come and tell us that you're borrowing it, we'll approve it. But then when it became problems with... problematic that the full faith and credit of the State could be behind it, we backed off on that. And then, the Treasurer is the one who recommended that there be an upper limit, just as we've done with other agencies, such as Pease Development. And they have an upper limit of what they can borrow too.

Senator Peggy Gilmour, D. 12: Follow up?

Senator Robert J. Letourneau, D. 19: Follow up.

Senator Peggy Gilmour, D. 12: I really know the genesis of the original bill, but why would the Rail Transit Authority come to the General Court?

Representative John Graham: Why? So that we have oversight of what they're doing, know how much is out there. If they start up and are borrowing a lot of money, that in some future year, they're not coming in and saying, well we borrowed \$300 or \$400 million dollars and now we need help to keep going and paying our bonds. And we just want to know what they're doing, as they're doing it.

Senator Robert J. Letourneau, D. 19: Overall, you're concerned about bailouts?

Representative John Graham: I guess I would say that that was part of the thinking behind it, yes.

Senator Robert J. Letourneau, D. 19: Thank you. Further questions from the Committee? Seeing none, thank you very much. I hope you'll be able to get to your Committee meeting on time.

Representative John Graham: Yeah, they've probably voted already.

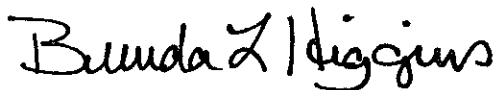
Senator Robert J. Letourneau, D. 19: Recognize Representative Gene Chandler.

Representative Gene Chandler: Thank you, Mr. Chairman. I'm all set, I was going to be a back up in case Representative Graham had to leave. Nothing I could add to his excellent testimony.

Senator Robert J. Letourneau, D. 19: Oh, your ...had to leave, okay. Thank you very much. Gary Abbott. You're not speaking either. Okay. With nobody else speaking. Anybody else wants to speak on House Bill 1480? If not, close the hearing on House Bill 1480.

Hearing concluded at 10:35 a.m.

Respectfully submitted,



Brenda L. Higgins  
Senate Secretary  
5/6/10

# Speakers

Senate Transportation and Interstate Cooperation Committee: Sign-In Sheet

Date: May 6, 2010

Time: 10:30 A.M. Public Hearing on HB 1480

HB 1480

(New Title) relative to the New Hampshire rail transit authority.

Name	Representing	Support <input checked="" type="checkbox"/>	Oppose <input type="checkbox"/>	Speaking? <input checked="" type="checkbox"/>	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
Rep Graham	Hills #18	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Rep Gene Chausse	Carroll county Dist 1	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Speaking? <input type="checkbox"/>	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Gary Abbott	Assoc. General Contractors	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Speaking? <input type="checkbox"/>	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>	Speaking? <input type="checkbox"/>	Yes <input type="checkbox"/>	No <input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>	Speaking? <input type="checkbox"/>	Yes <input type="checkbox"/>	No <input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>	Speaking? <input type="checkbox"/>	Yes <input type="checkbox"/>	No <input type="checkbox"/>
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		<input type="checkbox"/>	<input type="checkbox"/>	Speaking? <input type="checkbox"/>	Yes <input type="checkbox"/>	No <input type="checkbox"/>

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# Voting Sheets

# Senate Transportation & Interstate Cooperation Committee EXECUTIVE SESSION

Bill # HB 148D

Hearing date: 4/29/10 ~~5/6/10~~

Executive session date: 5/10

Motion of: OTP

VOTE: 5-0

<u>Made by</u>	Letourneau <input checked="" type="checkbox"/>	<u>Seconded</u>	Letourneau <input type="checkbox"/>	<u>Reported</u>	Letourneau <input checked="" type="checkbox"/>
<u>Senator:</u>	Gilmour <input type="checkbox"/>	<u>by Senator:</u>	Gilmour <input type="checkbox"/>	<u>by Senator:</u>	Gilmour <input type="checkbox"/>
	Kelly <input type="checkbox"/>		Kelly <input type="checkbox"/>		Kelly <input type="checkbox"/>
	Fuller Clark <input type="checkbox"/>		Fuller Clark <input type="checkbox"/>		Fuller Clark <input type="checkbox"/>
	Boutin <input type="checkbox"/>		Boutin <input checked="" type="checkbox"/>		Boutin <input type="checkbox"/>

Motion of: \_\_\_\_\_

VOTE: \_\_\_\_\_

<u>Made by</u>	Letourneau <input type="checkbox"/>	<u>Seconded</u>	Letourneau <input type="checkbox"/>	<u>Reported</u>	Letourneau <input type="checkbox"/>
<u>Senator:</u>	Gilmour <input type="checkbox"/>	<u>by Senator:</u>	Gilmour <input type="checkbox"/>	<u>by Senator:</u>	Gilmour <input type="checkbox"/>
	Kelly <input type="checkbox"/>		Kelly <input type="checkbox"/>		Kelly <input type="checkbox"/>
	Fuller Clark <input type="checkbox"/>		Fuller Clark <input type="checkbox"/>		Fuller Clark <input type="checkbox"/>
	Boutin <input type="checkbox"/>		Boutin <input type="checkbox"/>		Boutin <input type="checkbox"/>

<u>Committee Member</u>	<u>Present</u>	<u>Yes</u>	<u>No</u>	<u>Reported out by</u>
Senator Letourneau, Chairman	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Senator Gilmour, Vice-Chair	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Senator Kelly	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Senator Fuller Clark	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Senator Boutin	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

\*Amendments: \_\_\_\_\_

Notes: \_\_\_\_\_

# Committee Report

STATE OF NEW HAMPSHIRE  
SENATE  
REPORT OF THE COMMITTEE

Date: May 6, 2010

THE COMMITTEE ON Transportation and Interstate Cooperation  
to which was referred House Bill 1480

AN ACT (New Title) relative to the New Hampshire rail transit  
authority.

Having considered the same, the committee recommends that the Bill:

**OUGHT TO PASS**

BY A VOTE OF: 5-0

AMENDMENT # s

Senator Robert J. Letourneau  
For the Committee

Brenda Higgins 271-8631

## New Hampshire General Court - Bill Status System

**Docket of HB1480**

Docket Abbreviations

**Bill Title:** (New Title) relative to the New Hampshire rail transit authority.*Official Docket of HB1480:*

<b>Date</b>	<b>Body</b>	<b>Description</b>
12/10/2009	H	Introduced 1/6/2010 and Referred to Public Works and Highways; <b>HJ 6</b> , PG.241
01/12/2010	H	Public Hearing: 1/19/2010 11:15 AM LOB 201
01/13/2010	H	Executive Session: 1/27/2010 9:15 AM LOB 201 ==RECESSED==
01/27/2010	H	Full Committee Work Session: 2/2/2010 1:15 PM LOB 201
01/27/2010	H	Executive Session: 2/16/2010 10:15 AM LOB 201
02/16/2010	H	Committee Report: Ought to Pass with AM #0763h (NT) for Mar 3 CC (Vote 15-0); <b>HC 17</b> , PG.810-811
02/16/2010	H	Proposed Committee Amendment #0763h (New Title); <b>HC 17</b> , PG.893-894
03/03/2010	H	Amendment #0763h (New Title) Adopted, VV; <b>HJ 20</b> , PG.1155-1156
03/03/2010	H	Ought to Pass with Amendment #0763h (New Title): MA VV; <b>HJ 20</b> , PG.1155-1156
03/24/2010	S	Introduced and Referred to Transportation & Interstate Cooperation; <b>SJ 11</b> , Pg.263
04/29/2010	S	Hearing: May 6, 2010, Room 101, LOB, 10:30 a.m.; <b>SC18</b>
05/06/2010	S	Committee Report: Ought to Pass, 5/12/10; <b>SC19</b>
05/12/2010	S	Ought to Pass, MA, VV; OT3rdg
05/12/2010	S	Passed by Third Reading Resolution
05/19/2010	S	Enrolled
05/19/2010	H	Enrolled; <b>HJ 46</b> , PG.2244
06/24/2010	H	Signed by the Governor 06/22/2010; Effective 08/21/2010; Chapter 0201

NH House

NH Senate

Contact Us

*New Hampshire General Court Information Systems*  
 107 North Main Street - State House Room 31, Concord NH 03301

# Other Referrals

# COMMITTEE REPORT FILE INVENTORY

HB1480 ORIGINAL REFERRAL

\_\_\_\_\_ RE-REFERRAL

1. THIS INVENTORY IS TO BE SIGNED AND DATED BY THE COMMITTEE SECRETARY AND PLACED INSIDE THE FOLDER AS THE FIRST ITEM IN THE COMMITTEE FILE.
2. PLACE ALL DOCUMENTS IN THE FOLDER FOLLOWING THE INVENTORY IN THE ORDER LISTED.
3. THE DOCUMENTS WHICH HAVE AN "X" BESIDE THEM ARE CONFIRMED AS BEING IN THE FOLDER.
4. THE COMPLETED FILE IS THEN DELIVERED TO THE CALENDAR CLERK.

DOCKET (Submit only the latest docket found in Bill Status)

COMMITTEE REPORT

CALENDAR NOTICE on which you have taken attendance

HEARING REPORT (written summary of hearing testimony)

HEARING TRANSCRIPT (verbatim transcript of hearing)

List attachments (testimony and submissions which are part of the transcript) by number [1 thru 4 or 1, 2, 3, 4] here: \_\_\_\_\_

SIGN-UP SHEET

ALL AMENDMENTS (passed or not) CONSIDERED BY COMMITTEE:

\_\_\_\_ - AMENDMENT # \_\_\_\_\_      \_\_\_\_ - AMENDMENT # \_\_\_\_\_  
\_\_\_\_ - AMENDMENT # \_\_\_\_\_      \_\_\_\_ - AMENDMENT # \_\_\_\_\_

ALL AVAILABLE VERSIONS OF THE BILL:

AS INTRODUCED                       AS AMENDED BY THE HOUSE  
 FINAL VERSION                      \_\_\_\_ AS AMENDED BY THE SENATE

\_\_\_\_ PREPARED TESTIMONY AND OTHER SUBMISSIONS (Which are not part of the transcript)

List by letter [a thru g or a, b, c, d] here: \_\_\_\_\_

EXECUTIVE SESSION REPORT

OTHER (Anything else deemed important but not listed above, such as amended fiscal notes):  
\_\_\_\_\_

IF YOU HAVE A RE-REFERRED BILL, YOU ARE GOING TO MAKE UP A DUPLICATE FILE FOLDER

DATE DELIVERED TO SENATE CLERK

7/8/10

Brenda L. Higgins  
COMMITTEE SECRETARY