

# Minutes of CIP Meeting, January 8<sup>th</sup>, 2014

Meeting was called to order at 6.04 pm

Members present: Rodney Richard, Paul Schuman, David Steckler, Andy Wyatt and Jan Pieter van Voorst van Beest.

Guest: Shawn Bennett

1. Minutes of December 11<sup>th</sup> meeting were discussed and approved as amended. (2 typo's to be corrected)
2. A discussion on the appropriate date for an invitation to the selectmen to share the progress and the direction of the committee.
3. Shawn Bennett discussed changes on road department's portion of the assets inventory. It was decided to push out the Poland Range Multi Plate to 2016 on the schedule of assets.
4. There was a discussion on road assets. Only some paved roads are to be considered as capital assets by the committee as the maintenance of unpaved roads and some other paved roads are managed through the annual operating budget (\$ 160.000 for roads). The only two roads to be currently considered for financing through the Capital plan or bonding would be the Brown Rd and the Lawrence Road. Because the lifespan of roads is unpredictable the assets should be listed without a clear replacement date.
5. Many significant changes and improvements on the spread sheet made by Paul Schuman were discussed and explained. The basic idea of the spreadsheet is to determine the future cash flows that would be required from the Capital Improvement Plan based on the assumptions set by the committee. The spreadsheet will compare the plan against alternative scenarios and identify which is the better scenario based on the net present value of the cash flows. Some of the methodology of the spreadsheet was discussed as were the options between bonding and cash appropriation.
6. Membership on the committee was discussed. New membership is encouraged but the current members decided that, because we feel we are at a critical stage in the development of the plan, current members should stay on and not be replaced at this time. Andy Wyatt made a motion to keep Rodney Richard as Chair and Jan Pieter van Voorst van Beest as secretary. Motion was seconded by Paul Schuman and David Steckler and was then unanimously approved.
7. The next meeting was scheduled for January 22<sup>nd</sup> at 6 pm.
8. The meeting was adjourned at 7.33 pm