

# Capital Improvement Planning Committee

## Minutes of the 9/30/2015 Meeting

The meeting was called to order at 6.33 pm.

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

Absent: Andy Wyatt

Paul Schumann suggested that the plan assumptions for the new plan be reviewed.

1. Inflation rate is to remain at 2 ½ % (Same)
2. The bonding threshold is \$ 250,000 and shall be increased at the rate of inflation starting next year.
3. The bond fee shall, for the time being, be left at \$ 5,250 but needs to be looked at by the selectmen.
4. The bond interest rate shall be left at 5%.
5. The interest rate on Capital Reserve Account shall remain at 0.2%
6. The bond term will be 20 years.

Jan Pieter van Voorst van Beest made a motion for approval of these assumptions, which was unanimously approved.

The changes on the Gold copy as a result of the town meeting were discussed.

As a result the 37,000 for exhaust systems for both firehouses will be moved to 2017.

The amount of \$ 51,250 for the replacement of the F350 in 2016 should be changed to \$ 50,000.

The amount for a generator for Mallett Hall will be changed from \$10,000 to \$12,150.

The in service year will now be 2016.

Paul stated that the Capital Reserve is now \$353,000

He noted the need to look out over a ten year period for appropriations so the relatively high expenditure amounts scheduled for the years 2027 and 2028 can be taken into account and measures can be taken to avoid high peaks in appropriations during those years.

It was decided that the next meeting preferably should be with the new public works director so we can familiarize him with the CIP committee.

The next meeting was scheduled on 10/21/2016.

The meeting adjourned at 7.32 pm