

Minutes of the Capital Improvement Committee Meeting of February 28, 2024

The meeting was called at 6.30 pm.

Members present: Paul Schumann, Theresa Lofgren, Cuyler Feagles, Rodney Richard and Jan Pieter van Voorst van Beest.

Guests: Select person Andy O'Brien, Budget Committee Chair Bo Chesney, Fire Chief Jesse Peters.

The minutes of the January 31st meeting were unanimously approved.

Select Board member Andy O'Brien gave a brief update about the aquifer capacity of the town.

Chief Peters adjusted the replacement cost of the Dispatch Radio Equipment from \$ 15,700 to \$ 20,000. This change is driven by the transition from analog to digital equipment. The service life was not changed.

The committee voted to propose to the Select Board the removal of item: "Refurbishment of Engine 2" from the Asset Schedule.

After reviewing the current status of the spreadsheet the committee voted to increase the Inflation Rate Assumption from 4 to 6%. One reason for this was that the inflation rate increase on Firetrucks is expected to increase to 6 or 8%.

It was decided and voted on to set the Year 1 Smoothing at \$ 155,000. This will be the amount recommended for the appropriation for FY 2025.

The committee also voted to change the Future Appropriation Smoothing from 5% to 6%.

The year 5 smoothing amount was set to \$ 164,000 for the purpose of discussion at the meeting. The committee did not vote on this amount and it will be left in the plan for discussion purposes. A vote on this amount will be needed before finalizing the Gold Copy of the plan for this year.

The committee voted to set the appropriation for next year at \$ 155,000 (Year 1).

Paul Schumann stated that he will make a presentation of the plan to the Budget Committee during the Select Board meeting of March 11th.

The next committee meeting was scheduled for March 27th, 2024.

The meeting was adjourned at 7.55 pm.