

**Minutes**  
**Capital improvement Planning Committee Meeting**  
**September 27<sup>th</sup>, 2023**

The meeting was called at 6.30 pm

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

Guest: Select Board Member: Andy O'Brien.

The minutes of the May 30, 2023 were approved as amended.

Select person Andy O'Brien updated the committee about the taxable income of Estabrooks and how that might affect the town.

Paul Schumann was unanimously nominated and elected as chairman of the committee.

Jan Pieter van Voorst van Beest was unanimously nominated and elected as secretary of the committee.

During the discussion about Replacement Cost Inflation the committee decided that 4% would be the prudent percentage to use for the plan.

During the following discussion the plan assumptions were discussed and decided:

The Bond Fee was kept unchanged at \$ 5,250 while the Bond Interest Rate was kept at 3%. The bond term was kept at 20 years while the Bonding Threshold was also kept unchanged at \$ 300,000. The committee decided to hold off setting the Future Appropriation Smoothing percentage. Last year it was set at 5%. The Future Appropriation Years were also kept on hold until further information becomes available. Previously this was set at 10 years.

The committee decided to go from 5% to 4% for the inflation rate while the interest rate on the Capital Reserve Account will be 2.43 %, up from the previous 0.25 %.

The one year Appropriation Override was set at \$144,000, 2 years at: 146,000, 3 Years at \$148,000 and 4 years at \$ 150,000.

It was decided that negative appropriations will no longer be allowed and appropriations will be rounded to thousands.

The Target Capital Reserve balance was kept at \$ 262,000 while the capital reserve sensitivity was kept at 90 %.

During the committee's review of the Asset Schedule it was decided that the items to be funded were:

The Air Compressor System, The Air Packs, Communications and the Repeater System.

The Sweetser Road Bridge Deck is also due for funding.

Tentative dates for future meetings are : November 29<sup>th</sup> with Road Commissioner Matt Nielsen and December 27<sup>th</sup> with Fire Chief Jesse Peters

The next meeting was scheduled for October 25<sup>th</sup> at 6.30 pm.

The meeting adjourned at 7.21 pm.

