

# Capital Budget Planning Committee

## Minutes of the November 3<sup>rd</sup> , 2021 Meeting

The meeting was called at 6.32 pm.

Members present: Andy Wyatt, Paul Schumann, Theresa Lofgren, Rodney Richard and Jan Pieter van Voorst van Beest

Guest: Jonathan Morris

The minutes of the 4/7/2021 were unanimously approved.

Andy Wyatt was unanimously re-elected to chairman of the committee, Jan Pieter v. Voorst v. Beest was re-elected to secretary.

There was no public comment.

During a discussion about the plan's perimeters, Select Board Chair Jonathan Morris brought up the possibility to use part of the town's financial surplus to off- set the annual Capital Budget appropriation. The general opinion was that an excessive budget surplus should somehow be translated into tax relief. Whether or not this would be the proper way to do this would be easier determined during the March meetings when it will be clearer what the needs for the plan's appropriation will be. It was decided to discuss this item in March and invite Jonathan Morris for this meeting.

During further discussion of the perimeters the committee decided to:

Leave the inflation rate at 2.5% pending further information.

To check with the Town Administrator to see if the current interest rate setting for the plan is appropriate or needs to be changed.

That the Bond origination fee is still \$5,250

To leave the Bonding threshold at 251 K, the bonding rate at 3 % at a term of 20 years.

There was a brief discussion about the expense reporting by the department heads.

Paul Schumann, also a member of the recently formed Economic Development Committee, asked the committee's opinion about the role of the committee concerning future unplanned development in the town.

Dates for future meetings were set for 11/16/2021 with Dick Clarke as guest and for 12/8/2021 with Fire Chief Jesse Peters

The meeting was adjourned at 7.40 pm.

Respectfully submitted,

Jan Pieter van Voorst van Beest

