

Capital Improvement Planning Committee

Minutes of the September 30th, 2020 (Zoom) Meeting (as amended)

The meeting was called to order at 6.35 pm.

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

Guest: Selectman Andy O'Brien

The minutes of the 4/14/2020 meeting were unanimously approved.

Chairman Rodney Richard stated that he would like to resign as chairman and made a proposal to elect Andy Wyatt as new chairman. Andy stated that he would need some time to consider this and therefore the committee decided to table this issue until the next meeting.

The status of the spreadsheet is currently incomplete pending more information from the town.

The asset schedule is now up to date but needs to be checked by the department heads for eventual updates.

Andy Wyatt asked what the projection for the appropriation was. Paul Schumann stated that it would probably be \$ 160 K.

The parameters for the spreadsheet were discussed:

It was decided that the inflation rate used for the spreadsheet would be kept at 2 ½ %.

The interest rate for the capital reserve account is currently set at 1 %, as suggested by Melissa Henes.

It was decided to keep the interest rate at the same level unless Melissa would suggest a change upon her return to work.

The current Bond fee is at \$ 5,250 which seems pretty stable. Again the committee decided to keep this as is unless Melissa suggests differently.

The bonding threshold is currently set at \$ 251,000 which the committee decided to keep unchanged.

The Bond interest rate is currently set at 5% at a term of 20 years. The committee felt a change is needed. A current rate should be obtained from MMA. It may also vary depending on what is being bonded. Rodney suggested to go 10 years and cap it at 5%. It was decided that Paul will talk to Melissa what rate would be preferred.

The committee voted unanimously to act on the parameters as discussed.

The question was asked if the Gravel Roads Maintenance should be in the Capital Plan or should there be a special reserve account created. Andy will discuss this with John Morris and Paul will bring it up at the next Select Board meeting on October 13th.

The following issues were also discussed without the committee coming to a conclusion:

Should the post for the engineering study for the Multiplate be removed from the spreadsheet?

Should the committee review the list of all town roads as well as review the list of all town buildings on the sheet?

The next meeting was set for October 28th and either Jesse or Dick Clarke will be invited as a guest.

The meeting was adjourned at 7.30 pm.