

Minutes of the Capital Planning Committee Meeting on 02.23.22
Meeting was held virtually and recorded

Committee Members:

Present:

Sheila Baird
John Halbreich
Nat Yohalem
Mark Walker

Other Attendees:

Mark Carson

The Meeting was called to order at 3:01PM by Mark Walker

The minutes of the previous meeting were approved. Mark abstained as he was absent from last meeting.

Nat discussed with the Committee that a possible alternative solution to renovating Town Hall was that a location had been found and discussions are continuing with the possible purchase of same. We will wait to hear further on how that progresses. We agreed that we would propose to borrow \$2 million @ 4% and a subcommittee would review and make a proposal to purchasing and or renovating Town Hall.

I confirmed that a Town resident did will money to the Volunteer First Responders however those funds are held in a 501C3 which the town does not control.

We discussed Jeremiah researching the availability of ARPA Funds being used for the purchase of the new ambulance.

Four members of the committee voted Richard, Sheila, Mark, and John to propose borrowing for roads starting in FY23. Nat had asked that the Committee vote to not borrow and to use funds from free cash and stabilization. Nat voted in opposition to borrow.

The majority carried the vote and a proposal to borrow to fix the roads was approved.

Can debt service, be funded by free cash and or the stabilization fund if we have a surplus?

Discussion to submit to the finance committee was tabled until the committee had the opportunity to review the current spread sheet.

Mark called for a vote to close the meeting at 3:59PM, and the vote was unanimous.

Next meeting set for March 3 at 12:00PM.

Submitted by John Halbreich