

Minutes of the Capital Planning Committee Meeting on 03.03.2022
Meeting was held virtually and recorded

Committee Members:

Present:

Sheila Baird
Richard Butt
John Halbreich
Nat Yohalem
Mark Walker

Other Attendees: Richard Long

The Meeting was called to order at 12:15pm by Mark Walker

The minutes of the previous meeting were approved.

We discussed the following:

3.03.2022 Capital Planning Committee recommendation changes to Sheila's file					
	stabilization free cash	Expenses	Use Funds	Borrow	Balance of Funds
FY 23	\$1,600,000	\$560,000	\$560,000		\$1,040,000
FY24	\$1,140,000	\$435,000	\$435,000	\$2,000,000 Town Hall	\$705,000
FY25	\$805,000	\$410,000	\$110,000	\$300,000 4%/10yrs	\$695,000
FY26	\$795,000	\$120,000	\$120,000		\$675,000
FY27	\$775,000	\$250,000 \$500,000	\$100,000	\$150,000 \$500,000	\$675,000

we are assuming an increase in the stabilization fund of \$100,000 yearly

For FY24 we are assuming a mortgage of \$2,000,000 at 4% for 30 years?

For FY 25 assuming borrowing \$300,000 at 4% for 10 years.

For FY27 we are assuming borrowing for Town Truck of \$150,000 3% for 10 years

For FY27 we are assuming borrowing for Fire truck \$500,000 3% for 10 years.

Town Truck of \$150,000 3% for 10 years

The above included updated requests from DPW

Richard advised that the ARPA funds cannot be used for purchasing an Ambulance and must be used for Covid related expenses.

Richard advised the Committee that BOS are exploring a new facility for Town Hall that has land. An architect is being asked for a cost analysis if building is appropriate, while conducting a feasibility study and cost analysis.

Richard raised the question to what are the circumstances to use reserve fund?

The Committee raised the question on what are the terms of the bequest that the Rescue Squad received and can some of the bequest be used for funding a new ambulance?

Meeting was adjourned at 1:38pm.

Next meeting March 10th at 4:00pm.