

## Capital Planning Meeting January 14, 2021

### Attendees

Michele McAuley  
Elizabeth Reynolds  
Steve Klein  
Nat Yohalem  
Mark Walker  
Richard Long  
Mari Enoch  
Tara White  
John Halbreich

1. Call to order
2. Committee Organization
  - a. Steve nominated Michele to serve as chair, Nat seconded. All in favor
  - b. Steve nominated Beth to serve as vice chair, Nat seconded. All in favor
  - c. Volunteer to produce minutes
3. History of Capital Planning
  - a. Michele provided a brief history. First effort since 2014. Two key pieces: Presentation and outlay spreadsheet based on survey of town departments. More of a list than a funding plan. Introduced proposition 2 ½, Stabilization, excess capacity, Free Cash as key concepts. Excluded debt is explained as key limitation.
  - b. Further discussion about overrides, debt issuance. Procedures for approval at town meeting, etc.
  - c. Capital can be financed via debt, stabilization and/or free cash.
  - d. Need to include documentation/justification for new items
4. Goals and objectives
  - a. Update needs
    - i. Exclude school district capital
    - ii. Exclude “small” items
    - iii. Highway vehicles and equipment
    - iv. Town Hall-public building improvements
    - v. Fire Equipment
    - vi. Roads and bridges (Highway capital committee)
    - vii. But need for the entire town to be surveyed
    - viii. Justification needs to be done but not so as to intimidate department heads to be forthright
    - ix. 10-year horizon
    - x. Need for capital inventory discussed
5. Key Variables
  - a. Define capital
  - b. Stabilization \$932,000

- c. Free Cash (est.) \$~500,000
  - d. State guidance is 10% of budget should be reserved.
  - e. Decision to use debt vs. stabilization vs. free cash should be clarified
  - f. What data do we need to produce a robust plan?
  - g. State Aid (esp. Chapter 90) and grants
- 6. Timing
  - a. Our feedback needed for Finance Committee and BOS by beginning of April in time for warrant printing for Town Meeting
- 7. Next meeting
  - a. Tuesday January 19 at 6 PM (subsequently changed to Friday, January 22 at 4:30PM)
- 8. Meeting adjourned at 7:20 PM

Respectfully submitted,

Steve Klein  
Committee member