

Minutes of Meeting of Capital Planning Working Committee on March 12, 2021 at 5:00 PM

(Meeting held virtually by Zoom and recorded)

Committee Members

Present:

Michele McAuley

John Halbreich

Steve Klein |

Nat Yohalem

Mark Walker

Absent:

Richard Long

Beth Reynolds

Other attendees:

Mari Enoch

Tara White

Mark Carson

1. Call to order at approximately 5:05 PM
2. Unanimous approval of minutes of meeting of March 2, 2021 by roll call vote
3. Steve presented revised capital expenditure projections from the Highway Planning Committee, showing a need for approximately \$900,000 of expenditures for each of the next four years, as opposed to the earlier set of projections showing annual expenditures at that level for the next three years only. It was agreed that we would seek clarification as to the reasons for the increase of in projected expenditure in year four, including the basis on which expenditures are projected and the degree to which input from the existing road survey was or should be taken into account. It was noted that the projected expenditures do not include the cost of associated tree work. Steve also agreed to inquire as to the Route 57 Project, which is not included in the Highway Planning projections and which is intended to be financed by an anticipated MassWorks grant
4. Mark provided a brief update on expenditures anticipated by the tree warden, which did not materially vary initial projections
5. Michele presented a framework, approved by the Committee, for setting forth the results of the Capital Planning Committee's work, showing appropriations requested, funding sources, and the impact on the town's annual budget, fund balances and debt balances.

6. The Committee discussed and confirmed its role, which is to present to the Finance Committee and the Board of Selectmen the appropriations requested (after having made inquiry as to justification of the proposed expenditures) and what the effect of making the proposed expenditures would be on the town's finances.
7. Michele proposed that the Committee make recommendation as to policies for managing free cash and the stabilization fund going forward.
8. The Committee agree to hold its next meeting on Tuesday, March 16, at 6 PM.
9. Adjournment at 6:30 PM by unanimous roll call vote.