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Capital Improvements Committee Meeting
Meeting Minutes
2/27/20 at 7:30pm
381 Main Street, First Floor Hearing Room

Meeting opened 7:37 p.m.

Present: Preble, Parker, Kelly, McDowell, Mizner

Not Present: Boria, Jennings

- 1) Approve Minutes: 4-0-0 (Mizner not present yet); with minor edits
 - a) Kelly will send to Mr. McCarron.
- 2) Discussion: three capital items need litmus test.
- 3) Dump Truck, Floor Repair (Page); Fire Alarm System (Page)
 - a) Preble: distributes materials, and explains process for conducting the litmus test
 - b) highest total score is priority
 - c) Come prepared for the next meeting to discuss recommendations.
- 4) March 4, 2020 @7:30 pm
- 5) Capital Stabilization Fund
- 6) Preble: looking at the table of upcoming asset replacements, with 500k yearly input into stabilization, and noticing a negative balance for FY22 through FY30.
 - i) Discussion: Preble: potentially increase to \$700k for next two years after that because of large expenses. Kelly: potentially increase to \$600k indefinitely because of increasing costs of things due to inflation. Parker, Mizner, & Kelly discuss potentially reducing free cash by increasing stabilization.
 - b) Kelly Motion (Mizner second): Recommend to Town Manager/Board of Selectmen to set Capital Stabilization 2021: \$800k, 2022: \$800k, 2023: \$700k, 2024, and beyond: \$600k. Approve 5-0-0.
 - c) Mizner Motion (Kelly second): Recommend that \$300k of \$800k for 2021 come from Free Cash. Approve 5-0-0.
- 7) Meeting adjourned: 8:31 p.m.

Minutes approved 9/23/20