

CIP Committee
DRAFT Minutes
Wed., September 11, 2013
6:30 pm

Meeting called to order at 6:30 pm in the Fire Station Conference Room

Present: Anne Abear, Normand DeWolfe, Steve Felton, Susan MacLeod, Mark Scarano
Absent with notice: Jeanette Stewart

1. Minutes of August 27, 2013: Mark motioned to accept as written; Norm seconded; 4 approved/1 abstention

2. Spreadsheet Update: Steve added the up-to-date principal and interest amounts for long-term debts. Amortization tables received and incorporated as well. Still missing is the roadwork spreadsheet from Tim Paquette, although he did send a list of more immediate road projects: Thompson St & Smith Hill Rd rebuild 6040 ft @\$75,000-80,000; Hillside Ave rebuild 1010 ft @\$100,000; Avery St repair 600 ft @\$40,000-45,000; Spring St repair 550 ft @\$40,000; River St repair 8,300 ft @\$450,000-500,000; Peppercorn Rd overlay 412 ft @\$75,000-80,000. Rebuild is total reconstruction down to drainage replacement; repair is grinding and repaving. \$125,000 reserve every year already included, although it is not enough for the totals submitted; will keep that amount in until more definitive information received from DPW. Another expenditure not yet submitted is the dredge and fill for the beach from Parks & Rec. The current lease payments on police vehicles and new DPW loader also need to be factored in. A replacement for DPW pick-up put back into 2015 since gift truck from W&S not usable. No update from school. The first security project was started, then construction stopped, awaiting grant funds.

3. Discussion on recommendations: Mark brought up that NH Municipal Association had no best practices guidelines for towns to set standards for financial practices and to determine acceptable debt ceilings. NH Financial Officers Association had produced a formula to compare towns, but it has not been updated for several years. Local Government Center (LGC) and Dept. of Revenue Administration (DRA) have bond rating requirements that may help understand the credit ratings that dictate interest rates for towns. Municipal Resources Inc. (MRI) would be helpful, but expensive. Thinking ahead to the possibility of another general obligation bond to finance W&S projects, long-term interest rates need to be evaluated and planned for. The town should also work on policies to set limits and a way to deal with the W&S's budget impact on the town. The receiving station, lagoon clean out, upgrading to meet Federal mandates, and addressing increasing complaints about water quality are all large expenditures in the near future. All the long-term debts now are from W&S bonds. General Government: amounts as budget items. Police: eliminate 2014 payment towards vehicle. Fire: Engine 1 replacement as capital reserve. Combine paving with other departments for 2015. Town Administrator to coordinate. DPW: Keep combined amount of \$54,000/yr of the 3 major pieces of equipment and \$125,000 road works as capital reserves. \$13,000 baler in 2014, and forklift (\$25,000) as warrant article. Park & Recreation: paving (\$23,375), re-estimate since courts have been resurfaced, and combine other paving. Water: leave \$197,573 as debt from 3 bonds (at 2-5%). 10-yr total of \$1,842,591. Other debt for ladder truck ends in 2014. Total Town Capital Costs for 2014: \$622,192. There was a decrease of \$34,000,000 evaluation of town. This will impact the tax rate.
Discussion of promoting economic development as a needed expense for forward planning to build the tax base. Regional networking and sharing a professional could get much needed growth to happen. Anne completed the 10-yr budget expenses and general revenue histories.

4. Next Meeting:. Thursday, September 19 at 6:30 pm in school gym at public budget forum.

8:30 pm: Motion to adjourn by Steve; seconded by all.

Notes by Susan MacLeod