

# **Capital Planning and Investment Committee**

## **\*\*\* Meeting Minutes, Approved as Amended \*\*\***

**March 19, 2018**

Meeting called to order at 8:18am by Co-Chair SusanMary Redinger.

In attendance: SusanMary Redinger, John Seeley, Alice von Loesecke, Nate Finch, Teresa Jardon, Tim Bragan, David Nalchajian.

Minutes from March 5, 2018 meeting were approved as amended on a motion John Seely, second by Nate Finch and a vote of 5/0.

Ms. von Loesecke presented HES Debt analysis for review and discussion. Compared 25 to 30 year bonds, but eliminated 30 year due to overall increase of project cost over time (\$5M more over 30 years than 25, due to higher rate up front and longer period of interest payment).

Ms. Redinger introduced discussion about school committee perspective.

CPIC discussed funding School Building project with up to \$1M over the first five years of the project. Members had consensus on the scope, with the understanding that actual funding is dependent upon revenue, the balance in the CSF, and a passing vote by members of CPIC on the funding during each year from which funding may be made.

Conjoined meeting Tuesday, March 27 @ 7pm with CPIC, Finance, Board of Selectmen, and School Committee.

Articles will be read and reviewed by John and SusanMary

No liaison reports.

Mr. Nalchajian discussed having a CSF fund dedicated to the School Building projects. The fund would be used for future capital school expenses and monitored by the town (rather than the schools). This resulted in a discussion about increases interest rates, the need for another feasibility study, a three year delay in action, and cost overruns due to renovations.

Meeting adjourned at 9:40am on a motion by Ms. von Loesecke and second by Mr. Seeley, followed by unanimous vote.

Respectfully submitted by Teresa Jardon