

Comprehensive Capital Budget Committee 2024-02-15 Meeting Minutes

Present

- Chris Doyle (Chair)
- Susan Burgess Cox (vice chair)
- Claus Becker (Scribe)
- Patricia Brusch
- Deepak Garg
- Larry Link
- Mark Paolillo
- Aaron Pikilingis
- Jung Yueh (until 08:00 o'clock when School Committee meeting began)

- Jennifer Hewitt (Assistant Town Administrator)
- Dave Blazon

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TOWN CLERK
BELMONT, MA**

DATE: April 12, 2024
TIME: 9:02 AM

Business

The committee discussed the working definition of capital items. There was agreement not to accept items that are below a value of \$25k, or which are bundled to exceed this value. Also, items with a lifespan of five years or less should not be counted. The committee did not find a clear rule for when investments in planning should be considered capital.

The committee reviewed the capital reference sheet provided by Ms. Hewitt. The committee asked that the amount taken from any endowment fund be made explicit and asked Ms. Hewitt to discuss it at a later meeting.

Ms. Hewitt explained the accounting for capital assets that are sold or unused.

To make progress on necessary investments, the committee proposed that we aim for 2019 levels of capital spend. Ms. Hewitt will provide 2019 numbers.

Mr. Pikilingis confirmed w Hewitt that debt service on pumper truck will not begin until FY 2026.

Ms. Hewitt explained that Fair Share and Chapter 90 funding is not reflected on the "Recommended Capital Investments" sheet because they are grants which are appropriated at TMM and will be managed by the Selectboard. Ms. Doyle explained that we need to be able to show it since it is a source for Capital investments. The goal is to replicate the sheet from 2023 showing all investments being made (per bylaw) without regard for which committee controls it.

Fair Share Amendment was passed by voters in 2022 www.massbudget.org/fairshare/ to be spent on infrastructure repair and education. As such, Fair Share funds can be used for streets and sidewalks. Potentially other things as well. Town staff input will guide investments.

Ms. Hewitt provided update on tasers: Chief MacIsaac says tasers could be leased over a five-year period and would then be part of operating budget. That is the request now said Ms. Hewitt. Ms. Doyle asked for rates schedule so we can estimate the rate of borrowing and compare to Town's cost of capital.

Ms. Hewitt explained that the town cannot issue bonds for things with a useful life of less than five years. Debt as a source of funding not relevant for shorter lived items.

Review of planning schedule means that the CCBC report need to be ready in April. It will have the same format as last year.

The minutes from February 8th were approved with four *yes* (Cox, Doyle, Pikilingis, Garg) , two *abstain* (Link and Becker).

There were no comments from public.

Meeting ended at nine o'clock.