**MINUTES OF CAPITAL BUDGET MEETING**

**November 10TH, 2022**

**Members Present:** Hardy Merrill, Cynthia Gibbs, Kimberly Record, John Gregory, Colby Record, Maureen Parker, Mike Faulkner, and Morgan Wilbur.

LET IT BE KNOWN THAT THE MEETING WAS DULY WARNED AND A QUORUM WAS PRESENT

* Meeting called to order by Chair Hardy Merrill at 3:03 PM.
* Motion made by Cynthia Gibbs and seconded by John Gregory to accept the agenda as is. (Motion Passed)
* Updated Work Sheets completed by the Chair relating to Cash Flow Analysis of the town’s Capital Budget, Equipment Depreciation and Cash Flow Requirements, Highway Structure Requirements, Walker Bridge Cash Requirements, and a request for funds by the Fire Department were presented to the committee for review and discussion.
* The committee reviewed information from the Fire Department requesting a $17,000 commitment from the town for funding their future equipment and financing needs. The Committee also reviewed the funds required by the town to complete approved grant projects and the immediate equipment needs of the Highway Department. Discussion was had regarding additional town hall projects that had been identified by the Fire Marshall and the committee recommended moving money from the Bridge Maintenance program where there were no immediate projects to the Town Hall Project. The Walker Bridge situation was reviewed. Because bids for construction will not be received until May of 2023 the final cost to the town will not be available until after that date. The Town has presently set aside approximately $275,000 which based on estimates from Vtrans will cover the town’s short term financial obligations related to this project. The committee then noted that since the town’s future expense could be as much as $500,000, we are going to recommend that the town pursue long term financing possibly thru VEDA for up to 80% of the town’s project cost.
* Since there was no more discussion a motion was made by Maureen Parker and seconded by John Gregory to fund the Capital Budget as follows:

Highway Equipment Fund $130,066

Highway Road & Structures $52,934

Firetruck Fund $17,000

And to transfer $27,000 from the Bridge Maintenance Program

To the Town Upgrade Project.

Motion passed unanimously

* Motion made by Cynthia Gibbs, seconded by Kim Record to adjourn the meeting. (Motion Passed)
* Meeting adjourned at 3:50 PM.