



# TOWN OF NORTON

## CAPITAL IMPROVEMENTS COMMITTEE

### MINUTES

Date: March 28, 2012      Time: 6:30 P.M.

Location: First Floor Meeting Room, Town Hall, 70 East Main Street, Norton, MA 02766

Members Present: Robert W. Kimball, Jr., George Burgess, Marge Werner, and Michael D. Yunits

Members Not Present: Michael Flaherty

The meeting was called to order at 6:30 P.M.

Lynne A. Foster, Senior Fiscal Advisor of UniBank Fiscal Advisory Services, appeared before the Capital Improvements Committee to discuss a possible bond issuance for capital projects. Ms. Foster stated that the first payment would be due in 2014 if the bond is in January. The Debt Schedule was reviewed, and the question of whether the Town should wait until 2018 when it will have more budget capacity or borrow now when we know the interest rates are low was asked. Ms. Foster advised that the conservative budget interest rate is 3.5 percent, that the statutory borrowing on equipment is five years, but the Board of Selectmen may extend the useful life of equipment. As an example, Ms. Foster cited the pumper which she extended out to ten years. The Town Manager questioned the capital threshold. Bob Kimball advised that the threshold is \$25,000, adding that we need more information from Chief Schleicher. Mr. Kimball also expressed his opinion that we should be building a station at Winnecunnet.

Ms. Foster went on to review the benchmark debt service of \$790,000 and discussed how the Town is currently paying for it. Ms. Foster expressed her opinion that "If it goes away, you'll never see it again. It will go to General Fund budgets." Bob Kimball suggested that more money be put into Town Hall projects. George Burgess agreed, adding that he would like to see the carpet replaced in the Town Hall building and questioned possible renovations to the lower level.

The Committee established a future meeting schedule of April 10 and April 11.

#### List of Documents and Other Exhibits used at Meeting:

- FY13 Outstanding Debt (L. Foster work product)
- 2013-2017 – Rate Estimated at 3.50% Priority List (L. Foster work product)

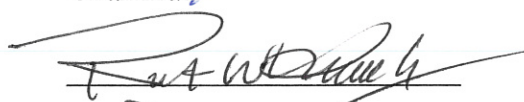

A motion was made by Robert W. Kimball, Jr., and seconded by George Burgess to adjourn. It was voted 5-0 to adjourn.

The meeting was adjourned at 7:20 P.M.

Respectfully submitted,

CAPITAL IMPROVEMENTS COMMITTEE

  
Chairman

Minutes Approved by Committee on: Oct 17, 2012