SCHOOL BUILDING ADVISORY COMMITTEE
FINANCE SUBCOMMITTEE
DRAFT MINUTES

MEETING: School Building Advisory Committee Finance Subcommittee
DATE: January 4, 2024
TIME: 4:00 PM
PLACE: Jordan Conference Room

This meeting will have a hybrid option, with the zoom connection information below:

Please click the link below to join the webinar:
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Webinar ID: 811 8078 0851

1. Welcome
   Meeting was called to order by Chair Jordan at 4:04 pm.

2. Minutes of 1/4/2024
   The minutes were approved without objection.

3. Historical valuation and tax rate trends- Matthew Sturgis
   Matt Sturgis provided an overview of the trends in value, tax rates, state values, including charts.

4. Current debt / bond roll off schedule- Matthew Sturgis
   Matt Sturgis provided an update on the current bonding status, and retirement of the municipal debt.

5. Update on the CIP for Municipal and School- Kristie Bradbury, Marcia Weeks

Kristie Bradbury provided an overview of the capital planning for the next ten years via a spreadsheet and graph showing the years of implementation by department.
Marcia Weeks updated the committee on the status of the Harriman facilities report for the school buildings.

6. Discussion of 01/10/2024 email from Brian Hromadka re Capital Funding Plan for CE – Penny Jordan

   An overall discussion on the elements to track from the school and town operational budgets, capital needs, and other budgetary items. Kristie B, Marcia W, and Matt S will complete the spreadsheet amounts and forecasts, deliverable for 1/29 meeting at 4 pm. This information will also need forecast values from Harriman in advance of February 1st community forum.

   The target of the work will be to develop the complete forecast and estimate of the impact of bonding to the tax payers, inclusive of standard operations, existing an long term capital needs, and projected bonding cost for all seven options, then down to three, ultimately to the final product. A percentage increase in tax rate will be forecast from the bonding cost, with the end goal of a fully informed taxpayer.

7. Update on work with financial advisor Joe Cuetara- Matthew Sturgis

8. Update on solar meeting with Harriman re solar – Larry Benoit

   Larry Benoit provided a quick update on the work on considering an increase in additional solar options, as well as the benefits and costs of including heat pumps as part of the energy solution.

9. Update of key dates/deliverables on our schedule - Penny Jordan

10. Public Comment

Al Romano of 4 Fernwood stated that he apologizes for being abrupt at the last meeting, and wanted to thank the committee for its efforts. Mr. Romano would like to know what the base line operations cost will be as well as what the long term impact will be with a sand graph, showing the projection impact of new debt service. Additionally, caution should be taken to not expend the same amount twice.

11. Adjourn