



Capital Planning Committee

Date: Thursday, December 7th, 2023
Time: 5:00 – 7:00 PM
Location: Town Manager's Conference Room

Minutes

Attendance: Jose Farias (Arrived at 5:24), Darrel Harmer, Alex Magee, Timur Kaya Yontar, Chris Moore, Julie Wayman, Vaden Broaddus, Jonathan Haughton (arrived at 5:58), Joe Solomon, Joseph Barr (Left at 6:15)

Not in attendance: Ida Cody

Meeting Opened: Chair Chris Moore called the meeting to order at 5:11 pm.

Approval of Minutes: The minutes from the November 30, 2023 meeting were reviewed. Timur Yontar made a motion to approve, which was seconded by Darrell Harmer. The motion passed unanimously.

Public Comment: None

Ethics Certification: Alex Magee reminded members to complete their ethics certification. Alex will be reaching out to the Town Clerk to verify completion in the near future.

Schedule of Future Meetings: The next CPC meetings are scheduled for 12/21, and 1/4 (if needed).

Readthrough of draft Capital Plan:

Alex Magee walked the committee through the town budget and capital plan. He explained the various account types and funding sources. He also reviewed the changes that were made based on feedback from the prior meeting and small adjustments that helped to align the upcoming year capital spend with the 5% mandate.

To help the further the committee's understanding of the funding mechanics, Alex reviewed bond interest and timing as well as the current bond payment timeline based on current borrowings.

New Business: Additional information was shared about the Foot of the Rocks project and potential funding sources.

Meeting Adjournment: Timur Yontar made a motion to adjourn, which was seconded by Jonathan Haughton. The meeting adjourned at 7:00.