

TOWN OF PETERBOROUGH
CAPITAL IMPROVEMENTS COMMITTEE

October 28, 2021 at 2:00 p.m.

MINUTES

Present: Bob Hanson, Alan Zeller, Valerie Jenkins, Leandra MacDonald, James Kelly and Carl Mabbs-Zeno

Staff Present: Danica Melone and Laura Norton, Office of Planning & Building and Lilli Gilligan, Finance Director

Chair Hanson called the meeting to order at 2:00 p.m. and introduced the Members and Staff.

Minutes: A motion was made/seconded (Mabbs-Zeno/Zeller) to approve the Minutes of October 21, 2021 as with typos with all in favor.

The members reviewed the CIP Summary Sheet and made updates and corrections to the Excel Spreadsheet formulas to reflect current finances.

To give the members an understanding of the magnitude of bonding Ms. Gilligan distributed an update of the total amount of bond debt with a graphic showing bonds payable; original amount (with a principle of \$16,541,203 that is set and cannot be wiggled out of); issue date; maturity date; and interest rate *through* FY36 with a total of \$19,685,079. She also, to show the scope of borrowing noted the total amount of interest spent is 4.2 million dollars. “That or you save for 15 years instead of borrowing” she said. A brief discussion about the bond schedule, pulling bonds and paying interest followed.

Chair Hanson noted “so the budget for FY23 year is \$2,81900 which is less than last year. All were in agreement, but they also recognized there was no placeholder number for the new Municipal Complex which skews the totals.

Mr. Mabbs-Zeno suggested they add a column to the CIP Spread Sheet for the purpose of proposed or placeholder numbers which would be helpful to the members in CIP projections. “Also as a reminder to see what is coming” said Mr.

Mabbs-Zeno adding “let’s face it without numbers we are guessing at a lot of things.” Ms. MacDonald agreed and added “it is important to be clear on what I speculation and what is not.” Ms. Gilligan noted an appropriate place on the CIP Summary would be the Debt Tab. Mr. Mabbs-Zeno also suggested a glossary of terms would also be helpful.

Moving on Ms. MacDonald asked why there was no longer a Highway Capital Reserve Fund. “I am just curious” she said adding “maybe we should add it in, so we don’t get caught off guard.” After a brief discussion Ms. Melone suggested she consult Director of Public Works Seth MacLean about the reserve fund.

Number to update the CIP Summary Sheet for the last three years:

The next discussion involved the Fire Department’ revolving fund, the transfer program ad compensation for community EMS coverage (approximately ½ million a year for 911 coverage). It was noted that the Town of Peterborough extends EMS coverage to Temple, Sharon, Dublin, Hancock and Francestown. It was also noted that Peterborough incurs the capital costs for vehicles and equipment with a discussion of how to offset some of that burden by “raising the rent.” Ms. Gilligan added that capital costs are reflected in the community contracts.

Moving on, Ms. MacDonald noted the Glass Crusher they’d heard about last week was missing from the spreadsheet. That \$26,000 amount was in Utilities. This prompted Chair Hanson to note for the record that the Committee would like to thank Mr. Brown and Mr. MacLean for their tour yesterday. A brief discussion about Recycling revenues followed including questions about the reclamation fund and user fees.

Chair Hanson reviewed the total budget (\$2,644,367), without the municipal center) and Ms. MacDonald again asked about following up on the Highway Capital Reserve Fund adding “I am just curious because if we need to continue to put money in that fund, the total (budget) is not correct.” Ms. Melone reiterated she would follow up with Mr. MacLean.

In conclusion Chair Hanson noted Ms. Melone would review all the updates, distribute a new spreadsheet to the members for review and anticipated a vote at their next meeting.

Next Meeting:

Thursday, November 4, 2021 at 2:00 p.m.

The meeting adjourned at 3:15 p.m.

Respectfully submitted,

Laura Norton

Office of Planning & Building

