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9/10/16  
4-0-0  
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Minutes of Meeting  
Wareham Capital Planning Committee  
August 11 2016

Present: Jim Giberti, Sandy Slavin, John Foster, Derek Sullivan (arrived late), David Heard  
Absent: Charles Kluber  
Guests: None

Meeting was called to order at 11:08 by Jim Giberti

Discussion:

Motion to approve Meeting Minutes of 4/6/16; moved and seconded. Vote 3-0-1 Motion Passed.  
Motion to approve Meeting Minutes of 6/5/16; moved and seconded. Vote 4-0-0 Motion Passed.

Bylaw Change: Committee discussed a possible change to the Town Bylaws (Div.-1, Sec.-2, of Art. VI) to clarify that used vehicles costing more than \$25,000 must be approved by the Capital Planning Committee. A motion was made and seconded to revise the bylaw to add "and used" as shown below:

**Section 2.** Capital Improvement is defined as the construction, renovation or improvement of all buildings and grounds the cost of which exceeds \$50,000; sewer or storm water construction projects the cost of which exceeds \$50,000; all new *used* vehicles; all non- vehicular equipment the cost of which exceeds \$25,000; and the acquisition of real estate the cost of which exceeds \$25,000. (Article 25 of October 27, 1998 Town Meeting which reconvened on October 20, 1998 and reconvened and voted on October 26, 1998; Approved by Attorney General January 4, 1999).

The motion carried on a vote of 4-0-0

The vote was revisited later in the meeting with the Town Administrator noting that the dollar limits were established many years ago and should be adjusted for inflation if the Bylaw is to be revised.

A motion was made and seconded to rescind the previous vote and consider a more comprehensive revision to this section that Derek Sullivan would provide for Spring Town Meeting. Motion carried on a vote of 5-0-0

John Foster led a discussion of the Town's borrowing capacity and the results of recent refinancing of long term debt. John noted that by exercising a "10 year call" he was able to reduce the interest rate by nearly 2%.

Derek Sullivan noted that Free Cash has not yet been certified, but added that half of free cash will be added to the stabilization fund along with \$120,000 that was borrowed from the Stabilization fund to pay for School Technology during Spring Town Meeting (Article 2). The remainder will be allocated for urgent projects and as a free cash reserve for unanticipated expenses including snow and ice.

The Capital Budget (7/19/16 verison) was reviewed, but the Committee needs an update from various /department heads before revising the listing. Appropriate Department Heads will be invited to discuss their Capital needs on September 8.

The next meeting is scheduled for September 8 at 9 AM.

The meeting Adjourned at 12:56