

Town of Newbury  
Capital Committee Meeting  
Thursday, January 24, 2008 7PM Town Hall

In attendance: Dick Bazirgan, Bill Cooper, David Newbert, Chuck Kostro, Finance Director

Ex-Officio: David Mountain, Planning Board & John O'Connell, Woodbridge School Committee

1. We outlined our power & duties as outlined in the article 12-2, which was passed at the last town meeting. Basically the committee shall be concerned with physical facilities, including land, buildings and equipment that have a relatively long useful life (5 years). The item should have a value of at least \$25,000 (either leased or purchased). Chuck distributed a manual for developing a capital program, which will be very useful.
2. We need to get an inventory of these items.
3. We need to get a maturity schedule of our Debt Retirement, as we determine what we can afford.
4. It is important that the Department Heads try and focus on a five year planning when reviewing capital needs.
5. We will meet in late February, after the Department Heads have received their budget forms, which should go out next week. Chuck will develop a budget schedule which will be submitted to the Finance Committee and the Capital Planning Committee.