

Capital Reserve Exploratory Committee

July 20, 2016 Meeting, Milford Ambulance Service, 6:00 p.m.

Attending:

Eric Schelberg, Chair	Amanda Adkins	Mark Bender	Paul Dargie
Tim Finan	Jack Kelly	Jim Roccio	Jack Sheehy

Excused:

Matt Lydon Kathy Bauer Peggy Seward

Minutes

Eric Schelberg called the meeting to order at 6:00 p.m. The group reviewed the minutes from the July 6, 2016 meeting and the minutes were approved.

Eric provided a working draft of bullet points in preparation for our suggestions to the Board. The group agreed we would like to target a total of \$1.5 million over 5 years rather than 3 to 4. We all agreed that our recommendation will be to utilize capital reserve accounts. We will provide a list of pros and cons for the Board to review and explain how we came to the decision to support implementing the reserve accounts.

We will also provide commentary in our report to the Board regarding what some of the surrounding towns (Merrimack & Amherst) currently use reserve accounts for and to what extent. The group agrees that the proposal would be to model Milford's after Amherst as it makes more sense for the town.

Eric is going to get a list of Town Facilities Repairs from Ricky to present at the next meeting as part of the reserve account analysis.

The group also discussed a public education campaign to educate the residents on reserve funds and why they are important. The group will have to decide if the Board should be appointed as the agent of the reserve funds. Some felt that we wouldn't want to for all accounts and others felt you could make them agents on all reserve accounts because if there were not enough funds in the account, the residents would still have to vote to approve.

Next meeting is scheduled for August 3rd at the Milford Ambulance Service 6:00 p.m.

Meeting adjourned 6:38 p.m.