

**Town of Old Orchard Beach
Finance Committee Meeting Minutes
Wednesday, August 15 at 6:30 PM
Town Hall - Town Council Chambers**

Present: Jim Duclos, Michael Gray, Larry Littlefield

Absent: Neal Weinstein, John Bird (excused), Reza Namin, Jerome Plante

1. Review of Minutes from Previous Meeting

None.

2. Discussion: Capital Improvement Plan Process

We welcomed discussion with Gary Beers – Town Councilor from Kittery and author of their Capital Improvement Plan process. This is the program that has become the blueprint for our own plan.

Mr. Beers took us through the CIP process employed in Kittery and how they came to certain figures within the plan. He said that the first step was to take an accurate fixed asset inventory with replacement pricing. Because the plan was part of a much larger initiative within Kittery, this was not as difficult to do.

Some pieces of the program had changed, such as the use of depreciation as a means to fund future projects.

He was also asked how future Councils felt about being bound (for all intents and purposes) by previous Councils for spending. Mr. Beers said that this has not been an issue in Kittery because the process is so robust and transparent.

After discussion with Mr. Beers, the committee members seemed to be more comfortable with the program as written and only wanted to make some minor tweaks. The committee decided to meet again in two weeks to finalize the plan and decide how to proceed with implementation.

3. Other concerns

None.

4. Adjourn

The next meeting was tentatively called for Wednesday, August 29 at 6:30. (It was later re-scheduled for Thursday, August 30.)



Michael Gray, Chair