

Selectmen's Panel on Fiscal Policy
Minutes
December 15, 2020

Members present: Larry Ballin, Peter Bianchi, Bill Helm, Wendy Johnson, Doug Lyon

Also present: Rob Prohl

The meeting was called to order at 7:45 a.m. All participants were present via Zoom.

The panel reviewed materials previously sent from Messrs. Helm and Lyon, focusing particularly on information related to a possible debt policy for New London. Due to the high assessed valuation of property in New London, it was agreed that a metric defining a debt limit as a percent of assessed value was not appropriate for New London (Statutory limit of 3%). A guideline of debt annual debt service equal to 10% of annual General Fund expenditures was discussed. The group also discussed how to incorporate school, water precinct and sewer debt into the proposed policy.

The group noted how the Town of Dover incorporates fiscal planning into its Capital Improvement Plan, and the lack of this connection in New London. It was suggested that the Master Plan and the CIP should be utilized to gain citizen input and to educate voters when considering potential bond issues.

The next meeting of the Panel will be on January 7, 2021, at 8:00 a.m.

The meeting adjourned at 8:30 a.m.

Respectfully submitted,

G. William Helm, Jr.