

Selectmen's Panel on Fiscal Policy  
Minutes  
December 3, 2020

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

The meeting was called to order at 8:30 a.m. All members were present via Zoom.

The panel reviewed materials previously sent from Messrs. Helm and Lyon and Ms. Johnson, focusing particularly on information related to debt policy in the Town of Dover, NH. 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.

Questions were raised regarding the relationship and use of "debt" vs. "capital reserves" and regarding the role of a Capital Improvement Plan in defining future capital requirements. The panel will invite the Chairs of the Budget Committee and the Planning Board to a future meeting to continue this discussion.

The meeting adjourned at 9:15 a.m.

Respectfully submitted,

G. William Helm, Jr.