



disseminate to the BOS. He felt it should also be given to the School Committee to get their reaction.

7. Nick noted that the schools have not had a capital budget that they've adhered to.
8. HWRSD Schools had a surplus in 2021 that will either be refunded to the Town or allow spending at a greater level.
9. John asked how we can integrate the capital expenses to this spreadsheet and that the FinCom needs to extend its projections to 5 years like the CapCom and include debt service. It was suggested that we could input the CapCom data directly to the Capital Expenditures line of the FinCom projections rather than the current flat \$500k.
10. Jack proposed the concept of getting Gordon-Conwell taxable as their apartments could have a big impact on tax revenue and achieve 40B safe harbor. Gordon-Conwell negotiations need to be accelerated.
11. The importance of forwarding these projections to the BOS and the School Committee was discussed. Also, the coordination among Hamilton, Wenham and the Schools was noted.

**12. Other Business**

a. Next steps were determined to be:

- i. Invite Joe and Alex (new Hamilton Finance Director) to the next FinCom meeting
- ii. BOS should review the FinCom spreadsheet
- iii. Blend in the CapCom data on capital expenditures
- iv. Get School Committee thoughts on the timeline for a new school. Grant money would cover about 40% of a new school. No site has been identified yet.
- v. We need to engage the School Committee this summer and help bring CapCom-like discipline to their Capital subcommittee.
- vi. John, Heather, Joe and Jim Purdy (Wenham FinCom chair) to approach the School Committee to get them involved.
- vii. John is ready to present the forecasting model to BOS.
- viii. John will speak with Joe within the next 2 weeks and get Alex involved.
- ix. Heather and Dave will speak with Joe and Tim Olson about the water topic.
- x. John will try to get the forecast on the June 7 BOS agenda or at least forward the projections to them by that date.

**13. Adjourn:** The meeting CapCom meeting was adjourned at 7:19 PM.