TOWN OF ELMORE
SPECIALSELECT BOARD
MEETING-NOVEMBER 18,2026
MEETING MINUTES- DRAFT

Meeting purpose to discuss the 25 year capital equipment plan and tax impact. Meeting held @ Elmore Town hall and by Zoom. Date: Wednesday, November 18 2026

Meeting called to order @ 6:00 PM by Chairman Schwartz.

Equipment Inventory

1. Review Equipment Committee 25-year plan and its impact on Local taxes -Randy Tomlin

*Total replacement value:$4.27 million across road and fire departments

*Road Department assets:

*Grader (most expensive single piece of equipment)Freightliner, Western Star dump truck, Dodge Ram (salt spreader), front end loader, John Deere backhoe

*Backhoe has a leaking head gasket:decision pending on head jobs. Full replacement

*Fire department assets-Adam Audet

*2 pumper tankers (2010:2,500 gal; 2020: 1,500 gal

*2 rescue trucks. planned to consolidate into 1 unit in 2029 -cost savings

*Combined water capacity of 4,000 gal maintains ISO 8B fire rating, which directly affects homeowner insurance premiums

*Key replacement peaks:

*2039:Western Star dump truck+Engine 1 ($1.3M)

*2049:Grader+Engine 2 ($1.8M)

FINANCIAL PLAN

*Annual funding requirement rises from $74K to $171K (+97K)

*20K increase for road department
*77K new reserve for fire department (previously no reserve)
*Offset:$31K/year fire truck loan pays off next year: redirected to reserves rather than removed from tax base.

*2.5 % inflation rate applied across 25-year forecast (Fidelity recommendation)
*Investment strategy:two dedicated subaccounts at Fidelity (one road, one fire)
*Government securities, 0-3year maturities
*Projected 3 % annual return generates-652K in interest over the period
*Interest income not yet factored into cost model (conservative hedge)
*Option to buy treasuries directly via Treasury Direct through Fidelity

*Funds restricted exclusively to road or fire department use; Select Board authorization required for any withdrawal
*Current reserves sit in union Bank earning minimal interest: new structure provides clear separation and better returns
*Investment policy in draft form; to be finalized at next SB meeting in December

Cost Comparisons and Savings

*Grader outsourcing study:in house saves 67K /year vs. contracting out
*Dump truck analysis: 14-yard trucks are 581K cheaper over 15 years vs. 7-yard trucks once labor costs are included
*Reserve vs. borrowing: investing saves- 652K in interest vs. -1.2M in loan costs @ 6%
*Truck cost inflation example:first tandem purchased in 2012 for $140K: equivalent now costs -350K
*Part cost example: grader tooth went from $8.99 to $49.99 per teeth per grader, single supplier

Tax Impact and Next Steps

*Tax impact of plan adoption:
*2.2 cents per $100 of assessed value increase
*Average Elmore property (489K): + $106 /year
*1 M property: +$212 per year; 225K property:+$53 /year

*Once set, rate stays flat unless costs change (inflation, equipment life extensions, or interest income applied)
*Plan reviewed annually in Q 3 to update for price changes and equipment condition
*Community consensus: include as a line item within the single budget article (not a separate warrant article)
*Budget formulations begins in December; open meetings,

community input encouraged
*Last year's budget: 1.28 M. this year expected $100 K higher before this addition
*Other anticipated increases: 911 emergency services (more than doubled in recent years) fuel, parts, chloride

Next Steps

*Finalize and approve investment policy at December SB meeting
*Confirm third account signer (non SB member)
*Include $171K annual reserve contribution as a line item in the FY budget
*Assess backhoe:head job vs. full replacement

Draft Minutes Respectfully created and Submitted by:

Sharon fortune

Town Of Elwood
Meeting Attendance Record

ENTER MEETING DATE	11/13/2016
ENTER MEETING NAME	Special Select Board Meeting

CHECK ALL THAT APPLY
REASON FOR ATTENDING

Reason for Attendance

YOUR NAME (Printed)					WHY ARE YOU ATTENDING?
Cheryl Schwartz		✓			
Brian Lane Morgan		✓			
John Cantrell		✓			
Tracy Brown			✓		Select Board member
Mark Brewer		✓			
[illegible]		✓			
Axel Keller		✓			
Sharon Dwyer		✓			
Colin Reynolds		✓			
James		✓			



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Capital Plan Insights

Time Money Scheduled Appropriate	Annual Funding Required	Avg. Investment Increase	Peak Higher Year
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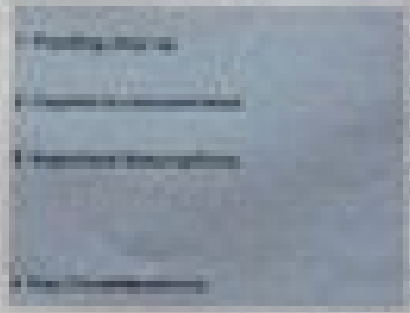

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Year	Project Number	Maximum Funding	Max Funding	Notes
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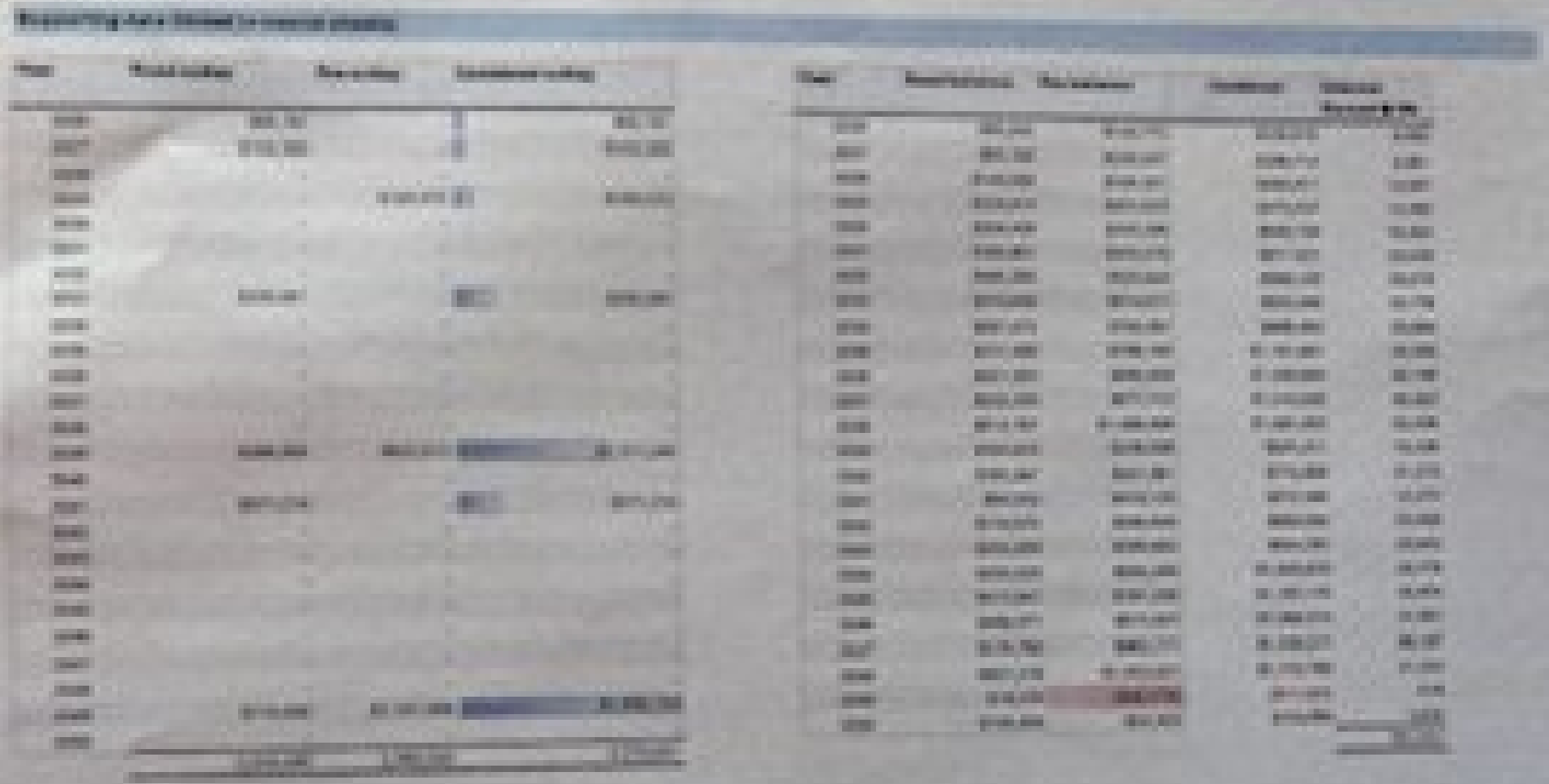
	[illegible]	[illegible]	[illegible]	[illegible]





Team Member	Position	Team
Adam Audet	Fire Chief	Both
Mark Cole		Capital
Nancy Davis		Finance
Sharon Draper	Treasurer	Finance
Michael Fund		Finance
Michel Lacaille	Road Commissioner	Both
George Kress		Finance
Jean Evans-Mongeon		Both
Stephen Nutting		Both
Colin Reynolds		Finance
Glenn Schwartz	Select Board	Both
Randy Tomlin	Chair	Both
Shorty Towne		Capital