

Community Preservation Committee
Minutes of Meeting
March 16, 2011
Hildreth House

Members present: Charlie Gorss, Don Boyce, Chris Cutler, Deb Thomson, Debbie Ricci, Wade Holtzman, and Michelle Catalina

Meeting was called to order at 7:00 pm.

Minutes of February 16, 2011 were approved as amended.

The Committee had a general discussion on the potential of bonding for future projects.

Examples of where this might be used are for the purchase of conservation land or towards the renovation and restoration of Town Center historic buildings.

Debbie Ricci had reviewed some information received from Stuart Saginor regarding bonding using Community Preservation funding:

- Bond commitments are limited to Town funds (i.e. property tax surcharge) less 25% (to reserve 10% for each of the three areas covered included in the CPA plus 5%). For Harvard this means the maximum amount of about \$132k, assuming \$176k of surtax revenue.
- Using 20 year 4.5% and a 6.0% debt schedules, provided by Lorraine Leonard, the amount of a \$1 million bond would about \$100k the first year (or \$50k per year on a \$500k bond) assuming we used a level principle bond with a 4.5% to 5% rate. The amounts would decline each year thereafter.

The general consensus was that we would most likely not want to commit a large percent of our anticipated revenue towards annual debt service for a large bond, but the information provided us a context for possible future discussions and requests regarding bonding.

Don said that he would post an 8:30 a.m. meeting prior to ATM on April 2nd. He reminded members of their presentation roles for the CPC warrant articles.

The Cemetery Commission still has not met with the Historic Commission to resolve their differences on preservation of the Shaker Cemetery markers. The sunset date is June 30, 2011.

The meeting adjourned at 8 p.m.