

APPROVED 2/16/12

Town of Harvard Capital Planning Investment Committee
Minutes of Meeting
February 9, 2012, 6:00 p.m.
Old Library

Members Present: George McKenna, Cindy Russo, Debbie Ricci, Peter Warren, Keith Cheveralls, Tim Bragan. David Kassel also participated.

1. The minutes of February 2 were accepted without correction.
2. Keith has provided updated information on school requests. George thanked Keith for his efforts in obtaining this information for us.
3. We discussed the possibility of purchasing a new truck for DPW in 2013, and having the school use the older DPW truck. This may not work because of timing. While it would be a struggle to manage without the truck in the winter, this could be managed. However, the school department needs to have the dump truck for summer maintenance work. Rich has been asked and there is no equipment that the schools could use pending purchase of a new truck. This will be presented to the Fin Com to see if should be funded now with a reserve fund transfer. Debbie moved that we support a request to the Fin Com for a reserve fund transfer for a new DPW one-ton pickup in the amount of \$70K. Peter seconded. The motion passed unanimously.
4. Two bids have been provided for the school parking lot project. We rated the project; it received a total score of 74.
5. We discussed the school's request for HVAC corrections/improvements. We continue to have questions and will wait to rate it at our next meeting. Keith will see if Brian Smith can attend.
6. George presented an initial analysis of the impact of projected debt on the tax rate. We discussed the analysis and made suggestions for a second draft.
7. We discussed the need to find a long-term funding source for capital. Debbie suggested that we consider Tim's idea of devoting ½ percent of gross revenue to capital. That would be approximately \$100K per year. The concern is the impact on the omnibus budget.
8. Keith suggested that we should memorialize our policies and procedures. Peter had the same concern and had independently prepared a draft policies and procedures. Keith and Peter will work on a second draft.

The meeting was adjourned at 8:30.