

Town of Harvard Capital Planning Investment Committee
Minutes of Meeting
April 26, 2012, 7:00 p.m.
Fireplace Room Old Library

Approved June 18, 2012

Members Present: George McKenna, Cindy Russo, Debbie Ricci, Keith Cheveralls, Tim Bragan. Lorraine Leonard, David Kassel.

1. The minutes of February 23 and March 15 were accepted without correction.
2. Lorraine reported on the refinancing of the 2001 and 2004 issuances: public safety building, various land purchases, engineering for public safety building, library, school roof, Bromfield school.
The interest rate on the 2001 debt was 5.7%, the interest rate on 2004 debt was approximately 4-4.5%. The term stays the same but the rate is now 1.65%. We will save 468,000 of exempt debt.

She proposes that we finance the forestry truck on a ban at 1.5% which would allow us to pay it off in 5 years. A motion was made and seconded to do a ban for the forestry truck and for FY 13 we pay down 25% (\$35,000) plus interest. The motion passed unanimously.

3. Debbie reported on a new piece of state legislation. If this legislation passed by the Senate and signed by the Governor, could increase our state CPA match and would allow CPA funds to be used for recreation projects on land not acquired with CPA funds.

4. Assignment of Capital Articles to be presented on Saturday.

Article 15 – George
Article 16 – Peter
Article 16 – Peter
Article 18 – George and Cindy
Article 19 – David
Article 20 – Debbie (Peter backup)
Article 21-26 – Keith
Article 27 – Peter

5. We are posted for 8:45 am Saturday morning, and will have a wrap-up meeting in June.

The meeting was adjourned 8:10.

