

Community Preservation Committee

February 9, 2011 – 7:00 P.M.

TOWN OF HANOVER

The following minutes are from the meeting of the Hanover Community Preservation Committee held Wednesday February 9, 2011.

The following Committee members were present: William Scarpelli, John Goldthwait, John Barry, Ted Pacheco, Harry Dunn and Wally Kemp.

Chairman Diane Campbell and members Gary Young and Jeff Puleo were absent.

The Vice Chairman, Bill Scarpelli opened the meeting at 7:00 p.m.

The Committee met with Jenifer Petit, Finance Director to discuss the CPA funds available to be used for paying down outstanding debt service. Ms. Petit explained that the town had bonded the original purchase amount of \$1.4 million in a 20 year long term debt and that could not be paid down. In addition \$1 million of the original amount appropriated for the recreation field development had also been bonded long term and could not be paid down. There was still \$3.1 million in short term bonds that could be paid down using undesignated CPA funds as long as it was done prior to September. Ms. Petit indicated that she would be securing long term bonding for this and several other town projects at that time to take advantage of the low interest rates that are available. She also told the Committee that there was \$800,000 in undesignated CPA funds which could be used for paying down this short term debt. The Committee asked if they could wait another year to see how much is available but Ms. Petit suggested that the costs to wait and secure further short term debt may be prohibitive. She also told the Committee that approximately 66% of the CPA surcharge revenue is committed to these bonds. The Committee discussed different scenarios and will discuss it further at their next meeting in order to determine what amount they will recommend to Town Meeting.

The Committee then read the minutes of the January 19, 2011 and January 26, 2011 meetings.

John Barry motioned to approve the minutes of January 19, 2011 as written. Ted seconded the motion and it was so voted unanimously. John Barry motioned to approve the minutes of January 26, 2011 as written. Ted seconded the motion and it was so voted unanimously.

The Committee discussed a request from the Historical Society to reconsider their application for funding. Harry made a motion not to reconsider the application. John Barry seconded the motion and it was so voted unanimously. John Goldthwait recused himself from this vote.

Harry made a motion to submit an article to Town Meeting to name the fields being developed on King Street Forge Pond Park. John seconded the motion and it was so voted unanimously.

The Committee has asked the Coordinator to request that Victor Diniak attend the next CPC meeting in order to give an update on the CPC projects he is working on including the recreation fields.

The Committee briefly discussed the project at 645 Center Street. They will wait to hear from the Selectmen as to what their plan is to move forward before they make any decisions on strategy.

Community Preservation Committee

February 9, 2011 – 7:00 P.M.
TOWN OF HANOVER

Ted Pacheco made a motion to adjourn at 8:30 p.m. John Goldthwait seconded the motion and it was so voted unanimously.

The meeting was adjourned at 8:30 p.m.

Respectfully submitted by:
Margaret Hoffman
Community Preservation Coordinator