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Community Preservation Committee (“CPC”) Virtual Meeting
Minutes for December 9, 2020

Call to Order/Roll Call

Chairman Tom Hickey called the meeting to order at 7:00 PM. Virtual roll call was as follows:

Members Present: Tom Hickey, Chairman and Member-At-Large
John Kemmett, Vice-Chairman and Planning Board
Patty Norton, Member-At-Large
Phil Clemons, Conservation Commission
Diane Cohen, Member-At-Large (late arrival)
Eric Olson, Parks & Fields Commission
Teresa Santalucia, Housing Authority
Karen Howes-Duclos, Member-At-Large

Members Absent: Allan Clemons, Historical Commission

Guests: Stuart Saginor, Executive Director, Community Preservation Coalition

Chairman’s Update

Tom stated that the Part B application on the Winter Street property will not be presented to the committee this evening, with expectation of its discussion at the January meeting.

Minutes

Motion by Patty, seconded by Phil, to approve the minutes of the Nov. 12 meeting. Roll call vote Patty aye, Phil aye, Eric aye, Karen aye, Teresa abstain, John aye and Tom aye. Voted 6-0-1.

Presentation by Stuart Saginor, Executive Director, Community Preservation Coalition

Tom explained that project conversations about CPA funds could eventually lead the committee to discussion of future revenues, which led to him inviting Stuart to speak on the bonding topic.

PowerPoint Presentation: Bonding 101 with the Community Preservation Act

Stuart made the following points concerning bonding:

- To date, 99 municipalities have bonded 269 projects to pay for \$417M in projects. Land acquisition is the most popular reason for bonding, followed by historic rehabilitations and creation of recreational complexes.
- While CPA funds are used to pay back a bond, and safeguards are in place to ensure that would happen, CPA bonding does become a general obligation bond of the town. The town cannot bond against the

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state match monies, only the local surcharge revenue. Vote at town meeting required to approve a bonding project is two-thirds.

- The committee should know its bonding capacity—it should work with town officials to calculate its capacity into a spreadsheet based upon current interest rates and should have it updated annually. Stuart offered to send a spreadsheet example that could be used as a template.
- For projects being considered, the committee should also ask the town for a debt service schedule to know what the pay back at a given time would be for a particular bonding amount, noting low current municipal rates.
- Bond terms vary, but most CPA projects would qualify for a thirty-year term. A vote to recommend a bond, and the subsequent warrant article, should include the bond term, otherwise the town treasurer is allowed to select the term.
- The warrant article for CPA bonding should include 1) the verbiage “Under authority of Chapter 44b,” 2) a bond amount that includes the costs associated with the bonding process (issuance costs), 3) the bond term, and 4) clarification of funding through multiple CPA funding sources, if applicable. CPA bonding is approved at town meeting—no ballot vote is required.
- CPA and non-CPA bonds by the town can be combined into one bond issue, with the benefit of reducing bond issuance costs and/or obtaining a more favorable interest rate due to the larger bond. Town meeting can authorize that an annual CPA bond payment be paid by another source, but CPA funds cannot be used to pay for a bond whose funding source was not CPA.
- The requirement that the CPC must spend or reserve 10% of its revenue in each of its categories every year is affected when a CPA debt service payment is being made. A bond payment made is considered spending for that category and counts toward the 10%.
- If the town votes to revoke CPA, a CPA bond must still be repaid. If that were to happen, all of the encumbered CPA funds would be frozen and used to pay off as much as possible. If that does not cover the bond amount due, then the surcharge can remain on the tax bill, with all of it going toward the bond repayment, until the bond is paid off. The town is allowed to reduce that surcharge to whatever percentage will be necessary to cover the annual debt service. Stuart noted that no town has ever revoked its CPA.

Old Business

a. REVIEW OF HANSON MIDDLE SCHOOL FIELDS

There was no update on the fields to report.

b. PART B APPLICATION FROM CONSERVATION RE: WINTER STREET PROPERTY (VOTE)

Phil expects the Part B application to be presented to this committee in January.

c. UPDATES ON EXISTING CPA PROJECTS

i. **Camp Kiwanee North End Cabins** – Diane said that she does not have an update to report on the North End cabins.

ii. **Bonney House Rehabilitation** – Tom passed over the Bonney House update.

iii. **Thomas Mill Conservation Restriction** – Phil said that the engineering drawing needed and explained at the last meeting has not been completed as yet.

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- iv. **Botieri Field/Town Forest** – Eric said that the ballfield sign was delivered but he is not sure if it has been installed and will find out.
- v. **PCH Park Engineering Plan** – Phil did not have an update to report.
- vi. **Sleeper Preserve Project** – Phil said that he continues to follow the ongoing progress of the title work for the Sleeper property.
- vii. **PCH Trail Grant Match** –Phil said that the figures on the Part B application will be updated soon and returned. He added that he expects to report advancement with this project going in to 2021.

New Business

There was no new business to report.

Adjournment

Patty made a motion to adjourn, which was seconded by Diane. Roll call vote Teresa aye, John aye, Karen aye, Diane aye, Patty aye, Phil aye, Eric aye and Tom aye. Voted 8-0-0. The meeting was adjourned at 7:40 PM.

Respectfully submitted,

Shirley Schindler, Clerk
Community Preservation Committee