

ESSEX NORTH SHORE AGRICULTURAL & TECHNICAL SCHOOL COMMITTEE

REGULAR MEETING

MINUTES

AUGUST 25, 2011

MEMBERS PRESENT: M. Patterson, Department of Agriculture, Vice Chairman
L. Bonfanti, Peabody, Secretary
L. Siewko-Story, Department of Agriculture
D. Cahill, Department of Agriculture
D. Porteous, Beverly
R. Fravel, Danvers
M. Teixeira, Gloucester
J. Sabella, Manchester
E. Weitzler, Middleton
T. St. Pierre, Salem
W. Jackson, Swampscott
M. Cullinan, Nahant
W. Nichols, Wenham

MEMBERS ABSENT: G.R. Harvey, Essex, Chairman
M. Crowe, Boxford
D. Ketcham, Hamilton
P. Anderson, Lynnfield
M. Sweeney, Marblehead
G. Small, Rockport
C. Robinson, Topsfield

OTHERS PRESENT: R. Bourgeois, Superintendent-Director, EATHS
D. O'Connell, Superintendent-Director, NSRVSD
C. Worth, Treasurer
K. Nigro, PMA
P. Frazier, FirstSouthwest
C. Levesque, Recording Secretary
Others

1. Call to Order

The meeting was called to order at 7:00 p.m.

2. Tentative Regular Meeting Minutes for Approval

Dr. Patterson stated that approval of the June 23, 2011 Tentative Meeting Minutes would be postponed to the September 22, 2011 Regular Meeting.

3. Treasurer's Report

Ms. Worth reviewed the July 2010 through June 2011 Profit and Loss Report and the Balance Sheet as of June 30, 2011. There was no discussion or questions by members of the Committee.

It was moved by Ms. Teixeira and seconded by Mr. St. Pierre and unanimously VOTED to accept the Profit and Loss Report and Balance Sheet as presented.

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Ms. Worth stated that invoices received to date have been paid in a timely manner through MSBA's ProPay process.

4. Owner's Project Manager Report

Mr. Nigro reported that the Project Funding Agreement was finalized and executed by the District and MSBA on June 30, 2011.

The CMR firms, Dimeo, Skanska, Suffolk Construction and Gilbane were interviewed on June 30, 2011. The firms were provided with the interview format and questions prior to the interview. The CMR Selection Committee along with representatives of MSBA and District attended the interviews.

The Committee reviewed and analyzed each interview and took a vote to provide final ranking of the CMR firms. Fee information was reviewed after the interview ranking which did not change the final outcome.

Final ranking, 1) Gilbane, 2) Suffolk Construction, 3) Dimeo and 4) Skanska

A motion was made by Mr. Cahill and seconded by Mr. Porteous to accept the recommendation of the CMR Prequalification and Selection Subcommittee to execute a pre-construction services contract with Gilbane Construction at \$225,000. Vote to be taken by Roll Call.

Yes-

Mr. Cahill, Dr. Story, Mr. Porteous, Mr. Fravel, Ms. Teixeira, Mr. Sabella, Ms. Weitzler, Mr. Cullinan, Mr. Bonfanti, Mr. St. Pierre, Mr. Jackson, Mr. Nichols, Dr. Patterson.

No-

None

Motion carried unanimously.

Mr. Bourgeois asked if the bid packages for construction are sent out in March would it be appropriate to plan a groundbreaking ceremony in late spring. Mr. Nigro stated that if all goes according to plan, late spring would be appropriate.

5. Review and Approve the Results of the District's \$9 Million Bond Anticipation Notes Sale

Mr. Frazier, Senior Vice President, FirstSouthwest, reported to the Committee that the second sale of bond anticipation notes will roll the current \$2,000,000 into the \$9,000,000 on August 31, 2011.

Eastern Bank will underwrite the Notes at a net interest rate of 1.22%. Interest of \$135,000 will be due at the maturity of the Note next fiscal year.

Mr. Nichols asked why all the notes are not rolled together and should we lock in the \$9,000,000 at this low interest rate.

Mr. Frazier explained that the District's financing plan strives to keep the member communities debt service costs as low as possible during the construction phase of the project and to permanently finance the District's share (start to pay back principal) once the school opens. However, plan is subject to change and can be reviewed and modified each year prior to the maturity of the Notes.

A motion was made by Mr. Bonfanti and seconded by Ms. Teixeira and vote taken by Roll Call:

I, the Secretary, of the Essex North Shore Agricultural and Technical School District School Committee (the "Committee"), certify that at meeting of the Committee held August 25, 2011, of which meeting all members of the Committee were duly notified and at which a quorum was present, the following votes were unanimously passed, all of which appear upon the official record of the Committee in my custody:

Voted: to approve the sale of a \$9,000,000 1.50 percent General Obligation Bond Anticipation Note (the "Note") of the District dated August 31, 2011, and payable August 31, 2012, to Eastern Bank at par and accrued interest.

Further Voted: that in connection with the marketing and sale of the Note, the preparation and distribution of a Preliminary Official Statement dated August 3, 2011, and a final Official Statement dated August 19, 2011, each in such form as may be approved by the District Treasurer, be and hereby are ratified, confirmed, approved and adopted.

Further Voted: that the District Treasurer and the Chairman of the Committee be, and hereby are, authorized to execute and deliver a significant events disclosure undertaking in compliance with SEC Rule 15c2-12 in such form as may be approved by bond counsel to the District, which undertaking shall be incorporated by reference in the Notes for the benefit of the holders of the Notes from time to time.

Further Voted: that each member of the Committee, the District Secretary and the District Treasurer be and hereby are, authorized to take any and all such actions, and execute and deliver such certificates, receipts or other documents as may be determined by them, or any of them, to be necessary or convenient to carry into effect the provisions of the foregoing votes.

I further certify that (i) the votes were taken at a meeting open to the public, that no vote was taken by secret ballot, that a notice stating the place, date, time and agenda for the meeting (which agenda included the adoption of the above votes) was filed with the Town or City Clerks (as applicable) of each of the member municipalities of the District (collectively, the "Municipal Clerks") and copies thereof posted in a manner conspicuously visible to the public at all hours in or on the municipal buildings in which the offices of the Municipal Clerks and the District Secretary are located, at least 48 hours, not including Saturdays, Sundays and legal holidays, prior to the time of the meeting and remained so posted at the time of the meeting, that no deliberations or decision in connection with the sale of the Notes were taken in executive session, all in accordance with G.L. c.30A, §§18-25 as amended; and (ii) notice of the meeting was given to each member of the Committee in accordance with the District's By-laws adopted on January 6, 2011.

Roll Call Vote:

Yes-

Mr. Cahill, Dr. Story, Mr. Porteous, Mr. Fravel, Ms. Teixeira, Mr. Sabella, Ms. Weitzler, Mr. Cullinan, Mr. Bonfanti, Mr. St. Pierre, Mr. Jackson, Mr. Nichols, Dr. Patterson.

No-

None

Motion carried unanimously.

6. 501(c)3 Update – Mr. Dean Porteous

Mr. Porteous reported that the next meeting is scheduled for September 6, 2011, 5:00 p.m. at North Shore Technical High School's administrative conference room.

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7. Superintendents' Report – Mr. O'Connell and Mr. Bourgeois

Mr. O'Connell reported that the golf tournament was a success. The corporate sponsorships played a large role in its success. (Gilbane, Cranney Companies, Design Partnership, Sal's Pizza and SalemFive) Total net profit for the event came to approximately \$15,500.00. Mr. O'Connell has contacted the Sheraton Ferncroft about ways to reduce expenses in the future. One option would be to eliminate the breakfast buffet and other food options. Mr. O'Connell stated that the tournament was a great success and thanked everyone on the board for their contributions, especially Ms. Mears, Ms. Sullivan, Ms. Levesque, Mr. Levesque and Mr. Worth.

The proposed 2011-12 Essex North Shore Agricultural-Technical School Committee Meeting Schedule was reviewed and there was no discussion.

8. Sub-Committee Reports

There was not meeting or report by **District Policy**.
There was no meeting or report by **Finance & Property Policy**.
There was no meeting or report by **Personnel Policy**

8. Other

There was no Other Business at this time.

9. Adjourn

It was moved by Mr. St. Pierre and seconded by Mr. Cahill and VOTED unanimously to adjourn.

The Chairman declared the meeting adjourned at 8:01 p.m.

Respectfully submitted,

Secretary