

FINAL

MINUTES
MINUTEMAN REGIONAL VOCATIONAL TECHNICAL SCHOOL DISTRICT
REGULAR SCHOOL COMMITTEE MEETING
APRIL 13, 2021 6:30 P.M.
VIA REMOTE PARTICIPATION

Present:

Pam Nourse, Chair (Acton)	Jeff Stulin, Vice-Chair (Needham)
Alice DeLuca, Secretary (Stow)	Michael Ruderman (Arlington)
Steve LeDoux (Concord)	Jennifer Leone (Lancaster)
Judith Crocker (Lexington)	Dave O'Connor (Bolton)

Absent: Ford Spalding (Dover)

Weighted Vote: Weighted Vote present at start of meeting: 94.26%

Others Present: Dr. Edward Bouquillon, Dr. Robert Gerardi, Dr. Amy Perreault, George Clement, and Julia Pisegna

1. CALL TO ORDER: OPEN SESSION

The Chair called the meeting to order at 6:30 p.m.

2. ADOPTION OF REMOTE PARTICIPATION

VOTE: To adopt remote participation by all members of the Minuteman School Committee pursuant to and in accordance with Sections (2) and (3) of the Executive Order Suspending Certain Provisions of the Open Meeting Law made by the Governor of Massachusetts on March 12, 2020, such adoption to be effective until said Executive Order is rescinded or the Commonwealth's State of Emergency as referenced in said Executive Order, is terminated, whichever happens first.

ACTION 2021 #143

Moved (Leone) and seconded (O'Connor)
To approve remote participation

VOTE: members in room at time of vote
Weighted Vote present: 94.26%
Weight needed: 47.13%
Names of towns opposing or abstaining: none
Final percentage results of vote: 94.26%
Final status of the vote: Unanimous

Roll Call:

Pam Nourse (Acton) (Yes)
Michael Ruderman (Arlington) (Yes)

Dave O'Connor (Bolton) (Yes)
Steve LeDoux (Concord) (Yes)
Jennifer Leone (Lancaster) (Yes)
Judith Crocker (Lexington) (Yes)
Jeff Stulin, Vice-Chair (Needham) (Yes)
Alice DeLuca, Secretary (Stow) (Yes)

3. GOOD OF THE ORGANIZATION

Dr. Bouquillon announced that no public comments have been received.

Pam Nourse, Committee Chair, asked for a motion to take the Budget Audit Presentation out of order to accommodate the guest speaker Scott McIntire of Melanson Heath.

ACTION 2021 #144

Moved (Leone) and seconded (O'Connor)

To approve the Budget Audit Presentation be taken out of order.

VOTE: 8 members in room at time of vote

Weighted Vote present: 94.26%

Weight needed: 47.13% >

Names of towns opposing or abstaining: none

Final percentage results of vote: 94.26%

Final status of the vote: Unanimous

Roll Call:

Pam Nourse (Acton) (Yes)

Michael Ruderman (Arlington) (Yes)

Dave O'Connor (Bolton) (Yes)

Steve LeDoux (Concord) (Yes)

Jennifer Leone (Lancaster) (Yes)

Judith Crocker (Lexington) (Yes)

Jeff Stulin, Vice-Chair (Needham) (Yes)

Alice DeLuca, Secretary (Stow) (Yes)

4. DIRECTOR OF FINANCE REPORT, *Dr. Robert Gerardi*

Dr. Gerardi provided Committee members in their packet a biography for Scott McIntire, primary at audit firm Melanson Heath.

Mr. McIntire noted that he is having computer trouble and his screen was no longer visible. Only audio was available. He shared that he is currently a partner/primary with Melanson Heath and that Cheryl Stevens Burke, who was previously the engagement principal with Minuteman, has gone on to become an engagement quality reviewer (EQCR) with the firm.

Mr. McIntire shared that he has been doing governmental audits in the Commonwealth for the past 30 years in many of the communities mentioned in the roll call votes. He shared that the audit of the financial statements for the year ending June 30, 2020 of the district went very well and that the books and records were in good working order. He noted that he did not propose any significant adjustments to the audit

entries, and that the books and records maintained by Minuteman are the foundation for the financial statements. He also noted that there were no disagreements with respect to generally accepted accounting principles between the District and Melanson Heath.

Mr. McIntire reported that the only significant accounting estimates in the reporting is the net pension liability and net OPEB liability which are actuarially determined by professional standards of estimating those liabilities. He also thanked Dr. Gerardi and Nikki, the assistant business manager, for their assistance during the audit process, noting that the audit was done remotely as most 2020 audits were.

He said he had intended to share his screen, but he repeated that he was having trouble with his camera. He said he would share a separate screen. Images of the audit report from the school committee packet were shown. His camera did not work during his visit with the Committee.

Mr. McIntire reviewed the independent auditor's report, noting that there were no changes from the prior year and that Melanson Heath follows generally accepted auditing standards in the United States, as well as government auditing standards. He highlighted the paragraph entitled 'Opinions', and that the financial statements are materially presented in accordance with generally accepted accounting principles for governmental entities in the United States of America.

He then referred to the Statement of Net Position (page 28 of the packet) which references the governmental activities which are long-term in nature, such as long-term capital assets, bonds payable, pension liability and OPEB liability. He highlighted the cash position of the district, the capital assets in the amount of \$138,496,790 which has been accumulated over the past couple of years and said we could get in to the deferred outflows if the committee would like.

He continued onto Page 2 of the Statement of Net Position (page 29 of the packet). He reviewed the liability and net position sections. He pointed out the net pension liability in the amount of \$1,665,000 and noted that it is one of the better funded in the Commonwealth in Massachusetts. Mr. McIntire noted the net OPEB liability in the amount of \$32,221,638 and remarked the point of reference last year in the amount of approximately \$22M and explained that the increase of \$10M is due to the change of the discount rate that the district needed to use June 30, 2020, as compared to June 30, 2019, as dictated by the accounting standards. Because it is not better funded than it already is, the standards require a 20-year municipal bond rate as the discount rate which equaled 2.2% in June 2020, compared to 3.5% in June 2019, which reflects a substantial drop in the discounted rate of 1¼ points which drove the liability from \$22M to \$32M. He will talk more about these items if the Committee has more questions.

Mr. McIntire proceeded to the Governmental Funds Balance Sheet (page 32 of the packet) and referenced the general funds, capital projects funds, and the non-major governmental funds, and focused on the fund balances for "committed" as the building stabilization fund in the amount of \$581,066, "assigned" is the amount of \$3.8M as tuition revenue being used in 2020-2021 and encumbrances, and the "unassigned" balance is the amount \$532,975, which reflects a slight reduction from the balance last year in the amount of \$800,000. Three quarters of a million dollars were used by the district in E&D towards the 2020 budget. The favorable budgetary results did come out short approximately \$200,000 of the amount of E&D used to finance the District's operations.

Mr. McIntire reviewed with Committee members the Government Funds, State of Revenues, Expenditure, and Changes in Fund Balance for the Year Ended June 30, 2020 (page 33 of the packet) highlighting the assessments from member towns in the amount of \$15,858,704 which reflects an increase in approximately \$2M over the prior year. He noted the debt service principal of \$377,101 and interest in the amount of \$3,261,746 increased approximately \$1M from the prior year. He stated that the substantial increases in both the general fund revenue and the general fund expenditures result from the building project and the

commencement of paying the principal and interest on the building which leaves the net result of \$264,156 reduction in the overall fund balance. Again, he noted that the District planned to use three quarters of a million dollars in E&D that was not fully replenished.

The Fiduciary Funds, Statement of Fiduciary Net Position, (page 35 of the packet) Mr. McIntire remarked that the pension system is one of the better-funded pension systems in the Commonwealth and reviewed the pension and OEB trust funds column and net position of \$14,746,675 and the OPEB in the amount of \$251,563 and was not a major concern in the district's Standard and Poor's rating.

Mr. McIntire noted that the governance letter (page 77 of the packet) explains his presentation in summary form and is required communication. He then invited questions from Committee members.

Mr. Stulin posed two questions: 1) how does the OPEB position of Minuteman compare to other similar districts, and 2) other than OPEB, is there anything in the audit that causes reason for concern or which implies that other aspects of our operations should be examined in greater detail.

Mr. McIntire responded that our OPEB position is similar to most governments in the Commonwealth of Massachusetts. He noted that he audits many OPEB funds, some fully funded, many in the 30-45% funded range, and a lot in the 1-2% funded range. He shared that we compare to many of the communities well-funded OPEB funds that are over 30% are along the 128-corridor. Other than those communities right along the 128 belt, our position is fairly common. As for any reason for concern, he had no reason for concern with his testing of internal controls and testing of reconciliation. He did mention the opinion by Standard and Poor's which put into context the district's amortization of the long-term debt, which is "slow". But the District built the new school, all new debt, being paid over a long time> He does not find that to be a cause for concern because the communities have supported this new building and that many communities have supported the debt services outside of Prop 2 ½.

Mr. Ledoux is used to seeing a management letter that suggests improvements. He inquired about a management letter which would reflect suggestions for improvements in terms of the financial operation and asked if a management letter was part of this audit. Mr. McIntire responded that they did not find any significant deficiencies or material weaknesses, but he did make some suggestions to Dr. Gerardi relative to internal control items but not anything that rose to the occasion of being in a report to the School Committee.

Ms. Leone asked if there was a difference between municipalities and school districts relative to the OPEB as her experience is that school districts are typically slower in funding this liability than municipalities. Mr. McIntire agreed that, in general, school districts have been a little slower to begin the establishment of a trust, but they are catching up. Even though cities and towns have a little bit of a head start, there are a number of communities in the Commonwealth that are 1-2% funded. He did explain to the Board why the OPEB liability went up \$10M, has and he has had to explain the same thing to many communities. This is due to the standard of a 20-year municipal bond. He said hypothetically, at 10% funded the liability could be cut in half.

3. GOOD OF THE ORGANIZATION (continued)

Committee Chair, Pam Nourse, thanked Mr. McIntire for his presentation and for attending the School Committee meeting.

Mr. McIntire again apologized for his camera not working for all to see.

The Chair thanked the committee members for attending the two retreats and remarked that the Strategic Planning Subcommittee would be coming back with next steps.

4. SUPERINTENDENT’S REPORT

a. School Building Committee Update

Dr. Bouquillon presented the School Building Committee report and detailed the vote for the “On-Call” Architectural Design Committee. Dr. Bouquillon reported that eight architectural firms submitted a bid. The “On-Call” Architectural Design Committee members, who were approved at the previous School Committee meeting, met, and reviewed all bid documentation. Dr. Bouquillon provided members with the consolidated score sheet (page 7 of the packet) and Kaestle Boos was the preferred vendor. He reminded members that this is necessary to move forward with the capacity project that will separate it from the MSBA process and the responsibilities and obligations of Kaestle Boos under that contract.

Mr. Stulin asked about who determined the categories and ratings as noted on the score sheet, and Dr. Bouquillon shared that Dr. Gerardi, Mr. Mahoney and Rich Ikonen, Director of Facilities, developed the RFP, which included the selection criteria which were also reviewed by counsel. A zoom meeting was held where all bids were reviewed and scored by the “On-Call” Architectural Design Committee - Dr. Bouquillon, Ford Spalding, Rich Ikonen, Kevin Mahoney, and Nikki Andrade. Dr. Bouquillon stated that once the vote is taken and approved, Kaestle Boos will be notified of the award.

ACTION 2021 #145

Moved (Ruderman) and seconded (Leone)

To award “On-Call” Architectural Design Serviced Bid #21-03 to Kaestle Boos Associates, Inc., as presented

VOTE: 8 members in room at time of vote

Weighted Vote present: 94.26%

Weight needed: 47.13 > %

Names of towns opposing or abstaining: none

Final percentage results of vote: 94.26%

Final status of the vote: Unanimous

Roll Call:

Pam Nourse (Acton) (Yes)

Michael Ruderman (Arlington) (Yes)

Dave O’Connor (Bolton) (Yes)

Steve LeDoux (Concord) (Yes)

Jennifer Leone (Lancaster) (Yes)

Judith Crocker (Lexington) (Yes)

Jeff Stulin, Vice-Chair (Needham) (Yes)

Alice DeLuca, Secretary (Stow) (Yes)

b. Athletic Fields Project Budget

Dr. Bouquillon noted that Rich Ikonen, Director of Facilities, attended the recent meeting on behalf of Dr. Bouquillon. Dr. Bouquillon reported that the ledge seems to be going down without the use of dynamite. Progress is being made on the fields and the weather has been cooperating. The project is on time and on budget. He remarked that the school and others are looking forward to playing on them.

c. In-Person Learning Report

Dr. Bouquillon shared that an additional grade is now back in the building. Plans are underway for bringing back a third grade level, after MCAS testing, approximately in the middle of May, which will allow for a full format in CTE with one grade in-person and one grade remote. He noted that we simply cannot comply with even the 3-foot requirement on the academic side of the house and that when the Commissioner announces that all high schools must be back fully in-person, he will apply for a waiver and that is how Minuteman will end the year. Administration is in the process of digesting the requirements that came out from the Department of Education regarding the fall reopening and that Mr. Clement and his team continue to work on adjustments to the schedule as we move forward with having three grades in the building. He said it is great having the noise of the kids back in the building.

Mr. Stulin asked about the regulations put in place for the fall, and Dr. Bouquillon stated that it was very generic. The Commissioner is holding meetings to discuss the topic further, and that we will do what is best for Minuteman.

Ms. Crocker noted that part of in-person also includes athletics and thanked Dr. Bouquillon for his very thoughtful letter to the school community regarding not being able to reasonably hold or host sports, and she felt that the letter was very well said.

d. State Admissions Update

Dr. Bouquillon shared that there has been work done by some organizations to implement a lottery-based system for admission for the entire state. He continues to digest the proposed amendments, and that the Board of Education is meeting to review the proposed amendments to the CVTE admissions regulations. He will forward the information to Committee members for review. He believes that after the Board of Education meets, this item will be open for public comment, and then it will be voted on so that we will have an opportunity to voice our opinion on some of these issues. Some of the issues include that every school submits their admissions policy annually by August 15th, as well as the requirement for School Committee to approve the Admissions Policy annually, and that the selective criteria in the Admissions Policy cannot be used, unless you have more applications than you have slots for, which he stated is also problematic. It also removes the criteria of excused absences and disciplinary records. It also removes the criteria that students must pass the MCAS or courses in English language arts and math in the 8th grade, though the student must still pass the 8th grade.

He also noted that there is an additional record-keeping requirement which, while not problematic for Minuteman because we keep records of students who have applied and what happens to their applications. Basically they are removing criteria of attendance and discipline and removing all criteria if you have fewer students applying than you have space for. He said they are using a chain saw when they should be using a scalpel, as this only affects the six to eight school districts who should change their admissions policy and make it a more balanced approach where all five criteria are created equally.

Dr. Bouquillon will send information to Committee members and will be preparing statements and written testimony and he will look for every opportunity to bring this back to some reasonableness.

Ms. Nourse shared that it would be very helpful to get a link to what is being proposed.

Mr. Ruderman asked Dr. Bouquillon to confirm that the proposed changes would allow a sending school to promote a student from 8th grade to 9th grade without having done satisfactorily on the 8th grade MCAS and that would not prejudice that student's case for admission to a vocational school, and Dr. Bouquillon shared that he believes that is the intended consequence.

Ms. DeLuca asked which August would we be required to annually approve the admissions policy by and Dr. Bouquillon responded that he does not know, and that if you submit something to the Department of Education on August 15th and two weeks later school begins, it is a ridiculous scenario as we get applications now for a year from now. Ms. DeLuca also noted that the Department of Education then has to review all those documents, She asked what that process would be like, and that it would be a whole year where they will be approving those policies. She said that it is completely outlandish. Dr. Bouquillon agreed that it does not make much sense.

Mr. Ruderman asked what the problem was that the State is trying to correct, and Dr. Bouquillon shared that they are trying to rectify the demographics of six to eight vocational technical schools, where the regional vocational technical school demographics do not align with the demographics of the sending district. That has cascaded into an argument that the admissions policies are discriminatory and that is what they are trying to change.

Ms. DeLuca suggested the need to make a comment soon, and Dr. Bouquillon stated that there will be a public comment period after the 20th, of 60-90 days, and that this matter will be discussed further at the May School Committee meeting, and suggested that Communications, Access, and Admissions Subcommittee look into this matter further also. He remarked that Mr. Stulin likes to create valuable documents.

e. Summer School Grant Award in the Amount of \$45,000

Dr. Bouquillon shared that the district received a summer school grant award in the amount of \$45,000 and noted that this money is very rarely awarded to vocational schools and will allow us to work with the students over the summer and collaborate with Summers Edge Summer Camp in creating activities around social and emotional learning, as well as the general academic recovery and compensatory gains which we are assuming students have lost. We will be measuring those losses so we have data to encourage those students who really need to come to the summer program and that there will be more opportunities for summer learning and accelerated learning as we go into the summer. The executive team is discussing starting school a week earlier for some cohorts of students. He also has concerns with 8th graders coming to a new high school and thinks about how we can connect them to Minuteman in a strong powerful way, socially and emotionally, and get them connected to their passion in CTE.

Dr. Bouquillon also stated that there is a professional development group working with the executive team and teachers centered around the creation of a robust early college pathway. He hopes to have a small cohort of possibly 5-8 students in the fall in the professional engineering pathway and he wants to develop a model that can be applied to other pathways in the school. He also noted that there are a lot of funding opportunities in early college and that Minuteman has had some students that have done it on their own, such as Jordan from Lexington from the class of 2019, who received her Associates Degree from Middlesex Community College a few days before her high school graduation. Jordan would like to be involved with this committee and add her voice and perspective, and we continue to learn from her experience.

5. PRINCIPAL'S REPORT – *George Clement*

a. MCAS Update

Mr. Clement shared that MCAS tests will be given to sophomores and will include four days of testing during the second week of May. He noted that a plan was in place for the junior class to test as well, but just before details were to be announced, the test was cancelled by the State. There will only be a small select group of juniors who want to take the MCAS for consideration of the Adams Scholarship and the Koplick Certification.

b. Senior Week

Mr. Clement provided details on the senior week, noting that this class has had a very difficult year, experienced the death of a fellow student in a motorcycle accident, followed by the closure of school due to the pandemic, so it has been a difficult year, and the administration and staff are sensitive to doing things for this class.

There will be a senior gala instead of a prom, held at the school in the Paul Revere Room and the Student Union. Ticket sales were limited to 80 senior students and the event has sold out. While it is not a prom, students will still dress up, and the event will include music, photo booth, slideshow, activities, and games. The following evening, there is a drive-in planned at Minuteman which will include a shorter film to allow for an exit off the school grounds by 9:30 p.m. to stay in compliance with the Lincoln noise ordinance.

Mr. Clement shared that the following week there may be an awards night for the students, and during the final week of school there will be themed lunches that the seniors have picked, such as luau, barbeque, and McBurgers, and the administration and staff will try to make it as fun for them as possible.

Mr. Clement thanked Senior Class Advisor, Erin Bourdeau, as well as the other class advisors - Connie Maynard, Drew O'Connors, and John Donato - who have been working hard to make this a special week for the seniors.

c. Class of 2021 Graduation

Mr. Clement shared that graduation ceremonies will take place at the Lowell Auditorium at 2:00 p.m. on June 4th. At this time, with restrictions in place, we estimate two people per student will be allowed, in addition to teachers, staff and School Committee members. He also noted that LexMedia will be broadcasting the ceremony live. Mr. Clement will keep Committee members informed if any changes are made. The last day for seniors is May 27th.

Ms. Nourse thanked the team for all the wonderful things being done for the students.

Mr. Stulin acknowledged that the start of the college year for these seniors will be normal, compared to the previous year.

Ms. DeLuca thanked Mr. Clement for the fun events being held and asked how he decided on the 80 students who will be attending the gala. Mr. Clement responded that a meeting was held with the students and after much consideration and in light of past experiences where sometimes people did not follow through on their intention to purchase tickets, it was decided it was first come-first served basis, and that there are still restrictions that need to be followed.

Ms. Nourse asked about the size of the senior class, and Mr. Clement reported that the senior class size is currently at 122 students, so about 1/3 of the kids would be going.

6. DIRECTOR OF FINANCE REPORT, *Dr. Robert Gerardi (continued)*

Ms. Nourse and Mr. Stulin thanked Dr. Gerardi and Ms. Andrade on a clean audit.

a. Finance Committee Update – Steve Ledoux

Mr. Ledoux shared that the Finance Committee met on April 5th with the primary discussion being the 3rd quarter financial statement reports.

c. Approval of the Sale of General Obligation School Bonds of the District

Dr. Gerardi shared that the District, in consultation with our fiscal advisor, UniBank, received four bids on the 20-year \$6.7M General Obligation Bond sale to finance the final portion of the school building project and the athletic field project. He noted that as part of the bond sale process, S&P Global Ratings conducted a credit review of the district and as a result, the district retained the current “AA” rating.

He reported that the low bid was submitted by BOK Financial Securities, Inc. with a true interest cost of 1.7% and a premium payment of \$465,930.23, and that the district did very well as compared to where it was budgeted at 2.6%. As a result of the premium payment, the debt has been restructured so that \$400,000 of the premium is used to reduce the principal amount of the bond to \$6.3M, and the other \$65,930.23 will be used to pay bond issuance costs.

Dr. Gerardi asked for a motion to approve the vote on page 2 of the agenda, and there was a discussion to clarify that pages 2-3 are being approved. Dr. Bouquillon noted that the word “beer” should be corrected to read “bear”.

Ms. DeLuca asked for clarification on the 1.75%, as it is not mentioned in the vote, and Dr. Gerardi noted that the true interest costs is something that is calculated and we were informed about the true interest costs outside of the vote, but noted that the vote is very specific relative to what the bond payments will be and the other further voted items.

Ms. DeLuca also noted that the Committee has never done a vote on bonds which included so many ‘further voted’ items added in and asked why there are so many ‘further voted’ items included. Dr. Gerardi explained that the further voted items describe what we are using to reduce the bond and how we will implement the bond, and that this vote was written by our bond counsel, Rick Manley, to ensure that it was appropriate for our use.

Dr. Bouquillon agreed that it is different and believes that it was due to the interest rates being so favorable and that we had the opportunity to apply the premium in a reduction into the principal itself, which was recommended by UniBank, so there is no real cost to us from what was budgeted.

Ms. DeLuca noted that the minutes of the meeting indicate 2% for the interest rate. Dr. Gerardi stated that the vote which will be authorized reflects the interest rate of 2%, but the true interest cost is lower is due to the high premium provided to the district and reduces the actual bond which is why the true interest cost is lower than the actual interest costs. Ms. DeLuca noted that while she understands, it may be confusing to the public reading the minutes of this meeting if 2% is never mentioned.

Mr. Stulin asked for confirmation that the vote includes the original vote on page 2 and page 3, in the third “further voted” the word beer will be changed to bear, and in addition we are approving the seven ‘further voted’ items as written, and Dr. Gerardi confirmed.

ACTION 2021 #146

Moved (Leone) and seconded (Ledoux)

To approve the sale of \$6,300,000 General Obligation School Bonds of the District dated April 20, 2021 (the “Bonds”) to BOK Financial Securities, Inc. at the price of \$6,765,930.23 and accrued interest, if any, is hereby approved and confirmed. The Bonds shall be payable on April 15, of the years and in the principal amounts and bear interest at the respective rates, as follows:

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
2022	\$215,000	5.00%	2032	\$330,000	2.00%
2023	225,000	5.00	2033	335,000	2.00
2024	235,000	5.00	2034	345,000	2.00
2025	250,000	5.00	2035	350,000	2.00
2026	265,000	5.00	2036	355,000	2.00
2027	275,000	5.00	2037	365,000	2.00
2028	285,000	5.00	2038	370,000	2.00
2029	300,000	5.00	2039	380,000	2.00
2030	320,000	2.00	2040	385,000	2.00
2031	320,000	2.00	2041	395,000	2.00

Further Voted: that premium received upon the sale of the Bonds in the amount of \$400,000 is hereby appropriated to pay costs of the projects financed with the proceeds of the Bonds and the amount authorized to be borrowed for such projects, but not yet issued by the District, is hereby reduced by the same amount.

Further Voted: that in connection with the marketing and sale of the Bonds, the preparation and distribution of a Notice of Sale and Preliminary Official Statement dated March 25, 2021 and a final Official Statement dated April 6, 2021, 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 Bonds shall bear interest payable at such times and be subject to optional and mandatory redemption, upon such terms and conditions as set forth within the Official Statement.

Further Voted: that the District Treasurer and the Chair of the Committee be, and hereby are, authorized to execute and deliver a continuing 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 Bonds for the benefit of the holders of the Bonds from time to time.

Further Voted: that we authorize and direct the District Treasurer to establish post issuance federal tax compliance procedures in such form as the District Treasurer and bond counsel deem sufficient, or if such procedures are currently in place, to review and update said procedures, in order to monitor and maintain the tax-exempt status of the Bonds and to comply with relevant securities laws.

Further Voted: that any certificates or documents relating to the Bonds (collectively, the “Documents”), may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document; delivery of an executed counterpart of a signature page to a Document by electronic mail in a “.pdf” file or by other electronic transmission shall be as effective as delivery of a manually executed counterpart signature page to such Document; and electronic signatures on any of the Documents shall be deemed original signatures for the purposes of the Documents and all matters relating thereto, having the same legal effect as original signatures.

Further Voted: that the Chair 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, as presented

VOTE: 8 members in room at time of vote
Weighted Vote present: 94.26%
Weight needed: 47.13%
Names of towns opposing or abstaining: none
Final percentage results of vote: 94.26%
Final status of the vote: Unanimous

Roll Call:

Pam Nourse (Acton) (Yes)
Michael Ruderman (Arlington) (Yes)
Dave O’Connor (Bolton) (Yes)
Steve LeDoux (Concord) (Yes)
Jennifer Leone (Lancaster) (Yes)
Judith Crocker (Lexington) (Yes)
Jeff Stulin, Vice-Chair (Needham) (Yes)
Alice DeLuca, Secretary (Stow) (Yes)

d. 3rd Quarter Financial Statements Report

Dr. Gerardi provided Committee members a copy of the 3rd quarter financial statement reports (page 94-97 in the packet) and summarized the general fund report which mirrors the 2nd quarter report due to the pandemic circumstances of the current year. He pointed out the district-wide technology function code where a significant amount over what was budgeted has been spent due to the technology needs for online learning.

In addition, he pointed out line no. 34, function code 2710, guidance and adjustment counselors were increased due to meeting student needs from the pandemic. He referenced his line-item comments on the documents where several items were under budget as a result of fiscal prudence, management of the budget, and the reduction of staff where necessary.

Dr. Gerardi then reviewed the athletic services and student activities which were significantly under budget due to sports not running. He continued his review on page 95 and highlighted lines 51 and 52 which reflect the heat and utility services which are running significantly over budget. We continue to monitor this as we have not yet had a full year in the building. He hopes that with the warmer months of March and April, those numbers can be brought more in line, but they continue to be under budgeted and over expended.

He also reported that the bottom line of the E&D fund balance on page 91 is at 4.8%, as compared to the 3% last year, which is reflective in the high fund balance and due to the budget prudence. He also provided Committee members the detailed report which includes more in-depth details of the summary reports.

Mr. Stulin shared that while we may get the heating down a bit due to the warmer months, it is a permanent realignment of the cost of the new building in terms of the HVAC, and that the increase is a permanent change.

He also added that the font used on these sheets are in microprint, and it would be helpful to have these budget sheets printed for ease of reading and mailed to the Committee, and Ms. Crocker agreed. Dr. Gerardi said that he would do that.

Ms. Crocker would also like to have the initial budget printed out as well as it is too difficult to read on the screen. Ms. DeLuca and Mr. O'Connor would be happy with e-copies, if the pages are correctly aligned (rotated).

Ms. Crocker also thanked Dr. Bouquillon for his presentation to Lexington Town Meeting on the school budget which was well-received.

Mr. Ledoux shared that the Finance Committee has reviewed these documents and approve the 3rd quarter reports.

Dr. Bouquillon reiterated that this healthy fund comes at a good time when we are looking into three projects to build capacity, and at the same time, assuring our member towns that we are going to do this within the budget that we have.

Dr. Gerardi reported on the revolving fund report (page 98 of the packet) which shows a slight improvement from the 2nd quarter version with only three departments - post secondary, child development, and food service - reporting negative fund balances, which was expected. He mentioned that there is a possibility of federal assistance to help offset some of those costs for the food services program.

e. Approval for the monthly informational List of Donations

VOTE: to approve the monthly list of donations, as presented

Dr. Gerardi presented the monthly list of donations for approval and thanked all donors for their generosity. Dr. Bouquillon noted that the fire recovery is for a student from Lancaster who lost their home. He also mentioned the event for the Ryan Easton Scholarship and the culinary arts program doing contact-less pickup almost raised \$6,000, and he is very grateful for the support which was \$3,000 more than the prior year.

ACTION 2021 #147

Moved (Ledoux) and seconded (Leone),
To approve the monthly list of donations, as presented,

VOTE: 8 members in room at time of vote
Weighted Vote present: 94.26%
Weight needed: > 47.13%
Names of towns opposing or abstaining:
Final percentage results of vote: 94.26%
Final status of the vote: Unanimous

Roll Call:

Pam Nourse, Chair (Acton) (Yes)
Michael Ruderman (Arlington) (Yes)
Dave O'Connor (Bolton) (Yes)
Steve LeDoux (Concord) (Yes)
Jennifer Leone (Lancaster) (Yes)
Judith Crocker (Lexington) (Yes)
Jeff Stulin (Needham) (Yes)
Alice DeLuca (Stow) (Yes)

f. Informational: Notification of Retirement Board COLA Consideration

Dr. Gerardi shared for informational purposes the notification to the School Committee that the Retirement Board will be considering an increase in the COLA adjustment effective July 1, 2021 in excess to the cost-of-living increase as set by the Social Security Administration which this year would be 1.3%. The COLA is actually calculated up to 3% on the first \$13,000 of the retirement allowance for eligible retirees of the system, with a maximum of approximately \$390 per year for retirees.

Ms. DeLuca shared that several years ago there were some retirees at the level of \$13,000 who had been employed very long ago, and she asked how many were still at that low level? Dr. Gerardi will look into that and will provide an answer to Ms. DeLuca. Dr. Bouquillon reported that the number is very few, if any.

8. SUBCOMMITTEE REPORTS

a. Communication, Access, and Admissions subcommittee – Jeff Stulin

Mr. Stulin asked for comments from the administration, and Mr. Chiariello shared the latest updated figures which were discussed at the latest Communication, Access, and Admissions Subcommittee meeting.

He noted that there were 254 applicants over the two rounds of applications. They offered 231 students a place, and 199 accepted. All towns maintained or exceeded their numbers from the previous year.

Mr. Stulin noted that there may be changes in the state admission policy. We have not yet discussed slot allocation. There are two threads – the CAA will be looking at the slot allocation policy, so we are able to respond to our member communities if there are questions, and to respond to questions from school committee members at a previous meeting. We will be discussing slot allocation and bringing that back to the Committee.

Mr. Ruderman asked for a 1-page flow chart of the admissions process. A lot more kids than were expected were not able to be admitted and he needs an explanation to give to people. Mr. Chiariello said he will provide a 1-pager.

Mr. Stulin would like to know about the procedure – why did some students not make it in to the school. Mr. Ruderman said that is specifically what he is interested in.

Ms. DeLuca remarked that the state pays less than the towns for the building project, and much much less in operating expenses. The significant expense by member towns is something that we should include in our statement to the state.

Mr. Stulin said it is even more dire – if authority is taken from the towns they may not want to support the school as much.

Ms. DeLuca said that she thinks the state cannot take the authority away.

Ms. Nourse said we need to wait until the state provides language and then respond.

9. SECRETARY'S REPORT, Alice DeLuca

a. Approval of Draft Minutes of March 16, 2021

Ms. DeLuca presented the draft minutes of March 16th, 2021 for approval.

VOTE: To approve the draft minutes of March 16, 2021, as presented

ACTION 2021 #148

Moved (Leone) and seconded (O'Connor),
To approve the draft minutes of March 16, 2021, as presented

VOTE: 8 members in room at time of vote
Weighted Vote present: 94.26%
Weight needed: > 47.13%
Names of towns opposing or abstaining:
Final percentage results of vote: 94.26%
Final status of the vote: Unanimous

Roll Call:

Pam Nourse, Chair (Acton) (Yes)
Michael Ruderman (Arlington) (Yes)
Dave O'Connor (Bolton) (Yes)
Steve LeDoux (Concord) (Yes)
Jennifer Leone (Lancaster) (Yes)
Judith Crocker (Lexington) (Yes)
Jeff Stulin (Needham) (Yes)
Alice DeLuca (Stow) (Yes)

10. ADJOURNMENT

ACTION 2021 #149

Moved (Stulin) and seconded (Leone),
To adjourn the meeting at 7:56 p.m.

VOTE: 8 members in room at time of vote
Weighted Vote present: 94.26%
Weight needed: > 47.13%
Names of towns opposing or abstaining:
Final percentage results of vote: 94.26%
Final status of the vote: Unanimous

Roll Call:

Pam Nourse, Chair (Acton) (Yes)
Michael Ruderman (Arlington) (Yes)
Dave O'Connor (Bolton) (Yes)
Steve LeDoux (Concord) (Yes)
Jennifer Leone (Lancaster) (Yes)
Judith Crocker (Lexington) (Yes)
Jeff Stulin (Needham) (Yes)
Alice DeLuca (Stow) (Yes)

Respectfully submitted,

Julia Pisegna
District Assistant

Alice DeLuca
Secretary