



Region 10 Technical High School

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NOTE: These minutes are not official until approved by the Cooperative Board. Such action, either to approve or amend and approve, is anticipated at the December 16, 2019 meeting.

MINUTES OF DECEMBER 9, 2019 SPECIAL BOARD MEETING

BOARD MEMBERS PRESENT: David Johnson, Jim Grant, Rick Bray, Karin VanNostrand, Maura Pillsbury

BOARD MEMBERS ABSENT: Celina Harrison, Theresa Gillis, Alison Hawkes, Jeff Wolken

STAFF MEMBERS PRESENT: Nancy Weed, Superintendent/Director

COMMUNITY MEMBERS PRESENT: None

1. Meeting called to order at 6:03 PM by Dave Johnson
2. Pledge of Allegiance
3. Agenda Adjustments – None

Old Business:

4. Honeywell Project

Supt./Director Weed gave a summary. The Facilities Committee met on December 4th with Jim Lucy and Bob Lucy from Honeywell. The cost of the project is \$700,000 higher than anticipated but the Facilities Committee felt that nothing could or should be taken out. Mr. Johnson and Mr. Bray both stated all the work encompassed in the proposal needs to be completed for the health and safety of both students and staff. Mr. Bray noted the only change in the plan was the removal of the condensing boiler bringing the number of proposed new boilers from three to two.

Supt./Director Weed said she had followed up with Androscoggin Bank. The lease amount will be for \$3,580,664 over 15 years with an interest rate of 4.01%. Supt./Director Weed made a temporary decision to make the first payment of \$309,946.87 on December 18, 2019. The payment will come out of the FY20 budget in monies from both the Operation of Plant – Capital Projects and Operation of Care of Buildings. By making the first payment from the FY20 budget, Region 10 will save \$186,043.70 over the term of the contract. Ms. VanNostrand asked what other lending organizations were consulted. Mr. Lucy of Honeywell stated the company went to over 6 lending organizations but Androscoggin Bank is the only local institution that currently takes on Municipal Lease Purchases.

Ms. VanNostrand stated the oneness is on Board members to educate sending district Boards and community members of the value and importance of this project. Supt./Director Weed said the project would be presented to all Boards as a part of her budget presentation.

Ms. Pillsbury questioned if the Lease Purchase would increase the budget going forward. Supt./Director Weed said it would not.
5. **Meeting adjourned at 6:20 PM to no objection**