

Hilltown Cooperative Charter Public School
Board of Trustees Meeting Minutes – Tuesday February 2, 2016
8:20AM

Present: Susannah Howe, Scott Remick, Charles Wiemeyer, David Starr, Jesse Belcher-Timme, Penny Leveritt, Andi Porter, Steve Hoyt, Terra Missildine
Regrets: Dan Klatz, Dianne Hobbs
Facilitator: Susannah Howe
Notetakers: Penny Leveritt
Guests: none
Listkeeper: Susannah Howe
Timekeeper: David Starr
Mission statement read by: Susannah Howe

The Board of Trustees held a meeting for 4 votes related to the purchase of the building:

1. The Board of Trustees authorizes Amy Aaron, on behalf of the Board of Trustees, to sign the Purchase and Sale agreement for 1 Industrial Parkway, Easthampton as well as any amendments and extensions that may arise.
2. The Board of Trustees approves entering into a loan agreement with USDA where the term of financing exceeds the duration of our charter. The loan will be for \$3, 550,000 and will be for up to 40 years.
3. The Board of Trustees authorizes Amy Aaron, on behalf of the Board, to sign all relevant documents for the application to USDA.
4. The Board of Trustees authorizes Amy Aaron to submit to DESE a letter requesting approval to enter into a loan agreement that exceeds the duration of its charter.

Discussion and Comments:

The Purchase and Sale Agreement includes a purchase price of \$3,550,000 and also includes a plan for installation of solar energy generation that the current building owners have negotiated with a solar power company. The solar power agreement for our building will generate excess credits which we can then sell. The solar POWER company is also obligated to replace the southern half of the roof prior to array installation. We can possibly change the terms of the solar agreement down the line.

If we get a confirmation of the USDA loan by March 31, 2016, the rate of 3.125% will be locked in, and the closing date can be up to April 30, 2016. For a USDA loan, the school will have to get a letter from a local (Easthampton) public entity supporting the purchase of the building in Easthampton for use as a school. Amy is requesting a letter of support from state Senator Humason.

Pertinent documents worked up by the school's attorney - including a letter indicating that the school is legally entitled to own real estate (as opposed to a separate entity like a 501c3 organization) - were sent to Len Shuzdak, the USDA representative at the Hadley office, who has forwarded the documents to Washington, D.C. for review and approval.

Susannah moved that the Board of Trustees approve the 4 votes as a slate. Jesse seconded. The slate of 4 votes was approved unanimously.

Meeting adjourned at 8:45 AM.

Respectfully submitted by Penny Leveritt, clerk, Board of Trustees