

Concord School District Board of Education
Special Board Meeting – Affirmation of \$12 million Bond Sale
February 15, 2017

Board members present: Clint Cogswell, *President*, Tom Croteau, Nathan Fennessy, Alana Kimball, Maureen Redmond-Scura, Jim Richards, Pam Wicks

Board members absent: Barb Higgins, Jennifer Patterson

Administration: *Superintendent Terri L. Forsten, Assistant Superintendent Donna Palley, Business Administrator Jack Dunn, Director of Facilities and Planning Matt Cashman*

Board President Clint Cogswell called the meeting to order at 5:16 p.m., noting that it was a Special Board meeting to affirm the \$12 million bond sale. Business Administrator Jack Dunn then reviewed the agenda items, as follows:

1. Bond Approval History
2. Projects
3. Bond Structure
4. Estimated Payment Schedule
5. Decisions and Flexibility
6. Proposed Motion: Affirmation to move forward with \$12 million Bond Sale

He noted that this meeting was primarily an administrative meeting for the Board's purpose, in order to officially record moving forward with the proposed \$12 million bond. He reviewed the bond structure, explaining that the principal remains the same throughout the course of the bond. The clarification was made that this is a projected schedule, as the actual debt schedule will not be finalized until the bond sale occurs on February 22. (Slide 8)

Mr. Dunn reviewed the decisions and flexibility available (Slide 9) and schedule of important bond dates, and reminded the Board that the bond proceeds can be reprioritized with the Board's vote. Mr. Cogswell asked whether the whole \$12 million must be spent or whether this is an upper limit; Mr. Dunn clarified that based on the bond structure, the administration is proposing to request and use the full \$12 million.

Thomas Croteau formally proposed the motion at 5:24 pm. The motion was seconded by Mr. Cogswell, who then asked Board members to discuss the proposal.

Nathan Fennessy expressed some concern with the priority of spending \$1 million on the CRTC facilities and whether or not this decision will "tie [the Board's hands]" with respect to the budget moving forward. Mr. Dunn clarified that the CRTC payment had

been discussed for several years and that the funds would essentially be a placeholder for funds that may be needed to assist with capital improvement projects, particularly with the impending steam-to-natural gas conversion. Matt Cashman used piping at CHS as an example of a capital improvement project that would need to be addressed sooner rather than later. Mr. Fennessy asked for clarification, and Mr. Cashman explained that this piping is on all five floors of the west side of CHS, and that these will need to be fixed sooner rather than later, particularly in light of the steam-to-natural gas conversion. Pam Wicks asked for clarification regarding reprioritization of these bond funds; Mr. Dunn reiterated that any change in project prioritization would need to be voted on by the Board.

The Board voted 7-0 to affirm moving forward with the \$12 million bond sale (motioned by Mr. Croteau, seconded by Mr. Cogswell).

The meeting adjourned at 5:36 p.m.

Respectfully submitted,

Tom Croteau, *Secretary*