

SOUTH SHORE CHARTER PUBLIC SCHOOL

Board of Trustees Meeting

Minutes of the 185th meeting held May 22, 2008 at 100 Longwater Circle, Norwell, MA.

Notice of this meeting was sent to appropriate governmental agencies and press, and was published in the "South Shore Charter Public School Update".

Trustees:

In attendance: Robert Gass (Chair), Jeffrey Seglin (Vice Chair), Kasundra Brown-Corbin, Miriam Brownwall, Dan Falkner (ex officio), Elaine French, Jack Kelly, Jo Loughnane, Michael Maniscalco, Michael Nuesse (Treasurer), Angie Pepin (ex officio), Cheryl Peterson, Mike Ryan, Dominic Slowey, Bill Smyth (Clerk), Brian Tyler, Frank White, David Whitemyer

In absentia: Ryan Brenner, Dorothy Galo,

Also in attendance:

Staff: Prudence Goodale (Interim Executive Director), Thomas Gorsuch (Principal), Ted Hirsch (Assistant Principal), Kristine Shipp (Business Manager),

Audience: Annette Golden, Kerry Griffin, Susanne Lambert, Deidre Lamoureux, Jae Picard

Bob Gass called the meeting to order at 7:09pm

Approval of Minutes:

MOTION: B. Smyth moved to approve the minutes to the 184th meeting. Seconded J. Seglin, motion carried unanimously.

Chair recognized Finance Committee Chair, M. Nuesse

MOTION: M. Nuesse: to adopt the motion distributed and stated below with regard to the refinancing of \$7.2M debt... B. Tyler seconded. Motion carried unanimously.

VOTES ADOPTED BY THE BOARD OF TRUSTEES SOUTH SHORE CHARTER PUBLIC SCHOOL MAY 22, 2008

WHEREAS, The South Shore Charter Public School (the "School") and the South Shore Charter Educational Foundation, Inc. (the "Foundation") have applied to the Massachusetts Development Finance Agency (the "Agency") for assistance in connection with the financing of a project consisting of (i) the refunding of an existing tax-exempt revenue bond held by Boston Private Bank & Trust Company; and (ii) the refinancing of existing indebtedness with NCB Development Corporation, the proceeds of which revenue bond and indebtedness (hereinafter, together, the "Existing Indebtedness") were used to finance the acquisition, construction, renovation, and equipping of the land and 53,000 square foot building located at 100 Longwater Circle, Norwell, Massachusetts (the "Property") (items (i) and (ii) together, hereinafter, the "Project");

WHEREAS, The School hereby determines that it is in its best interest to comply with the Agency's requirements in respect of the above-referenced bond financing and to approve and undertake its obligations contained in the Loan Agreement, the Guaranty and each of the other Basic Agreements, as such terms are defined below.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE SCHOOL, AS FOLLOWS

Section 1. That the Project is hereby authorized and approved and all actions heretofore taken by the officers of the School and by others acting on its behalf in furtherance of the Project are hereby ratified and confirmed.

Section 2. That the bonds, in a principal amount not exceeding \$7,200,000.00, to be issued by the Agency to make a loan to the Foundation for the Project (the "Loan"), shall be issued under the Loan Agreement and secured by, inter alia, a mortgage (the "Mortgage") on the Property from the Foundation to Boston Private Bank & Trust Company (the "Lender"), as contemplated by the Loan Agreement, and as security for the Loan, and in consideration of the leasing of the Property by the Foundation to the School, the School shall guarantee the payment of principal and interest and other sums due, and the performance of all other obligations of the Foundation, under the Loan Agreement and each of the other Basic Agreements, as provided in the Guaranty.

Section 3. That the Loan may also be secured by, among other things, a perfected first lien on all assets and rights of the School, wherever located and whether now owned or hereafter arising, and all proceeds and products thereof, including, without limitation, all personal and fixture property of the School, instruments, deposit accounts, securities and other investment property, and any other contract rights or rights to the payment of money, insurance claims and proceeds and all general intangibles, as provided in the Loan Agreement.

Section 4. That the Board hereby authorizes any two or more of the "Authorized Officer(s)" identified in Section 7 below to execute, acknowledge, if desired, and deliver the following documents in the name and on behalf of the School, attested by its Clerk or other designated officer if desired and to take all such other actions as may be necessary, appropriate or desirable to carry out the financing referred to in the preamble to these votes (each of the below-mentioned documents to be substantially in the form circulated to the Board, with such changes as the Authorized Officers executing the same may approve), and the execution thereof by such Authorized Officers shall be conclusive as to such determination:

- (a) A Loan Agreement dated as of May 1, 2008, by and among the School, the Foundation, the Agency and the Lender (the "Loan Agreement");*
- (b) UCC Financing Statements from the School to the Lender;*
- (c) A Guaranty dated from the School in favor of the Lender (the "Guaranty");*
- (d) A Certificate as to Nonarbitrage and Tax Compliance from the School and the Foundation to the Agency;*
- (e) An Environmental Indemnity Agreement from the School and the Foundation to the Lender; and*
- (f) Any other documents (including agreements, assignments, security instruments, letters, certificates and other documents) which, in the opinion of the Authorized Officers executing and delivering the same, may be necessary, appropriate or desirable to carry out the financing referred to in the preamble to these votes and the transactions contemplated by the Loan Agreement, the Guaranty, the Mortgage and/or the other Basic Agreements (as defined in the Loan Agreement).*

Section 5. That as part of the financing authorized at this meeting, the School is hereby authorized to consent to and execute that certain Insurance Agreement with the Agency, the Foundation and the Lender (the "Insurance Agreement"), and the Board hereby authorizes any two or more of the Authorized Officers to execute, acknowledge, if desired, and deliver the Insurance Agreement, and in connection therewith, to execute, acknowledge, if desired, and deliver that certain Charter School Agreement and Certification any other documents or instruments which, in the opinion of the Authorized Officers executing the same, may be necessary or appropriate, in the name and on behalf of the School, attested by its Clerk or other designated officer if desired and to take all such other actions as may be necessary, appropriate or desirable to carry out the financing authorized at this meeting, and the execution thereof by such Authorized Officers shall be conclusive as to such determination

Section 6. That in connection with the financing authorized at this meeting, the School shall be responsible for the payment of and is hereby authorized to pay (a) a portion of the Existing Indebtedness in an amount not to exceed \$125,000, and (b) all of the closing and issuance costs associated with the financing authorized at this meeting.

Section 7. That for purposes of the financing authorized at this meeting, the following persons or the persons holding the following positions are "Authorized Officer(s)":

<u>Name of Position</u>	<u>Names</u>
Interim Executive Director	Prudence Goodale
Vice Chair, Board of Trustees	Jeffrey Seglin
Clerk, Board of Trustees	William Smyth
Treasurer, Board of Trustees	Michael Nuesse

Section 8. That any one or more of the Authorized Officers is hereby authorized to execute, make oath to, acknowledge, deliver and file any and all instruments, certificates and documents referred to in the preceding votes, and to take such further action or to cause such further action to be taken, to make such determinations, and to provide such information to other parties, as may be necessary, appropriate or desirable to carry out the transactions authorized in these votes, including without limiting the generality of the foregoing, the application for any title insurance required by any governmental agency or otherwise, the obtaining of such additional letters of credit, consents and approvals and the payment of such costs and expenses as may be deemed by the Authorized Officer or Officers so acting to be necessary or appropriate to carry out the financing of the Project as contemplated by the Loan Agreement, the Mortgage, the Guaranty and the other Basic Agreements and by all other documents and actions authorized at this meeting.

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MOTION: K. Brown-Corbin to recess regular meeting. J. Selgin seconded, motion carried unanimously.

MOTION: M. Brownwall to open and continue the 185th Regular Meeting. J. Kelly seconded, motion carried unanimously.

MOTION: B. Smyth the Governance Committee recommends the Slate of Officers as follows: Bob Gass – Chair; Jeffrey Seglin – Vice Chair; Michael Nuesse – Treasurer; Bill Smyth - Clerk. Seconded J. Kelly, motion carried unanimously.

The Slate of Officers was recommended by Governance on advice of Counsel who stated that during the passing of loan documents the officers of the board are to remain the same. The Board may decide to hold a special meeting in the fall for by law changes and well as officer changes. It is the intent of the Board to expand Board.

Bob Gass distributed and read a letter from Dorothy Galo regarding her resignation from the Board as of June 30, 2008. B. Gass noted that D. Galo will continue to be a resource for SSCPS and thanked her for her service.

Announcements and Calendar Events:

- June 19th the next Board meeting will be held.
- Spring for the Arts – May 30th and May 31st. On Saturday, May 31st there will also be a reception for all the SSCPS volunteers.
- June 7th at 11am Graduation will be held.
- An evening with E.D. Hirsch will be held on June 10th at 7pm Hingham Middle School
- The 3rd Development Summit is scheduled for June 14th at 9:30am. Jo Loughnane has agreed to host.
- The last day of school is Friday, June 20th.

Board Business:

- Included in the packet was a draft schedule of the 2008-09 Board Meeting.

MOTION: B. Smyth to adopt the 2008-09 Board Meeting dates as a tentative schedule. J. Kelly seconded, motion carried unanimously.

- Jo Loughnane and Elaine French attended the Dept. of ESE Board training in Worcester. They agreed that the workshop was informative.
- Board Retreat – The Executive Committee will meet on May 27th at 4:30pm with Janice Kinder who has been referred by Marci Cornell-Fiest. The Board will be given 3 dates to chose from. Confirmation by the end of next week.
- The 8th Annual National Charter School Association Conference will be held June 22-25th in New Orleans. Kristine Shipps will be attending. If there is a Board member interested please contact Kristine.

Open to the Audience: no comment

Faculty Report: no report

Parents Association: David Whitemyer reported.

- Deidre Lamoureux has been voted in as the new Parents Association chair beginning June 1, 2008.
- The last meeting of the PA will be held on Tuesday, June 3 at 7:00pm.

Student Report: no report – Ryan Brenner is on his way to Wisconsin with the Debate Team.

Business Office: M. Nuesse reported

- Committee reviewed the current Profit and Loss statements and all is positive. Some items are posted due to timing.
- Future cost of utilities is expected to increase and the committee and business office will be looking at alternatives.
- Finance Committee reviewed the FY09 Budget and voted to approve.

MOTION: M. Nuesse to approve the recommendation of the Finance Committee and approve the FY09 Budget as presented. B. Smyth seconded, motion carried unanimously.

Executive Director Report: Prudence Goodale reported.

- The 1st Annual Touch A Truck event was a great success. Thank you to the many volunteers and to Kerry Griffin who was instrumental in securing a partnership with the 99 Restaurant.
- The “Spring for the Arts” open house will be held on May 30th. SSCPS has invited our neighbors to visit from 1:30-3:00pm and our community to visit from 5:00-7:00pm.
- On Saturday May 31st the “Spring for the Arts” will continue and we will also host a Volunteer Appreciation reception from 11:00am -1:00pm.
- The Annual Fund is \$16,000 a head of last year.
- SSCPS is hosting an evening with E.D. Hirsch on June 11th. Invitations will be sent to area superintendents, the Department of Education, Charter schools, etc.
- Reviewed the site visit report in the area of Academics, Teaching and Learning. Top three areas to look as preparations are made for renewal in 2 years. Look at report from a strategic approach. Academic achievement – all students making progress. Raising the bar – passing grades; discipline.
- Prue Goodale introduced Ted Hirsch presented an overview of the K-6 program for the 2008-09 school year.

The chair, Bob Gass, recognized Dom Slowey as a great counsel to the Board especially in the area of public relations. Dom will be resigning from the Board as of July 1st. His work and vision has been appreciated.

Committee Reports:

Facilities Committee: Michael Ryan

- Working on the plans for the summer projects and moving of some offices.
- Art Room project to add 10-12 MACS and partitioning areas.
- Some work on Level IV to free up an office and small class space.
- HVAC work and some administrative offices changes.

Development Committee: Miriam Brownewall

- 2nd Summit was as dynamic as the 1st meeting. Very productive meeting
- Worked on calendar to avoid clustering of events.
- Next meeting will be held on June 14th at 9:30am.
- The search for the Development Associate will start with the first meeting of the committee to be held on May 29th at 4:30pm.

Governance: Bill Smyth

- The committee will meet on May 27 at 7pm and be working on the items that have been tabled.
- The committee reminds member to complete the Board Survey. This information is important for the committee and the board.

Personnel: Frank White

- Update on the Executive Director Search.
- The waiver request has been submitted and part of the documents have been distributed to the Board.
- The search committee met and started to work on revising the Executive Director Job description. During the interview process it was noted that the job description needed more recognition of fundraising and clarity.
- The search will be reopened officially in the summer with interview beginning early fall.

P. Goodale introduced Tom Gorsuch (Principal) regarding his future plans. Dr. Gorsuch announced that the 2008-09 school years will be his last year with SSCPS and that this will allow sufficient time for a search and to finish up some items. He will also be available to assist with the transition and start the charter renewal process.

MOTION: K. Brown-Corbin to adjourn the meeting. B. Smyth seconded, motion carried unanimously.

Meeting adjourned at 9:12pm

Respectfully submitted:

Bill Smyth, Clerk
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