

**Regional School Unit 78
Special School Board Meeting Agenda
March 24, 2021 at 6:00 p.m.**

Kathleen Catrini, Dallas Plt	P	Deborah Ladd, Rangeley	
Brian Delutio – Chair, Dallas Plt	P	Amber Haley, Rangeley Plt	P
, Magalloway		Paul Reynolds, Rangeley Plt	P
Jessica Bottcher, Rangeley		Clare Webber, Sandy River Plt	
Chris Farmer, Rangeley	P	Mary Richards, Sandy River Plt	Pz
Virginia Nuttall – V. Chair, Rangeley	P	Autumn-Skye Williams, Student Rep	
Karen Seaman, Rangeley	P	Mya Laliberte, Student Rep	

Quorum: 686/1003

1. Call to Order 6:02PM
2. Pledge of Allegiance
3. Public Comments: none at this time
4. Action Items:
 - 4.1 Motion to enter Executive Session pursuant to M.R.S.A 1 § 405 (6) (A)
Employment of employee
Action to follow
Motion Brian deLutio; Second Chris Farmer
Unanimous. Motion carries

Enter executive session at 6:03PM
Executive session end at 6:37PM

Motion to hire Georgia Campbell as RSU 78 superintendent for 2 years
beginning July 1, 2021.

Position will be Superintendent/Principal position. Details forthcoming.

Motion Brian deLutio; Second Kathy Catrini
Unanimous vote; motion carries
 - 4.2 Motion to approve resolution entitled “Resolution to Authorize Issuance of a Tax
Exempt Lease Purchase Agreement to Refund a 2014 Qualified Energy
Conservation Bond Agreement and Reduce Interest Costs”
Chris Farmer is recused from discussion/voting
Motion Brian deLutio; Second Karen Seaman
Unanimous (with 1 abstention); motion carries

Full text of the resolution below

5. Adjourn
Motion Kathy Catrini; Second Karen Seaman
Unanimous
6:41PM

Next meeting: April 8, 2021

MISSION - To inspire all learners to strive for success in a world yet to be fully imagined. VISION - RSU 78 envisions a broad range of choices for learning that inspires student and staff involvement in all aspects of academic life in a safe, fair, authentic, and personalized learning environment.

March 24, 2021

Motion: I move that the Resolution entitled, “Resolution to Authorize Issuance of a Tax Exempt Lease Purchase Agreement to Refund a 2014 Qualified Energy Conservation Bond Lease Purchase Agreement and Reduce Interest Costs,” be approved in form presented to this meeting, and that an attested copy of said Resolution be included with the minutes of this meeting.

RESOLUTION TO AUTHORIZE ISSUANCE OF A TAX EXEMPT LEASE PURCHASE AGREEMENT TO REFUND A 2014 QUALIFIED ENERGY CONSERVATION BOND LEASE PURCHASE AGREEMENT AND REDUCE INTEREST COSTS

WHEREAS, on or about August 29, 2014, pursuant to sections 54A and 54D of the Internal Revenue Code of 1986, as amended (the "Code"), and the general laws of the State of Maine including section 15915 of Title 20-A of the Maine Revised Statutes, Regional School Unit No. 78 (“RSU 78”) issued a taxable lease purchase agreement to Androscoggin Savings Bank in the original principal amount of \$995,000 as a “qualified energy conservation bond” for the purpose of financing energy conservation and air quality improvement project at Rangeley Lakes Regional School (the “2014 QECB Lease”); and

WHEREAS the School Board of RSU 78 proposes to reduce net debt service costs by refunding the remaining balance of the 2014 QECB Lease, and has sought and received financing proposals for that purpose; and

WHEREAS Skowhegan Savings Bank submitted the lowest cost proposal which the School Board accepted, and on advice of RSU 78’s legal counsel the parties have agreed to the use of a lease purchase agreement in lieu of a bond or note;

NOW THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. That to refund the 2014 QECB Lease on a current basis, the Superintendent is authorized to execute and deliver a lease purchase agreement between RSU 78 and Skowhegan Savings Bank, or its affiliate or designee (the “Lessor”), with an issue date on or about April 1, 2021 in a principal amount equal to \$449,400, subject to such increase or decrease in principal amount as necessary to refund the 2014 QECB Lease, payable with interest at an annual rate of 2.02% in up to four (4) substantially equal annual installments of principal and interest commencing September 1, 2021, subject to such changes in terms not inconsistent herewith as the Superintendent shall approve (the “Lease”), said approval to be conclusively evidenced by the execution and delivery thereof;
2. That the Superintendent is authorized to designate the Lease as a qualified tax-exempt obligation within the meaning of Section 265(b)(3) of the Code;

3. That the Superintendent is authorized to covenant on behalf of RSU 78 that no part of the proceeds of the Lease shall be used directly or indirectly to acquire any securities or obligations, the acquisition of which would cause the Lease to be a “private activity bond” or “arbitrage bond” within the meaning of Sections 141 and 148 of the Code, and to covenant on behalf of RSU 78 to file any information report and pay any rebate due to the United States in connection with the issuance of the Lease;
4. That the Superintendent is authorized to execute and deliver such tax certificates, arbitrage and use of proceeds certificates, and other documents and certificates as may, in the Superintendent’s opinion, be necessary or convenient to effect the transactions herein authorized, to be in such form not inconsistent with this Resolution as the Superintendent may approve, said approval to be conclusively evidenced by the execution and delivery thereof;
5. That the Superintendent and other appropriate officials of RSU 78, acting singly, are authorized to execute and deliver on behalf of RSU 78 such security agreements, UCC-1 financing statements, fixture filings, and other documents and certificates as may be required in connection with the Lease;
6. That the Superintendent is authorized to covenant, certify and agree that RSU 78 will file any required reports, make any annual financial or material event disclosure, and take any other action that may be necessary to ensure the disclosure requirements imposed by Rule 15c2-12 of the Securities and Exchange Commission, to the extent applicable, are met;
7. That the Superintendent, in consultation with RSU 78’s legal counsel, is authorized to implement written procedures with respect to the Lease for the purpose of (i) ensuring timely “remedial action” for any portion of the Lease that may become “non-qualified bonds,” as those terms are defined in the Code and regulations thereunder; and (ii) monitoring RSU 78’s compliance following execution of the Lease with the arbitrage, yield restriction, and rebate requirements of the Code and regulations thereunder;
8. That the Superintendent is authorized and empowered in the name and on behalf of RSU 78 to execute and deliver such other documents and to take such other actions as may be necessary or desirable in order to effect the execution and delivery of the Lease and in order to refund the 2014 QECB Lease in accordance herewith, and any such prior action by the Superintendent is hereby ratified and confirmed;
9. That if the Superintendent is for any reason unavailable to, as applicable, approve, execute, or attest the Lease or any related financing documents, the person acting in any such capacity, whether as an assistant, a deputy or otherwise, or the Chair of the School Board, is authorized to act for the Superintendent with the same force and effect as if the Superintendent had performed such act;
10. That an attested copy of this Resolution be filed with the minutes of this meeting.

A true copy, attest:

Chris Downing, Secretary of the School Board
Regional School Unit No. 78

SECRETARY'S CERTIFICATION

I certify that the March 24, 2021 meeting of the School Board of Regional School Unit No. 78 was:

[check one box and sign below]

- conducted as a public meeting with no School Board members participating remotely; or
- conducted through telephonic, video, electronic, or other similar means of remote participation, and that the School Board vote on the matter attested to above was taken by roll call as follows:

[complete roll call table only if second box was checked]

RSU 78 SCHOOL BOARD MEMBER NAME	PARTICIPATION			VOTE		
	Physically Present	Attending Remotely	Not Attending	YES	NO	ABSTAIN

Date: March 24, 2021

Chris Downing, Secretary of the School Board
Regional School Unit No. 78