

GREATER FALL RIVER VOCATIONAL SCHOOL DISTRICT COMMITTEE
MINUTES OF REGULAR MEETING
251 STONEHAVEN ROAD, FALL RIVER, MA
DISTRICT OFFICE CONFERENCE ROOM
SEPTEMBER 5, 2024

The special meeting of the Greater Fall River Vocational School District Committee was called to order at 3:36 p.m. by School Committee Secretary, Helena Neves, with the following persons in attendance, Joan Menard of Fall River (in person), Rajiv Nehra of Fall River (online), Ryan Pacheco of Fall River (online), Donald DiBiasio of Somerset (telephone), Jeffrey Begin of Swansea (online) and Mr. Jennings, Westport (telephone). A roll call was taken.

Also in attendance were: Brian Bentley, Superintendent/Director, Paul Kitchen, Director of Finance and Operations, Gregory Brilhante, Legal Counsel (online), and Helena Neves, Executive Secretary.

Mr. Jennings led the Pledge of Allegiance.

There was no Citizen Input.

Mr. Jennings deferred to Mr. Kitchen for a summary of the Bond Anticipation Note (BAN) Sale. Mr. Kitchen stated that the sale of the BAN drew a good number of financial institutions that submitted bids on the sale of the \$55 million dollar BAN. The recommendation is award it to J. P. Morgan Securities LLC who was the lowest bidder.

Mr. Kitchen read the vote language as follows:

I, the District Secretary of the Regional School District School Committee (the "Committee") of the Greater Fall River Regional Vocational School District, Massachusetts (the "District"), certify that at a meeting of the Committee held September 5, 2024, of which meeting all members of the Committee were duly notified and at which a quorum was present, the following votes were unanimously passed, all of which appear upon the official record of the Committee in my custody:

Voted: We hereby determine, in accordance with G.L. c.70B, that the cost of the school design and construction project authorized by vote of the Committee duly passed on February 10, 2022, being financed with proceeds of a portion of the Notes, together with all other bonds and notes of the District previously issued to pay costs of this project, does not exceed the portion of the total cost of the project that is not being paid by the school facilities grant and we hereby approve the issuance of notes and bonds to finance this project under G.L. c.70B.

Further Voted: to approve the sale of \$55,000,000 4.00 percent General Obligation Bond Anticipation Notes (the "Notes") of the District dated September 10, 2024, and payable September 10, 2025 to J.P Morgan Securities LLC at par and accrued interest, if any, plus a premium of \$540,100.00.

Further Voted: that in connection with the marketing and sale of the Notes, the preparation and distribution of a Notice of Sale and Preliminary Official Statement dated August 19, 2024 and a final Official Statement dated August 26, 2024, each in such form as may be approved by the District Treasurer, be and hereby are ratified, confirmed, approved and adopted.

Further Voted: that the District Treasurer and the Chair of the Committee be, and hereby are, authorized to execute and deliver a significant events disclosure undertaking in compliance

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with SEC Rule 15c2-12 in such form as may be approved by bond counsel to the District, which undertaking shall be incorporated by reference in the Notes for the benefit of the holders of the Notes from time to time.

Further Voted: that we authorize and direct the District Treasurer to establish post issuance federal tax compliance procedures and continuing disclosure procedures in such forms as the District Treasurer and bond counsel deem sufficient, or if such procedures are currently in place, to review and update said procedures, in order to monitor and maintain the tax-exempt status of the Notes and to comply with relevant securities laws.

Further Voted: that any certificates or documents relating to the Notes (collectively, the “Documents”), may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document; delivery of an executed counterpart of a signature page to a Document by electronic mail in a “.pdf” file or by other electronic transmission shall be as effective as delivery of a manually executed counterpart signature page to such Document; and electronic signatures on any of the Documents shall be deemed original signatures for the purposes of the Documents and all matters relating thereto, having the same legal effect as original signatures.

Further Voted: that each member of the Committee, the District Secretary and the District Treasurer be and hereby are, authorized to take any and all such actions, and execute and deliver such certificates, receipts or other documents as may be determined by them, or any of them, to be necessary or convenient to carry into effect the provisions of the foregoing votes.

I further certify that the votes were taken at a meeting open to the public, that no vote was taken by secret ballot, that a notice stating the place, date, time and agenda for the meeting (which agenda included the adoption of the above votes) was filed with the City Clerk of the member city of Fall River (the “City Clerk”), and the Town Clerk of each of the member towns of Somerset, Swansea and Westport (collectively, the “Town Clerks” and, together with the City Clerk, the “Clerks”) and copies thereof posted in a manner conspicuously visible to the public at all hours in or on the municipal buildings in which the offices of the Clerks and the District Secretary are located, or in accordance with an approved alternative method of notice prescribed or approved by the Massachusetts Attorney General as set forth in 940 CMR 29.03(4), at least 48 hours, not including Saturdays, Sundays and legal holidays, prior to the time of the meeting and remained so posted at the time of the meeting, that no deliberations or decision in connection with the sale of the Notes were taken in executive session, all in accordance with G.L. c.30A, §§18-25, as amended.

It was moved by Mr. DiBiasio, seconded by Ms. Menard and voted unanimously on a roll call to accept the vote language as read (listed above). *6 in favor/0 opposed/0 abstention. Motion Carries*

Mr. Kitchen stated that the borrowing of the \$55 million dollars will cover construction expenses for the upcoming school year. Mr. DiBiasio asked what was the interest rate the last time a BAN was sold. Mr. Kitchen stated it was slightly higher at 4.25%. Mr. Kitchen further stated that the District has received certification for long term borrowing using municipal bonds.

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It was moved by Mr. DiBiasio, seconded by Dr. Nehra and voted unanimously on a roll call to adjourn the meeting at 3:45 p.m. *6 in favor/0 opposed/0 abstention. Motion Carries*

Respectfully Submitted,

Helena S. Neves

Helena S. Neves, Executive Secretary

Materials Included:

Vote Language

BAN Sale List of Bidders