

GREATER FALL RIVER VOCATIONAL SCHOOL DISTRICT COMMITTEE  
MINUTES OF REGULAR MEETING  
251 STONEHAVEN ROAD, FALL RIVER, MA  
DISTRICT OFFICE CONFERENCE ROOM  
July 10, 2025

The regular meeting of the Greater Fall River Vocational School District Committee was called to order at 5:31 p.m. by Chairman Paul Jennings, with the following persons in attendance, Richard Manuels Jr. of Fall River, Joan Menard of Fall River, Donald DiBiasio of Somerset, and Jeffrey Begin of Swansea.

Absent: William Flanagan of Fall River

Also in attendance were: Brian Bentley, Superintendent/Director, Leslie Weckesser, Assistant Superintendent-Principal, Jill Brilhante, District Treasurer, Attorney Gregory Brilhante, Lynne Welsh, Unibank, Stacey Lane, Administrative Assistant and Helena Neves, Executive Secretary.

Mr. Jennings called for the roll call.

Mr. Jennings made the following announcement: In accordance with Massachusetts General Law, Chapter 30A, Section 20(f), any member of the public may make an audio or video recording of this public meeting. A member of the public who wishes to record a meeting must first notify the chair and must comply with reasonable requirements regarding audio or video equipment established by the chair so as not to interfere with the meeting.

Mr. Jennings led the Pledge of Allegiance.

There was no Citizen Input.

The MSBA expenditures were taken out of order.

Mr. Bentley provided an overview of the MSBA project expenditures. Invoices from Colliers, KBA, Suffolk and Yankee Engineering reflect the billing for the month of June for the project.

It was moved by Mr. DiBiasio, seconded by Mr. Begin, and voted unanimously to approve the following MSBA Project expenditures: Colliers Invoice #0001068191 dated 6/30/2025 for the amount of \$134,585.14, KBA invoice #20006.01-36 dated 6/27/2025 for the amount of \$115,537.00, Suffolk Construction application no. 21 dated 6/30/2025 for the amount of \$9,687,005.25 and Yankee Engineering invoice #34138 dated 6/30/2025 for the amount of \$6,260.00.

Agenda item 2.1.b Personnel - was taken out of order.

Mr. Bentley reported on personnel appointments, resignations and retirements.

Agenda item 2.1.c Expenditures - was taken out of order.

Mr. Bentley provided an overview of the expenditures in excess of \$10,000.

Mr. DiBiasio why is a RC mower being purchased if there's hardly any grass to cut. The existing machines should be able to do this. Mr. Bentley stated that he was unsure but would inquire. Mr. DiBiasio also questioned the purchase of a 10 passenger van versus a 14 passenger one. Mr. Bentley stated that the 14 passenger van was a cargo van that would not accommodate our transportation needs.

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It was moved by Mr. DiBiasio, seconded by Ms. Menard and voted unanimously to reaffirm the expenditures in excess of \$10,000, as submitted.

Mr. Bentley deferred to Ms. Welsh for a summary of the MSBA Borrowing - \$105 Million BAN. Ms. Welsh stated that the \$104,995,000 BAN was sold yesterday. The proceeds of the borrowing will be used to cover the outstanding \$55 million in notes that are due in September. There were seven syndicates that presented bids to the District. The lowest bidder was Jeffries out of New York. Their bid was at 4.55%. Bank of America was closely right behind them. Jeffries offered a premium, which is considered cash coming into the District, along with a paramount bond of \$5,418,794.49. The statute dictates that the premium goes back into the bond and it allows for the cash to reduce the bond size. That is the reason for the reduced bond amount of \$100,330,000 that is being presented for approval. The premium also covers the cost of issuance and delta.

Mr. DiBiasio asked if the 4.55% rate is the going rate. Ms. Welsh stated that it is within the current market rate.

Mr. Bentley read the first two paragraphs of the vote language. The remaining portion of the vote will be entered into the record as listed below.

It was moved by Mr. DiBiasio, seconded by Ms. Menard and voted unanimously on a roll call to:

Voted: We hereby determine, in accordance with G.L. c. 70B, that the cost of the designing and constructing the new regional vocational technical high school project authorized by vote of the Committee passed February 10, 2022, being financed with proceeds of a portion of the Bonds defined below, 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 \$100,330,000 State Qualified General Obligation School Project Loan, Chapter 70B Bonds of the District dated July 23, 2025 (the “Bonds”) to Jefferies LLC at the price of \$105,498,744.12 and accrued interest, if any, is hereby approved and confirmed. The Bonds shall be payable on June 1, of the years and in the principal amounts and bear interest at the respective rates, as follows:

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
2027	\$1,900,000	5.00%	2038	\$ 3,045,000	5.00%
2028	1,990,000	5.00	2039	3,165,000	5.00
2029	2,070,000	5.00	2040	3,325,000	5.00
2030	2,165,000	5.00	2041	3,485,000	5.00
2031	2,275,000	5.00	2042	3,640,000	5.00
2032	2,370,000	5.00	2043	3,830,000	5.00
2033	2,480,000	5.00	2044	4,060,000	5.00

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2034	2,565,000	5.00	2045	4,205,000	5.00
2035	2,685,000	5.00	2049	18,395,000	5.00
2036	2,810,000	5.00	2055	26,940,000	5.00
2037	2,930,000	5.00			

Further Voted: that the Bonds maturing on June 1, 2049 and June 1, 2055 (each a “Term Bond”) shall be subject to mandatory redemption or mature as follows:

Term Bond due June 1, 2049

<u>Year</u>	<u>Amount</u>
2046	\$4,355,000
2047	4,515,000
2048	4,680,000
2049*	4,845,000

\*Final Maturity

Term Bond due June 1, 2055

<u>Year</u>	<u>Amount</u>
2050	\$5,085,000
2051	5,310,000
2052	5,565,000
2053	4,185,000
2054	4,305,000
2055*	2,490,000

\*Final Maturity

Further Voted: that in connection with the marketing and sale of the Bonds, the preparation and distribution of a Notice of Sale and Preliminary Official Statement dated July 1, 2025, and a final Official Statement dated July 9, 2025, 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 Bonds shall bear interest payable at such times and be subject to optional and mandatory redemption, upon such terms and conditions as are set forth in the Official Statement.

Further Voted: that the District Treasurer and the Chair of the Committee be, and hereby are, authorized to execute and deliver a continuing disclosure undertaking in compliance 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 Bonds for the benefit of the holders of the Bonds from time to time.

Further Voted: that we authorize and direct the District Treasurer to establish post issuance federal tax compliance and continuing disclosure procedures in such form as the District Treasurer and bond counsel deem sufficient, or if such procedures are currently in place, to

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review and update said procedures, in order to monitor and maintain the tax-exempt status of the Bonds and to comply with relevant securities laws.

Further Voted: that any certificates or documents relating to the Bonds (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 the Chair 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.

The next meeting will be August 14, 2025 at 5:30 PM.

It was moved by Ms. Menard, seconded by Mr. Manuels, and voted unanimously to adjourn the meeting at 5:56 p.m.

Respectfully Submitted,  
*Helena S. Neves*  
Helena S. Neves, Executive Secretary

**Materials Included:**  
BAN Vote Language  
Expenditure Report