

Monomoy Regional School District

Robin A. Millen, Ed.D.
Superintendent



Michael MacMillan
Assistant Superintendent of
Finance and Strategic Alignment

Melissa Maguire
Director of Student Services

Jacob Voelker
Treasurer

To: MONOMOY REGIONAL SCHOOL COMMITTEE
From: Michael MacMillan
Date: 8/11/2026
Re: MRMS Construction Project Borrowing – Sale of Bond Anticipation Notes

SUMMARY

At the September 10th, 2026 meeting the School Committee will be asked to vote to approve the sale of \$9,406,105 General Obligation Bond Anticipation Notes. This will extend the district's current short term borrowing for the Middle School Siding and Windows replacement project. Long term borrowing will be undertaken once the project has completed and final costs are known.

BACKGROUND

The District has been approved to borrow funds of up to \$11,507,030 to fund the siding and window replacement project at the Monomoy Regional Middle School. This approval was given at previous School Committee meetings, at Chatham and Harwich Town Meetings, and through Town of Harwich ballot vote.

The District has borrowed \$9,406,105 through 'Bond Anticipation Notes'¹ for this project and expenditure has been ongoing.

The current short term debt is due to end on September 18, 2026. At this point the District has the option to either issue the final long term debt or to issue short term debt now and long term debt once the project is complete. Working with the District's Financial Advisors, Hilltop Securities, we have determined that in light of the uncertainty in the project's final costs the best course of action is to issue another short term loan now and then the final long term debt in spring 2027.

The attached timeline for this round of borrowing is attached.

Michael MacMillan, Assistant Superintendent

¹ A Bond Anticipation Note is type of short-term loan used by governments, cities, and school districts to finance a large project, before full, long-term funding is in place



Tentative Financing Schedule
For Discussion Purposes Only
Monomoy Regional School District, Massachusetts

July 2026							August 2026							September 2026						
S	M	T	W	TH	F	S	S	M	T	W	TH	F	S	S	M	T	W	TH	F	S
			1	2	3	4							1			1	2	3	4	5
5	6	7	8	9	10	11								6	7	8	9	10	11	12
12	13	14	15	16	17	18			11	12	13	14	15	13	14	15	16	17	18	19
19	20	21	22	23	24	25			16	17	18	19	20	20	21	22	23	24	25	26
26	27	28	29	30	31				23	24	25	26	27	27	28	29	30			
								30	31											

Holiday
 FOMC meets
 MCTA Amherst School

July 20, 2026	-Tentative Financing Schedule and Draft Preliminary Official Statement (POS) with embedded red questions sent to District for review and updates -POS to S&P to set up rating call
August 11, 2026	S&P provides questions/topics and dial-in # for rating call
By August 14, 2026	Last day for District to finalize amount, provide POS updates, & satisfy legal requirements
By August 18, 2026	Hilltop Securities sends draft POS to Bond Counsel for review and comments
August 18 th or 19 th	S&P Rating Call <u>(to be confirmed)</u>
August 26, 2026	Electronically distribute POS to prospective bidders
By August 26, 2026	S&P Rating Released
September 2, 2026	Competitive sale
September 7, 2026	HOLIDAY
September 10, 2026	School Committee meeting to approve the sale and complete associated paperwork <u>(confirmed 7/15)</u>
By September 16, 2026	Signed borrowing paperwork must be returned to <u>Troutman Pepper Locke</u> (Troutman Pepper Locke will coordinate the delivery and return of documents)
September 18, 2026	Dated/Delivery date of issue; District receives proceeds and pays off maturing Notes