

MARTHA'S VINEYARD PUBLIC SCHOOLS

Excellence and Equity For All Children

JAMES H. WEISS, ED.D.
SUPERINTENDENT

Equal Opportunity Employer

PHILIP CAMPBELL, M.ED.
DIRECTOR OF STUDENT SUPPORT SERVICES

MATTHEW D'ANDREA, LP.D.
ASSISTANT SUPERINTENDENT

JANET L. SYLVIA
FINANCIAL ADMINISTRATIVE ASSISTANT

AMELIA C. TIERNEY
SCHOOL BUSINESS ADMINISTRATOR

EDITH ROUSSEAU
ADMINISTRATIVE ASSISTANT TO THE SUPERINTENDENT

MAR 9 2015

March 4, 2015

William Rossi, Chair
Board of Selectmen
Chilmark Town Hall
PO Box 119
Chilmark, MA 02535

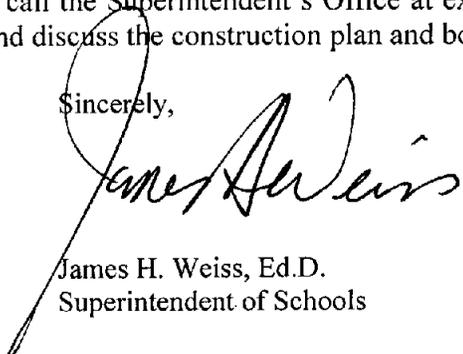
Dear Chair Rossi:

In accordance with the provisions of Chapter 71, Section 16(d) of the General Laws of Massachusetts, please accept this as official notice that the Martha's Vineyard Regional High School District Committee voted, on March 2, 2015, to incur debt for the purpose of construction for a term not to exceed twenty years. It is anticipated that the Martha's Vineyard Regional High School District Committee will borrow a sum not to exceed three million nine hundred thousand dollars (\$3,900,000) for the purpose of constructing an administrative building on the site of the high school property.

It is understood that no debt may be incurred until 60 days have expired, commencing March 2, 2015, that being the date on which the Martha's Vineyard Regional High School District Committee voted to authorize the debt. Since borrowing will not occur until July 2015, please be advised that the Official Financial Statement and Prospectus will be prepared by the District's Fiscal Advisor and forwarded to you at that time.

A copy of Chapter 71, Section 16(d) is enclosed for your guidance, as is an estimated financing schedule of the twenty year bond. If the Selectmen would like additional information or have any questions about this authorization, please call the Superintendent's Office at extension 12 or 15. We would welcome the opportunity to meet and discuss the construction plan and bond authorization.

Sincerely,



James H. Weiss, Ed.D.
Superintendent of Schools

JHW/er
Encls.

Massachusetts General Laws

Chapter 71

Section 16(d)

Section 16D. (a) A regional school district shall be entitled to receive state aid for construction of regional schools. Each city or town in a regional school district whether established under special or general law shall continue to receive such state aid for educational purposes as it would be entitled to receive if such district had not been formed. In addition, the state treasurer shall, subject to the provisions of subsection (c), upon certification by the commissioner of education annually pay on or before November twentieth to each regional school district an amount computed as follows:

(i) seventy per cent multiplied by the product of the regional school aid percentage multiplied by the regional reimbursable expenditures of the regional school district, for such districts which include grades kindergarten through twelve; or

(ii) fifty per cent multiplied by the product of the regional school aid percentage multiplied by the regional reimbursable expenditures of the regional school district, for all other regional school districts.

(b) The definitions in section two of chapter seventy shall apply to this section and the following words and phrases as used in this section shall have the following meanings:—

“Regional reimbursable expenditures”, the total amount expended by a regional school district during a fiscal year for the support of public schools during said year exclusive of expenditures for transportation, for food for school food service programs and for capital outlays, after deducting therefrom any receipts for tuition, receipts from the federal government, the proceeds of any invested funds, and grants, gifts and receipts from any other source, to the extent that such receipts are applicable to such expenditures; provided, however, that in the first year that a regional school district is formed or the year in which a regional school district expands “regional reimbursable expenditures” shall mean the total amount expended by a regional school district in the fiscal year during which time the regional school district becomes operative or during which time the regional school district expands for the support of the public schools during said year exclusive of expenditures for transportation, for food for school food service programs, and for capital outlays, after deducting therefrom any receipts for tuition, receipts from the federal government, the proceeds of any invested funds and grants, gifts and receipts from any other source, to the extent that such receipts are applicable to such expenditures; provided however that amounts received by a regional school district under this section as school aid shall not be so deducted. The commissioner of education may, by regulation, further define the expenditures and receipts that may be included hereunder.

“Regional school aid percentage,” the amount by which one hundred per cent exceeds the product, to the nearest tenth of one per cent, of sixty-five per cent multiplied by the regional valuation percentage; provided, however, that in no instance shall the regional school aid percentage be less than fifteen per cent.

"Regional valuation percentage," the proportion, to the nearest tenth of one per cent, which the total equalized valuation of all cities and towns in the regional school district divided by the total school attending children in all cities and towns in the district bears to the average equalized valuation per school attending child in the cities and towns in regional school districts in the entire state.

(c) The receipt of the regional school aid as set forth in clauses (i) and (ii) of subsection (a) shall be subject to the following conditions:

(i) the formation of new regional school districts and the expansion of currently existing regional school districts shall be subject to the approval of the commissioner of education;

(ii) except as provided in clause (iii) of this subsection, no regional school aid shall be paid prior to the date of award of a contract for the construction of a regional school by the regional district school committee or prior to the date the regional district school committee enters into a lease of land and buildings or portions of buildings in lieu of such construction; and

(iii) in the case of regional school districts formed for administrative purposes only, no regional school aid shall be paid prior to the date on which the regional school district has assumed jurisdiction over the pupils in the district and the commissioner of education has made a determination that member cities and towns have provided sufficient and adequate school facilities for each grade level included in the regional school district.

(d) In the event that the member communities of a proposed regional school district should vote on or before July first of any year to establish a regional school district on or before September fifteenth of that same calendar year, then such regional school district shall be entitled to receive, subject to appropriation, on or before November twentieth of that same calendar year, twenty-five per cent of an amount of regional school aid computed in accordance with the provisions of this section. For purposes of this paragraph, regional reimbursable expenditures shall mean the total amount expended by the member communities for the support of public school students who will be served by the newly established regional school district, during the fiscal year in which the member communities voted to establish the regional school district, minus the exclusions currently provided for in this section.

In the event that all of the member communities of a partial regional school district should vote on or before July first of any year to amend their regional school district agreement to allow for expansion into a full kindergarten through twelve regional school district on or before September fifteenth of that same calendar year, then such expanded regional school district shall be entitled to receive, subject to appropriation, on or before November twentieth of that same calendar year, twenty-five per cent of an amount of regional school aid calculated upon the basis of an existing kindergarten through twelve regional school district. The regional school aid shall be computed in accordance with the provisions of this section. For purposes of this paragraph, regional reimbursable expenditures shall mean the total amount expended by the partial regional school district and the member communities for the support of their public schools during the fiscal year in which expansion is voted, minus the exclusions currently provided for in this section.

(e) Notwithstanding the foregoing provisions of this section, for the fiscal year ending on June thirtieth, nineteen hundred and ninety-four, regional schools shall receive the same amount of state aid that they received in the fiscal year ending on June thirtieth, nineteen hundred and ninety-three; provided, however, that any regional school that received in the fiscal year ending

on June thirtieth, nineteen hundred and ninety-three less than seventy-six percent of the amount of state aid that it would have been entitled to pursuant to the foregoing provisions of this section if the full amount had been appropriated for such state aid in said fiscal year nineteen hundred and ninety-three shall receive an additional state aid payment in fiscal year nineteen hundred and ninety-four such that the total state aid for each regional school pursuant to this section shall be no less than seventy-six percent of the amount of state aid that it would have been entitled to pursuant to the foregoing provisions of this section if the full amount had been appropriated for such state aid in said fiscal year nineteen hundred and ninety-three; provided, further, that any regional school district that is newly reorganized pursuant to section fifteen subsequent to June thirtieth, nineteen hundred and ninety-two but prior to January first, nineteen hundred and ninety-four shall receive seventy-six percent of the amount it would otherwise have been entitled to receive for expenses incurred in the first year of operation as a reorganized school district pursuant to the foregoing provisions of this section; provided, further, that any regional school district whose member communities hold meetings on regionalization prior to January first, nineteen hundred and ninety-four and becomes newly organized prior to April first, nineteen hundred and ninety-four shall receive seventy-six percent of the amount it would otherwise have been entitled to receive for expenses incurred in the first year of operation as an organized school district pursuant to the foregoing provisions of this section.

(f) For fiscal years nineteen hundred and ninety-four and subsequent fiscal years, the amount of state aid distributed as base aid pursuant to chapter seventy shall be deemed to be in full satisfaction of the provisions of subsection (e).

(g) Notwithstanding the foregoing provisions, regional bonus aid, but no other aid pursuant to this section, shall be paid to any regional school district formed after fiscal year nineteen hundred and ninety-three for the immediate five fiscal years following the establishment of said regional school district. Regional bonus aid shall be payable in an amount equal to fifty dollars per foundation enrollment, in the first fiscal year following the establishment of said regional school district; forty dollars per foundation enrollment in the second fiscal year following the establishment of said regional school district; thirty dollars per foundation enrollment in the third fiscal year following the establishment of said regional school district; twenty dollars per foundation enrollment in the fourth fiscal year following the establishment of said regional school district; and, ten dollars per foundation enrollment in the fifth fiscal year following the establishment of said regional school district.

Martha's Vineyard Regional School District

\$3,900,000

Admin Building

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
01/01/2016	-	-	-	-
01/01/2017	195,000.00	3.500%	136,500.00	331,500.00
01/01/2018	195,000.00	3.500%	129,675.00	324,675.00
01/01/2019	195,000.00	3.500%	122,850.00	317,850.00
01/01/2020	195,000.00	3.500%	116,025.00	311,025.00
01/01/2021	195,000.00	3.500%	109,200.00	304,200.00
01/01/2022	195,000.00	3.500%	102,375.00	297,375.00
01/01/2023	195,000.00	3.500%	95,550.00	290,550.00
01/01/2024	195,000.00	3.500%	88,725.00	283,725.00
01/01/2025	195,000.00	3.500%	81,900.00	276,900.00
01/01/2026	195,000.00	3.500%	75,075.00	270,075.00
01/01/2027	195,000.00	3.500%	68,250.00	263,250.00
01/01/2028	195,000.00	3.500%	61,425.00	256,425.00
01/01/2029	195,000.00	3.500%	54,600.00	249,600.00
01/01/2030	195,000.00	3.500%	47,775.00	242,775.00
01/01/2031	195,000.00	3.500%	40,950.00	235,950.00
01/01/2032	195,000.00	3.500%	34,125.00	229,125.00
01/01/2033	195,000.00	3.500%	27,300.00	222,300.00
01/01/2034	195,000.00	3.500%	20,475.00	215,475.00
01/01/2035	195,000.00	3.500%	13,650.00	208,650.00
01/01/2036	195,000.00	3.500%	6,825.00	201,825.00
Total	\$3,900,000.00	-	\$1,433,250.00	\$5,333,250.00

Yield Statistics

Bond Year Dollars	\$40,950.00
Average Life	10.500 Years
Average Coupon	3.500000%
Net Interest Cost (NIC)	3.500000%
True Interest Cost (TIC)	3.500000%
Bond Yield for Arbitrage Purposes	3.500000%
All Inclusive Cost (AIC)	3.500000%

IRS Form 8038

Net Interest Cost	3.500000%
Weighted Average Maturity	10.500 Years

**MARTHA'S VINEYARD REGIONAL HIGH SCHOOL DISTRICT, MASSACHUSETTS
CERTIFICATE OF THE SECRETARY**

I, the undersigned Secretary of the Martha's Vineyard Regional High School District Committee (the "Committee") of the Martha's Vineyard Regional High School District, Massachusetts (the "District"), hereby certify that the following is a true copy of excerpts from the minutes of a regular meeting of the Committee duly called and held on March 2, 2015 at 7:00 p.m. at the Martha's Vineyard Regional High School Library Conference Room, pursuant to due and proper notice of time, place and purpose of said meeting (the "Meeting") given to each member of the Committee. The meeting was attended by eight (8) of the nine (9) voting members of the Committee and two (2) student non-voting members, constituting a quorum, which members were present and voting throughout; and the following vote was duly adopted by vote of eight (8) yeas and zero (0) nays (the "Vote").

The Meeting considered the proposed issuance of bonds of the District to pay costs of design, constructing and originally equipping and furnishing a administrative office building, including the payment of all other costs incidental and related thereto.

• *AFTER FULL DISCUSSION, AND UPON MOTION DULY MADE MS. THERESA MANNING AND SECONDED BY MR. DAVID ROSSI, IT WAS*

VOTED: THAT THE MARTHA'S VINEYARD REGIONAL SCHOOL DISTRICT HEREBY APPROPRIATES THE AMOUNT OF \$3,900,000 FOR THE PURPOSE OF PAYING COSTS OF DESIGNING, CONSTRUCTING, ORIGINALLY EQUIPPING AND FURNISHING A NEW ADMINISTRATIVE BUILDING, INCLUDING THE PAYMENT OF ALL OTHER COSTS INCIDENTAL AND RELATED THERETO. TO MEET THIS APPROPRIATION THE DISTRICT IS AUTHORIZED TO BORROW SAID AMOUNT, UNDER AND PURSUANT TO CHAPTER 71, SECTION L6(D) OF THE GENERAL LAWS, AND THE DISTRICT AGREEMENT, AS AMENDED, OR PURSUANT TO ANY OTHER ENABLING AUTHORITY,

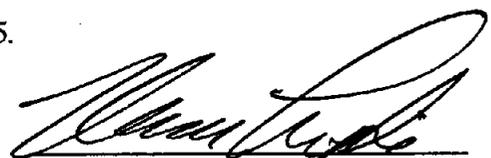
FURTHER VOTED: THAT WITHIN SEVEN (7) DAYS FROM THE DATE ON THE ABOVE VOTE WAS ADOPTED, THE SECRETARY BE AND HEREBY IS INSTRUCTED TO NOTIFY THE BOARD OF SELECTMEN OF EACH OF THE MEMBER TOWNS OF THE DISTRICT AS TO THE AMOUNT AND GENERAL PURPOSES OF THE DEBT HEREIN AUTHORIZED, AS REQUIRED BY THE DISTRICT AGREEMENT AND BY CHAPTER 71, SECTION L6(D) OF THE GENERAL LAWS,

UNANIMOUSLY APPROVED: 8 AYES, 0 NAYS, 0 ABSTENTIONS.

I further certify that within seven (7) days after the date of adoption of the aforesaid votes, the Board of Selectmen of each of the member towns were notified of said District in writing as to the amount of debt authorized thereby and the general purposes for which the debt was authorized and that in connection with such notification copies were furnished of the aforesaid votes.

I further certify that the aforesaid votes have not been in any respect amended or rescinded and each remains in full force and effect.

WITNESS my hand as of this fourth day of March, 2015.


District Secretary

FORM OF VOTES

Each of the member towns may (but is not required to) hold a town meeting within 60 days of the date of the Regional District School Committee's vote for the purpose of approving the authorized debt.

The member towns are required to hold a town meeting within 60 days of the date of the Regional District School Committee's vote for the purpose of disapproving the authorized debt.

If any of the member towns decides to hold a town meeting to consider the question of incurring the debt the following forms of article and motion may be used:

(Article)

To see if the Town will vote to approve the indebtedness authorized by the Regional District School Committee of the Martha's Vineyard Regional High School District for the purpose of paying costs of designing, constructing, originally equipping and furnishing a new administrative building, including the payment of all other costs incidental and related thereto, or to take any other action relative thereto.

(Motion)

The Town approves the indebtedness authorized by the Regional District School Committee of the Martha's Vineyard Regional High School District for the purpose of paying costs of designing, constructing originally, equipping and furnishing a new administrative building, including the payment of all other costs incidental and related thereto.

If a member town would like its approval conditioned upon a debt exclusion with respect to its allocable share of debt service on the project, the following sentence should be added at the end of the motion:

This approval is conditioned upon an affirmative vote of the Town to exclude the amounts needed to repay the Town's allocable share of this borrowing from the limitation on local property taxes contained in Chapter 59, Section 21C of the General laws (also known as Proposition 2 ½).

If a member town would like to place a debt exclusion question on the ballot with respect to its allocable share of debt service on the project, an appropriate form of ballot question would be as follows:

Shall the Town of _____ be allowed to exempt from the provisions of proposition two and one-half, so-called, the amounts required to pay for the Town's allocable share of the bond issued by the Martha's Vineyard Regional High School District for the purpose of paying costs of designing, constructing, originally equipping and furnishing a new administrative building, including the payment of all other costs incidental and related thereto?