

## Baxter Academy for Technology and Science

### Board of Directors Meeting

5:30 to 7 p.m., Tuesday, March 21, 2017

561 Congress Street, Portland, Maine

**Present:** Chair Allison Crean Davis, Vice Chair Patti Oldmixon , Treasurer Peter Montano, Secretary, Kim Gustafson, Ruth Dean

**Absent:** Peter Morrison, Christian Sparling

**Guests:** Executive Director Kelli Pryor, Head of School Michele LaForge, School attorney Dan Amory, Administrative Assistant Anna Gervais.

Agenda item
<p><b>I. Opening items called to order at 5:30</b></p> <p>A. Minutes</p> <p>Motion to approve by Peter Montano, seconded by Kim Gustafson. All approved.</p>
<p><b>II. Finances</b></p> <p>A. Treasurer Peter Montano noted that funding changes at the DOE level will provide EPS funding at 100 percent for FY2018, which adds an additional 3 percent to the school's overall budget, or about \$96,000.</p>
<p><b>III. Academic Program</b></p> <p>A. Special Education update: consultant Rich Abramson has worked over the course of the school year to identify an assistant director to help the school navigate the special ed environment. Tammy Holmes has been hired, as of March 27, to provide expertise and experience. She will be attending all IEP meetings and will work with the special education team to meet compliance measures within our educational model.</p> <p>B. Employment handbook: The board discussed an early draft of an employee handbook to be completed with input from human resource specialists and legal experts. The board discussed getting the balance of business practice and school practice right in the handbook, as well as educating the entire school community about the different styles and why they matter at Baxter. The administration will be seeking input from the school's lawyer in completing the handbook.</p>
<p><b>IV. Charter Contract</b></p> <p>A. Ratification of facilities amendment: A motion was made by Patti Oldmixon to ratify the school's application for an amendment to the charter that was approved by the charter commission at its March meeting. Ruth Dean seconded. All were in favor, none opposed.</p> <p>B. Monitoring process update: The first batch of paperwork for Baxter's annual monitoring review is due on March 30. Compliance paperwork will be done by consultant Wendy Betts, who served in</p>

that capacity last year, too. The second batch of paperwork is due April 24th, and then the Charter Commission review team will meet with the board and the administration on May 8th. The board discussed preparation of its presentation for the Charter Commission visit.

- C. Board Calendar: The visit with the charter commission is May 8th, followed by a board meeting on the 9th. The board intends to invite teachers to a mixer before the meeting on the 9th, as part of teacher appreciation week. Additionally, the board's annual partnership reception (with Flex Friday presentations) will be on the evening of June 1st. The partnership reception will be at Salt. June 3rd at 10:00am is graduation at Merrill Auditorium. After graduation on the 3rd, there is a reception at Salt.

## **V. Facilities**

- A. Real estate: Allison Crean Davis moved to enter Executive Session in accordance with 1MRSA § 405(6). Peter Montano seconded. All were in favor.
- B. Loan application vote: After the board emerged from Executive Session, Allison Crean Davis made a motion that it is in the best interests of Baxter, and Baxter hereby is authorized, to obtain a loan for tenant improvements at 185 Lancaster Street, Portland, Maine, 04101 and associated expenses up to the amount of three million dollars (\$3,000,000) from Nonprofit Finance Fund (NFF) upon the terms and subject to the conditions described in a commitment letter issued by NFF (the "Commitment Letter") and to be set forth in a loan and security agreement (the "agreement"); and, that the Treasurer and Executive Director of Baxter are each, singly, authorized to execute and deliver all documents as may be required by NFF in connection with the Loan, including the agreement, a leasehold mortgage, a security agreement, a promissory note (the "Note"), and each of the other agreements, documents or instruments (including financing statements) contemplated by the Commitment Letter, containing such terms and conditions as the Treasurer or Executive Director executing the same may approve, such approval to be conclusively evidenced by such execution; and that the Treasurer and Executive Director of Baxter are each, singly, authorized to arrange for the Loan, and to negotiate the specific terms and conditions of the Loan and the interest and charges in connection therewith, and from time to time to do and perform all such further acts and things and to enter into, execute and deliver for and on behalf of Baxter, all such agreements, documents, certificates and instruments as the Treasurer or Executive Director may deem necessary or appropriate in connection with the Loan or the exercise of the performance of the obligations of Baxter thereunder; and that all actions heretofore taken by the Treasurer or Executive Director, or any other officer or director of Baxter in connection with the foregoing matters are hereby ratified, confirmed and approved in all respects. Kim Gustafson seconded the motion, and the motion carried with all voting in favor.

- C. Lease vote: Patti Oldmixon made a motion to authorize Baxter to enter into a lease of approximately 31,984 square feet of space at 185 Lancaster Street, Portland, Maine 04101 from Bayside II LLC for an initial term of 25 years (the "Lease"), and to enter into associated financing in the approximate amount of \$3,000,000 for construction of leasehold improvements from Nonprofit Finance Fund secured by a leasehold mortgage on the Lease and other collateral granted by Baxter, and a line of Credit in the amount of \$400,000, and enter into such other transactions, including financing and grants from other sources, as may be necessary or convenient for such purposes, all on such terms and conditions as may be approved by Kelli Pryor, Executive Director, and Peter Montano, Treasurer, or either one of them, such approvals to be conclusively evidenced by the execution of the Lease, line of credit agreement, financing agreements and other documents by one or both of them; and it was further resolved to authorize Kelli Pryor, Executive Director, and Peter Montano, Treasurer, or either one of them, to execute and deliver the Lease, financing agreements, and all related agreements and documents, and all related transactions. Allison Crean Davis seconded the motion. The motion carried unanimously.
- D. New Markets Tax Credit vote: Allison Crean Davis made a motion to authorize Baxter to apply for and enter into a New Markets Tax Credit Transaction ("NMTC") in connection with financing in the approximate amount of \$3,000,000 from Nonprofit Finance Fund ("NFF") for construction of leasehold improvements under a lease dated May 20, 2017 from Bayside II LLC, as lessor, and Baxter, as lessee, and for related costs and expenses; and it was further resolved to authorize Baxter to take any action necessary or appropriate in connection with the NMTC and to enter into all applications, documents, agreements and instruments as may be necessary or convenient for such purposes, including without limitation applications to the Maine Charter School Commission, Finance Authority of Maine and LISC, all on such terms and conditions as may be approved by Kelli Pryor, Executive Director, and Peter Montano, Treasurer, or either one of them, such approvals to be conclusively evidenced by the execution of such applications, documents, agreements and instruments by one or both of them; and it was further resolved to retain Kris Eimicke and the firm of Pierce, Atwood to represent Baxter in connection with NMTC; and it was further resolved to authorize Kelli Pryor, Executive Director, and Peter Montano, Treasurer, or either one of them, to execute and deliver all such applications, documents, agreements and instruments. Ruth Dean seconded the motion, and it carried with all in favor.

## **VI. Public Discussion**

### **Executive Session:**

1MRSA § 405(6) provides as follows:

Deliberations on only the following matters may be conducted during an executive session: \* \* \*

C. Discussion or consideration of the condition, acquisition or the use of real or personal property permanently attached to real property or interests therein or disposition of publicly

held property or economic development only if premature disclosures of the information would prejudice the competitive or bargaining position of the body or agency;

**Next regular meeting: 5:30 p.m., Tuesday, April 25, 2017;** 54 York Street



