

MARTHA'S VINEYARD PUBLIC SCHOOLS

Excellence and Equity For All Children

JAMES H. WEISS, ED.D.
SUPERINTENDENT

Equal Opportunity Employer

DANIEL T. SEKLECKI
DIRECTOR OF STUDENT SUPPORT
SERVICES

LAURIE F. HALT
ASSISTANT SUPERINTENDENT FOR CURRICULUM
AND INSTRUCTION

JANET L. SYLVIA
FINANCIAL ADMINISTRATIVE ASSISTANT

AMELIA C. TIERNEY
SCHOOL BUSINESS ADMINISTRATOR

EDITH ROUSSEAU
ADMINISTRATIVE ASSISTANT TO THE
SUPERINTENDENT

April 2, 2013

Jonathan E. Mayhew, Chair
Board of Selectmen
Chilmark Town Hall
PO Box 119
Chilmark, MA 02535

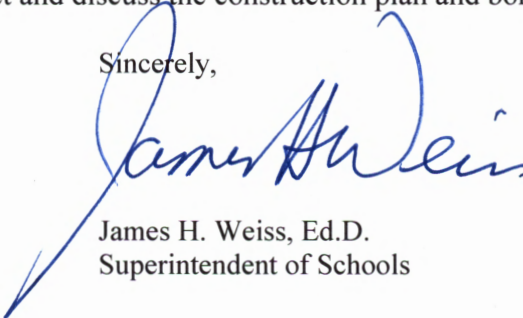
Dear Chair Mayhew:

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 April 1, 2013, to incur debt for the purpose of construction for a term not to exceed ten years. It is anticipated that the Martha's Vineyard Regional High School District Committee will borrow a sum not to exceed two million six hundred and fifty thousand dollars (\$2,650,000) for the purpose of reconstructing and making extraordinary repairs to the roof of the high school.

It is understood that no debt may be incurred until 60 days have expired, commencing April 1, 2013, 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 August 2013, 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. Funds for required payments in FY14 are already included in the MVRHS budget that was certified on February 6, 2013.

A copy of Chapter 71, Section 16(d) is enclosed for your guidance, as is an estimated financing schedule of the ten 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

\$2,650,000

2013 HS Roof Repair 10 yrs - 4/2/13

Bonds Dated-September 1, 2013

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/01/2013	-	-	-	-	-
03/01/2014 FY 2014	-	-	43,062.50	43,062.50	-
06/30/2014	-	-	-	-	43,062.50
09/01/2014	265,000.00	3.250%	43,062.50	308,062.50	-
03/01/2015	-	-	38,756.25	38,756.25	-
06/30/2015	-	-	-	-	346,818.75
09/01/2015	265,000.00	3.250%	38,756.25	303,756.25	-
03/01/2016	-	-	34,450.00	34,450.00	-
06/30/2016	-	-	-	-	338,206.25
09/01/2016	265,000.00	3.250%	34,450.00	299,450.00	-
03/01/2017	-	-	30,143.75	30,143.75	-
06/30/2017	-	-	-	-	329,593.75
09/01/2017	265,000.00	3.250%	30,143.75	295,143.75	-
03/01/2018	-	-	25,837.50	25,837.50	-
06/30/2018	-	-	-	-	320,981.25
09/01/2018	265,000.00	3.250%	25,837.50	290,837.50	-
03/01/2019	-	-	21,531.25	21,531.25	-
06/30/2019	-	-	-	-	312,368.75
09/01/2019	265,000.00	3.250%	21,531.25	286,531.25	-
03/01/2020	-	-	17,225.00	17,225.00	-
06/30/2020	-	-	-	-	303,756.25
09/01/2020	265,000.00	3.250%	17,225.00	282,225.00	-
03/01/2021	-	-	12,918.75	12,918.75	-
06/30/2021	-	-	-	-	295,143.75
09/01/2021	265,000.00	3.250%	12,918.75	277,918.75	-
03/01/2022	-	-	8,612.50	8,612.50	-
06/30/2022	-	-	-	-	286,531.25
09/01/2022	265,000.00	3.250%	8,612.50	273,612.50	-
03/01/2023	-	-	4,306.25	4,306.25	-
06/30/2023	-	-	-	-	277,918.75
09/01/2023	265,000.00	3.250%	4,306.25	269,306.25	-
06/30/2024	-	-	-	-	269,306.25
Total	\$2,650,000.00	-	\$473,687.50	\$3,123,687.50	-

**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 April 1, 2013 at 7:00 p.m. at the offices of the District, 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) members of the Committee, 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 reconstructing and making extraordinary repairs to the roof of the High School, including the payment of all other costs incidental and related thereto. After full discussion, and upon motion duly made and seconded, it was

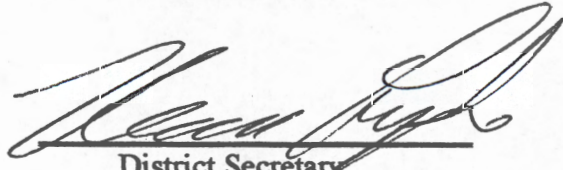
"VOTED: MS. SUSAN MERCIER MOVED AND MS. COLLEEN MCANDREWS SECONDED THAT FOR THE PURPOSE OF PAYING COSTS OF RECONSTRUCTING AND MAKING EXTRAORDINARY REPAIRS TO THE ROOF OF THE HIGH SCHOOL, INCLUDING THE PAYMENT OF ALL OTHER COSTS INCIDENTAL AND RELATED THERETO, THERE BE AND HEREBY IS AUTHORIZED, UNDER AND PURSUANT TO CHAPTER 71, SECTION 16(D), OF THE GENERAL LAWS AND THE DISTRICT AGREEMENT, AS AMENDED, THE INCURRING OF DEBT ON THE FULL FAITH AND CREDIT OF THE DISTRICT BY THE ISSUANCE AND SALE AT ONE TIME OR FROM TIME TO TIME OF BONDS OR NOTES IN AN AGGREGATE PRINCIPAL OF \$2,650,000.

AND FURTHER VOTED: THAT WITHIN SEVEN (7) DAYS FROM THE DATE ON WHICH THIS VOTE IS ADOPTED THE SECRETARY BE AND HEREBY IS INSTRUCTED TO NOTIFY THE BOARD OF SELECTMEN OF EACH OF THE MEMBER TOWNS OF THIS DISTRICT AS TO THE AMOUNT AND GENERAL PURPOSES OF THE DEBT HEREIN AUTHORIZED, AS REQUIRED BY CHAPTER 71, SECTION 16(D), OF THE GENERAL LAWS, AND BY THE DISTRICT AGREEMENT; " 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, I notified the Board of Selectmen of each of the member towns 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 I furnished a copy 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 second day of April, 2013.


District Secretary

(DISTRICT SEAL)



Martha's Vineyard Regional High School District
Suggested Form of Article, Motion and Ballot Question

Article __: To see if the Town will vote to approve the \$1,900,000 debt authorized by vote of the Martha's Vineyard Regional High School District on April 1, 2013 to pay costs of reconstructing and making extraordinary repairs to the roof of the High School, including the payment of all other costs incidental and related thereto, or to take any other action relative thereto.

Motion __: That the Town hereby approves of the \$1,900,000 debt authorized by vote of the Martha's Vineyard Regional High School District on April 1, 2013 to pay costs of reconstructing and making extraordinary repairs to the roof of the High School, including the payment of all other costs incidental and related thereto.

If the Town would like to condition its approval upon a successful vote to exclude its share of debt service on the District debt from the limits of Proposition 2 1/2, the following sentence should be added at the end of the motion set forth above:

The approval of this debt shall be contingent upon a vote of the Town to exclude the Town's allocable share of this debt from the limitations of Chapter 59, Section 21C of the General Laws, also known as Proposition 2 1/2.

If a debt exclusion of the Town's share of debt service on the District's debt is desired, the following ballot question could be used:

Ballot Question: Shall the Town of _____ be allowed to exempt from the provisions of proposition two and one-half, so-called, the amounts required to pay its share of the bond issued by the Martha's Vineyard Regional High School District for the purpose of paying costs of reconstructing and making extraordinary repairs to the roof of the High School, including the payment of all other costs incidental and related thereto?