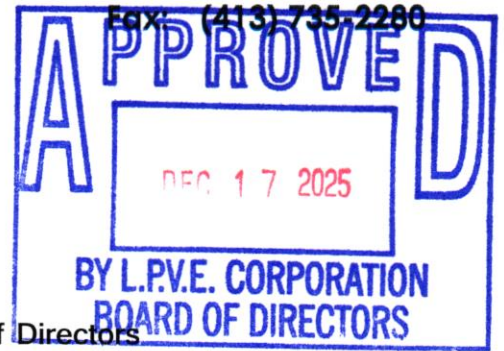


LOWER PIONEER VALLEY EDUCATIONAL CORPORATION

174 Brush Hill Avenue
West Springfield, MA 01089

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MINUTES

Board of Directors' Meeting

Held jointly with LPVE Collaborative Board of Directors

SEPTEMBER 17, 2025

1. The meeting was called to order by the President of the Corporation, Ms. Catherine McDougal. The meeting began at 6:01 p.m. The following were present:

Board of Directors: Catherine McDougal, Agawam
Kerri Jarzabski, East Longmeadow
Michael Tirabassi, Hampden-Wilbraham Regional
Emily Hansen, Longmeadow
Sarah Bowler, Ludlow
Judy Stanley, Southwick-Tolland-Granville Regional
Kira Thompson, West Springfield

Guests:

2. A public forum was offered. Ms. Maria DaSilva, a parent from Ludlow, addressed her concern with school transportation in her community.
5. Ms. Bishop reviewed tax-exempt financing whereby the Corporation originally borrowed \$17.5 million dollars in 2005. The balance of \$6.9 million requires refinancing and Ms. Bishop is again working the with Mass Development Finance Agency to secure terms with an anticipated interest rate of 4.88 percent. This tax-exempt financing was determined to be more cost-effective than conventional financing at a higher interest rate. Ms. Bowler moved that Catherine McDougal, the President (an "Authorized Representative") of Lower Pioneer Valley Educational Corporation (the "Borrower"), acting singly, is hereby authorized on behalf of the Borrower and in its name to take any and all actions and to execute any and all documents needed to complete the following, upon such terms, amounts and conditions and in such form as such Authorized Representative shall approve: (I) the First Amendment to the \$12,075,000 Massachusetts Development Finance Agency Revenue Bond (Lower Pioneer Valley Educational Corporation Project, Series 2015 (the "Initial Bond") and the issue for tax purposes of amendments to the Initial Bond (referred to as the "Reissued Bond"), including, without limitation, the execution and delivery of the following: First Amendment to Loan Agreement and Bond between the Borrower, TD Bank, N.A. as bond owner, acknowledged and agreed to by Massachusetts Development Finance Agency (the "Agency") and Pioneer Valley Educational Collaborative as Guarantor, Amended Tax Certificate, Borrower's Incumbency Certificate, Post Issue Compliance Certificate and associated certificates and documents, and (II) the execution of any and all documents and the taking of any and all actions required by the Bond owner or the Agency in conjunction with the issuance for tax purposes of the Reissued Bond. Ms. Bowler further acknowledged that the Borrower has reviewed the form of Post Issuance Compliance Procedure provided by the Agency in conjunction with the issuance of the Initial Bond and hereby adopts and agrees to follow the procedures contained therein with respect to the Reissued Bond. Ms. Bowler further voted that in connection with any of the foregoing said Authorized Representative, acting singly, is hereby authorized from time to time to take any and all other actions,

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APPROVED

BY THE CORPORATION
BOARD OF DIRECTORS

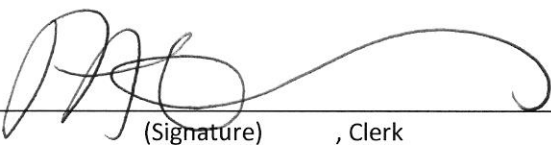
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to execute any and all other documents, and to do and perform all other acts and things deemed by such Authorized Representative to be necessary, convenient or proper on behalf of the Borrower in order to accomplish any of the foregoing, the Authorized Representative's signature on any document or taking of any act to conclusively evidence such Authorized Representative's approval of the same and that it was duly authorized by the Board of Directors of the Borrower. Ms. Thompson seconded. Approved unanimously.

6. Mr. Morton reported that the Agawam garage has 12 electric busses in service and the East Longmeadow facility has 5. The Wilbraham facility has 8 vehicles that are scheduled to go into service the end of November. The LPVEC still has no official determination of the cause of the bus fire in January. Ms. Bishop reported that the Agawam facility is still under construction with regard to the fueling station and grading and paving of the employee parking lot.
5. Mr. Laing requested that Transportation be added to monthly agendas in order to bring to the Board's attention the ongoing difficulties in Ludlow. Mr. Laing reported that Ludlow is investigating whether or not other transportation providers can assume some of the routes in his district. The group discussed a number of possible solutions to help get children to and from school on time ie. possibility of offering stipends, contracting out specific routes, and communicating student accommodations.
3. Ms. Bowler moved to approve the minutes of June 11, 2025 as presented. Mr. Tirabassi seconded. Ms. Stanley, Ms. Hansen, and Ms. Kerri Jarzabski abstained. Approved 4;0;3. Motion carries.
4. Ms. Bishop reviewed the Corporation's assets and liabilities as of June 30, 2025 as recorded on the enclosed Balance Sheet. The annual audit will be presented in November for both the Corporation as well as the Collaborative.

Ms. Bowler moved to adjourn the meeting. Ms. Stanley seconded. Approved unanimously. The meeting adjourned at 7:16 p.m.

3-18-26
(Date)


(Signature) , Clerk