

LOWER PIONEER VALLEY EDUCATIONAL CORPORATION

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MINUTES Board of Directors' Meeting October 17, 2018

1. The meeting was called to order by the President of the Corporation, Mr. Sean Kennedy. The meeting began at 6:04 p.m. The following were present:

Board of Directors: Mr. Ryan Kelly, Longmeadow
Ms. Elizabeth Boucher, East Longmeadow
Ms. Shelley Reed, Agawam
Mr. Sean Kennedy, Hampden-Wilbraham Regional

Corporation: Mr. Andrew Churchill
Ms. Anna Bishop

2. There were no public comments.
3. Ms. Reed moved to approve the minutes of the June 27, 2018 meeting as presented. Mr. Kelly seconded. Ms. Boucher abstained. Motion carries 3, 0, 1.
4. Ms. Bishop reviewed the balance sheet noting that the Corporation currently has a little over \$2 million in cash. As the Corporation has no revenue stream, she feels that this is a healthy balance should any unforeseen expenses arise. The group discussed the possibility of fundraising activities for program expansion.
5. Ms. Bishop noted that our Mass Development Bond has a balloon payment scheduled for 2026 and the auditors suggested that we develop a plan to address it before it becomes due. Ms. Bishop noted that the original thought was to either refinance at that time or pay down the balance with a considerable amount. The auditors will be presenting their financial report for FY18 to both Boards next month.
6. Ms. Bishop noted that due to the timing of bid openings, she had received contingent approval from the President of the Board to award a general contractor for the Machine Technology Program shop expansion project. Ms. Boucher moved to award the general contract to RAC Builders of Agawam in the amount \$593,420 with an Alternate #1 AC split in the amount \$21,960 and Alternate 2 new door opening, \$4,075 resulting in a total approximate contract of \$619,455. Ms. Reed seconded. Approved unanimously.

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Ms. Boucher moved to adjourn the meeting. Mr. Kelly seconded. Approved unanimously.
The meeting adjourned at 6:38 p.m.

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(Date)

Ryan J Kelly

(Signature), Clerk