

**RUTLAND PUBLIC SCHOOL
REGULAR MEETING OF THE BOARD OF SCHOOL COMMISSIONERS
SEPTEMBER 9, 2014**

School Board Members Present:

Peter Mello
Daniel Alcorn
Hurley Cavacas, Jr.
Richard Courcelle
Peter Fagan
Alison Notte
Matthew Olewnik
Erin Shimp
Kate Thomas
Christian Wideawake
Lydia Gulick
Brendan Wright

Member Absent

Rob Kurchena

Also Present

Superintendent Mary Moran
Assistant Superintendent Rob Bliss
Peter Amons
Ellie McGarry
Kristin Francoeur
Steve Sampson
Glenn Olson
Cathy Farman
Patricia Aigner

The meeting was called to order at 6:30 pm followed by the Pledge of Allegiance. Chair Mello noted the absence of Commissioner Kurchena.

Motion by Fagan / Thomas to accept the minutes of the Aug. 26, 2014 regular school board meeting as written. Motion passed unanimously by all those in attendance.

Agenda Format - Mr. Mello explained the new agenda format. Board members discussed some of the changes and Vermont's new Open Meeting Law.

Written and Oral Communications - None

Performance Excellence Work / Progress

Decide on a few ways to reach out for input into District Vision - Mr. Mello said at the retreat, the Board brainstormed ways to engage the community. He distributed a list of events and venues for Board members to sign up. Board members also received a copy of vision statements from other school districts and were asked for input.

Plan for groups / pairs of Board members - Board members signed up for the events or venues they would take responsibility for doing outreach. Examples included PTC outreach, student input, and surveying teachers and staff. He said he envisions dialogue at different places and to request feedback. Brendan Wright will facilitate Mr. Mello and Ms. Shimp to visit with the RHS Student Senate. Mr. Mello said by Oct. 14, he would like to have a plan and a schedule for each of the committees. Commissioner Courcelle said it will be important that there be a consistent line of inquiry. The planning group will develop language so all Board members are consistent. Mr. Mello reviewed the list of committees. Mr. Courcelle will also have reading materials distributed to Board members which will be helpful when talking with community members.

CALL TO ORDER

ROLL CALL

MOTION: MINUTES 08/26/14 MEETING

AGENDA FORMAT

WRITTEN & ORAL COMMUNICATIONS

PERFORMANCE EXCELLENCE WORK / PROGRESS

OUTREACH FOR INPUT INTO DISTRICT VISION

PLAN FOR PAIRS TO DO OUTREACH

School / Program Update

Spanish Sister City introductions - Mr. Mello welcomed our Spanish Sister City guests. Ms. Alonso introduced one teacher, the principal and two students from Pont de Suert, as well as two RHS students who are hosts. There are 24 students here for 11 days. They have been attending classes, going on trips, and staying with local host families. Ms. Alonso said everything is going quite well. The students shared how the exchange has been going so far and how much they are enjoying their stay here. The RHS students expressed how much Spanish they have learned from their visitors.

SCHOOL /
PROGRAM
UPDATE

SPANISH
SISTER CITY

Tapestry Report - Deb Hathaway, Executive Director of the Tapestry Program, spoke about the program and the summer's activities. She said they recently went through accreditation and all three sites, Northeast, Northwest and RIS, received a 5-star rating, the highest. She said there is a huge amount of programming, academic and enrichment activities. Ms. Hathaway said they had a large summer enrollment and thanked everyone involved throughout the district for their partnerships.

TAPESTRY
REPORT

There were questions and discussion from Board members:

- Ms. Hathaway reviewed the 5-star rating from the Child Development Division. The review is held every three years but they also have an annual check-up.
- Enrollment numbers were reviewed for the summer program from each site. The RMS one week summer camps served more than 100 students. Some students attended the Academy program for academic interventions. Commissioner Shimp asked for enrollment inputs throughout the year.
- Ms. Hathaway said bussing is a huge piece for the families. They try to eliminate issues for families on the fringe. Scholarships are offered when needed. She said they are able to offer them because of partnerships and child care subsidies.
- Ms. Hathaway said enrollment forms are sent to all families. The Home School Coordinators work with students and families. She said it is hard for a family "not" to be able to access the program.
- The program has grown in the past couple of years, especially at Northeast. Ms. Hathaway reviewed how the simplified application process has reduced stress for families.
- Ms. Hathaway said their target goal for enrollment is to try to beat the free and reduced lunch percentage for each school. That ties into the grant processes as well.
- Has there been any thought to continuity of care during school breaks? Or in the mornings before school? Ms. Hathaway said Tapestry is not offered during those times but they will try to refer families in need to Rutland Rec during school break weeks. She said she would like to see some changes across the state in how child care can work. Morning care is difficult because they would not receive additional funding for that time.

Ms. Moran stressed that Ms. Hathaway has had a lot of success this summer, especially with the middle school. That is a hard group and this was a huge advance. Mr. Courcelle said Ms. Hathaway is a licensed teacher and a seasoned educator. She has the skills. Mr. Mello said he has seen the huge transformation in Ms. Hathaway and in the program.

Student Updates - Brendan said he and Lydia will be getting in touch with the lower grades in the coming weeks. At RHS, it is the second week of school and everyone is settling in. The Spanish students are here. There is an open house on Sept. 18 for parents to meet with teachers. The student parent portal is a helpful tool. Lydia gave an update on sports, clubs and activities, which are all beginning. She said there is dual enrollment with some teachers approved through Castleton State College.

**STUDENT
UPDATES**

Central Office Reports

Secretary of Education letter and Governor's letter - Superintendent Moran reviewed the handouts. She applauds Secretary of Education Rebecca Holcombe for her stand regarding NCLB. There is also the State Board of Education Resolution with their position on high stakes testing, which mirrors and echoes Holcombe's letter. Ms. Moran said we will be talking about SBAC this year, in which there are issues. We are finishing with NECAP and starting with SBAC. There are many concerns.

**CENTRAL
OFFICE
REPORTS**

**SECRETARY
OF EDUCA-
TION &
GOVERNOR'S
LETTERS**

There were questions and discussion from Board members:

- Commissioner Olewnick said Secretary Holcombe's letter outlines what parents and caregivers are focusing on and he recommended the Board focus on those when developing the vision statement. Mr. Mello agreed.
- There is a VSBA regional meeting Oct. 6 at 5:30 pm at Otter Valley. Secretary Holcombe will be present.
- Mr. Courcelle said this gets to the core of why the performance excellence initiative exists. What are our indicators of success? It is a state and local obligation to report on the schools to the citizenry. He said the Board knows of the work being done in Rutland City Public Schools and it is the Board's responsibility to report the information.
- Mr. Mello said he feels the Governor's letter to the Secretary is getting to the path of consolidation. He believes schools with class sizes below certain numbers will be penalized. He said the Legislature has a major challenge.

AYP Report - Mello said one of the requirements schools have is to report out AYP, Annual Yearly Progress. Ms. Moran said there is no action required except to report. Mr. Bliss said just about all schools in Vermont are AYP. The fall 2013 assessment results were distributed. Letters were sent to families. There was discussion on how some of the data will be collected with testing or for grants if all students in grades K-8 are now receiving free lunch. The free and reduced lunch eligibility was used for many of these things. Mr. Bliss said the state does not yet have a firm stance on this. We will be a free lunch site for four years. There was also discussion about testing statistics from students who are not disaggregated into categories such as "free and reduced lunch" or "having disabilities." Mr. Bliss said we have that information even though it is not what we report to the state. Ms. Moran said we are doing data tracking on all students at all times, not just to meet NCLB.

AYP REPORT

Facilities and Finance

Financing the Bond - Mr. Amons reviewed the bond financing.

**FACILITIES &
FINANCE**

**FINANCING
THE BOND**

Motion by Courcelle / Cavacas that the Rutland City School Board adopt the attached Resolution regarding financing by the Rutland City Public Schools and Green Campus Partners, LLC, and that the Resolution be placed in the minutes of the Board.

**MOTION:
APPROVE
RESOLUTION
FOR BOND
FINANCING**

Mr. Courcelle read the attached Resolution. Mr. Mello said this authorizes Ms. Moran and Mr. Amons to sign the contracts and all appropriate paperwork. Mr. Amons said our lawyer drafted many of the documents and the motion. The schedule of payments was reviewed.

**MOTION:
APPROVE
RESOLUTION
FOR BOND
FINANCING,
cont.**

Motion passed unanimously by all those in attendance. Mr. Courcelle signed the documents.

Personnel

Motion by Cavacas / Fagan to approve the Licensed and Non-licensed section of the Personnel Memorandum No. 506 dated Sept. 5, 2014, as recommended by the Superintendent of Schools.

PERSONNEL

**MOTION:
PERSONNEL
MEMO #506**

The leaves of absence and appointments were reviewed by Superintendent Moran. They are attached.

Motion passed unanimously by all those in attendance.

Committee Reports

STC - Commissioner Wideawake attended the STC program committee meeting. They discussed enrollment, the upcoming legislative breakfast with Secretary Holcombe, and they toured the new STEM facility.

**COMMITTEE
REPORTS**

STC UPDATE

New Business - None

Old Business - None

**NEW & OLD
BUSINESS**

Motion by Courcelle / Fagan at 8:09 pm, after a recess, for the board to convene to executive session for the purpose of discussing personnel matter, the premature release of information regarding those subjects which would place the Board at a substantial disadvantage. Unanimously passed by those in attendance.

**MOTION:
EXECUTIVE
SESSION**

The Board came out of executive session at 8:22 pm.

**PUBLIC
SESSION**

Motion by Fagan / Notte to adjourn at 8:23 pm. Passed.

ADJOURN

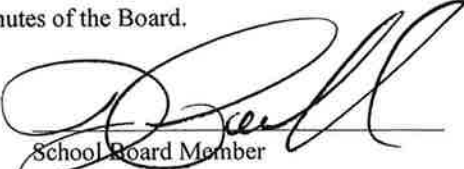
Respectfully submitted

Janet Mondlak
Recording Secretary

MOTION TO ADOPT ATTACHED RESOLUTION

I, Dick Courcelle, a member of the Rutland City School Board (the "Board"), hereby make a motion that the Board adopt the following Resolution regarding financing by the Rutland City Public Schools and Green Campus Partners, LLC., and that the Resolution be placed in the minutes of the Board.

Date: 9.9.14


School Board Member

RESOLUTION

WHEREAS, the Rutland City Public Schools (the "RPS") is a political subdivision duly organized under the constitution and laws of the State of Vermont; and

WHEREAS, it is hereby determined that a true and real need exists for infrastructure improvements to Rutland City Schools ("Improvements") and renovation of Rutland High School Library ("Library Renovations"); and

WHEREAS, it is necessary and desirable and in the best interest of RPS to finance the Improvements and Library Renovations through tax-exempt financing with Green Campus Partners, LLC.

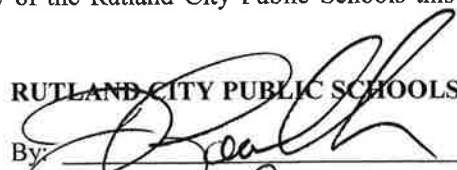
NOW, THEREFORE, BE IT RESOLVED, BY THE GOVERNING BODY OF THE RUTLAND CITY PUBLIC SCHOOLS, AS FOLLOWS:

Section 1. RPS resolves to (A) finance the Improvements with a tax-exempt note in the amount of \$2,500,000 with a maximum term of 10 years, payable as a full faith and credit general obligation of RPS, and (B) finance the Library Renovations with a tax-exempt lease-purchase agreement in the amount of \$1,250,000 with a maximum term of 3 years, with repayment subject to annual appropriations by RPS. The Term Sheet letter dated August 21, 2014 from Green Campus Partners, LLC to Peter Amons, which was made available for review at this meeting and is attached hereto (the "Term Sheet"), and the terms and performance thereof are hereby approved, and the Superintendent and/or the Chief Financial Officer of RPS are hereby authorized to execute and deliver the Term Sheet on behalf of RPS, and such approval shall be conclusively shown by the Superintendent's execution of the Term Sheet.

Section 2. RPS and the officers, agents and employees of RPS are hereby authorized and directed to take such further action and execute such other documents, notes, security agreements, financing statements, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution, including the above-referenced tax-exempt note and tax-exempt lease-purchase agreement, together with the related escrow agreement and any related construction contract or energy performance contract, and to carry out and comply with all the terms and conditions of the financings for the Improvements and the Library Renovation as set forth in the Term Sheet letter dated August 15, 2014 from Green Campus Partners, LLC. The Superintendent and/or the Chief Financial Officer of RPS are specifically authorized to take all the foregoing action.

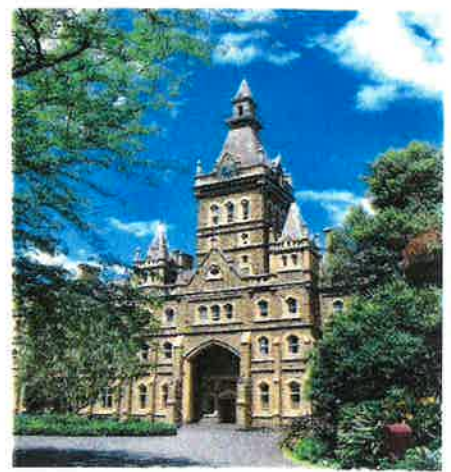
Section 5. This Resolution shall take effect and be in full force immediately after its adoption by the governing body of the Lessee.

PASSED AND ADOPTED by the governing body of the Rutland City Public Schools this 9th day of September, 2014.

RUTLAND CITY PUBLIC SCHOOLS
By: 
Name: Dick Courzelle
Title: Clerk - Board of School Commissioners



GCP
GREEN CAMPUS PARTNERS



Our Values

GCP's founding management team has been active in the energy services business for many years implementing projects that reduce carbon emissions, improve energy efficiency which consistently and successfully produce the outcomes their clients have asked for time and again. The one simple principal that guides all of our actions at GCP is that we must always do the right thing. Always doing the right thing for our clients, our investors, our partners and ultimately ourselves and our families is the only way we know. We have found over the years that this approach, although quite simple, is the most effective way of guaranteeing the success of a project and the satisfaction of our customers.

Term Sheet

Rutland City Public Schools

Tax-Exempt Financing

August 21, 2014



Scott Kuhn
Vice President
Green Campus Partners LLC
Raritan Plaza I
110 Fieldcrest Avenue
Edison, NJ
Tel: (732) 917-2319
Cell: (858) 722-6604
scott.kuhn@greencampuspartners.com
www.greencampuspartners.com

August 21, 2014

Mr. Peter Amons
Chief Financial Officer
Rutland City Public Schools
6 Church Street
Rutland, VT 05070

RE: \$3.75MM Tax-Exempt Financing

Dear Mr. Amons:

Green Campus Partners, LLC ("GCP") is pleased to present this Term Sheet to the Rutland City Public Schools. GCP is exclusively focused upon financing of energy and infrastructure improvement projects; therefore, working with us has several major advantages, including:

- **Experience and Expertise:** GCP has provided funding for more than \$780 Million of energy efficiency projects for state & local governments and K-12 school districts across the United States, with over \$200 Million in K-12 school districts alone. Please see Attachment C, detailing recent school district financings we have provided.
- **Financial Structure & Capability:** GCP is proposing a simple financing agreement with separate structures for each identified project. Our proposed structure is simple, quick and inexpensive to document and close on.
- **Successful Track Record:** GCP prides itself on the ability to deliver and we encourage you and your team to reach out to our references. This is a truly distinguishing characteristic – especially during these times of uncertain and changing markets.

GCP stands by to assist you in any way possible and we are positive that you'll enjoy working with us. We hope that our genuine excitement regarding this opportunity shines through in our response.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Scott Kuhn", is written over a light blue horizontal line.

Scott Kuhn
Vice President

August 21, 2014

Mr. Peter Amons
Chief Financial Officer
Rutland City Public Schools
6 Church Street
Rutland, VT 05070

Scott Kuhn
Vice President
Green Campus Partners LLC
Raritan Plaza I
110 Fieldcrest Avenue
Edison, NJ
Tel: (732) 917-2319
Cell: (858) 722-6804
scott.kuhn@greencampuspartners.com
www.greencampuspartners.com

RE: \$3.75MM Tax-Exempt Financing

Dear Mr. Amons:

Green Campus Partners, LLC ("GCP") is pleased to present its financing proposal to the Rutland City Public Schools ("Schools"). The terms and conditions of our proposal are outlined below:

TYPE OF FINANCING:

Deferred Maintenance Financing: A privately placed Tax-Exempt Financing which will allow the Borrower to finance certain costs associated with infrastructure improvement projects (the "*Financing #1*"). Financing #1 will finance various deferred maintenance items within the Schools, and repayment by the Borrower shall be an unconditional full faith & credit obligation of the Borrower, not subject to annual appropriations of funds.

RHS Library Renovation Financing: Will finance certain library renovations (the "*Financing #2*"), and will be structured as a Tax-Exempt Lease Purchase Agreement which repayment by the Borrower shall be subject to annual appropriations of funds.

BORROWER: Rutland City Public Schools

LENDER: Green Campus Partners, LLC

LENDOR'S ASSIGNEE: Capital One Public Funding, LLC

ESCROW AGENT: Deutsche Bank Trust Company Americas

FINANCING AMOUNT:

\$2,500,000	<i>Financing #1</i>
<u>\$1,250,000</u>	<i>Financing #2</i>
<u>\$3,750,000</u>	Total Financing Amount

FINANCING TERM:

10 years	<i>Financing #1</i>
3 years	<i>Financing #2</i>

CLOSING DATE: Thursday September 12, 2014 (assumed for both)

INTEREST RATE:

3.87%	<i>Financing #1</i>
3.87%	<i>Financing #2</i>

RATE LOCK PERIOD: 30 days from date of this proposal

RATE INDEX:

The Interest Rate proposed is locked for 30 days from the date of this proposal. Should the financing close after the 30 day period has expired, the rate is subject to the following rate adjustment. The rate will be established and fixed for the Financing Term approximately five (5) days prior to the actual Closing Date, utilizing the following index formula:

Interest Rate = (Index x 0.65) + 221 bps;

Where Index = the ten (10) year LIBOR Rate, which was 2.55% as of 8/20/2014.

PAYMENT FREQUENCY:

Annual principal and interest payments.

PAYMENT STRUCTURE:

Financing #1:

Borrower shall make ten (10) annual fixed principal and interest payments in arrears under Financing #1. Please see **Attachment A (Financing #1 Sample Amortization)** for more detail.

Financing #2:

Borrower shall make three (3) annual fixed principal and interest payments. Please see **Attachment B (Financing #2 Sample Amortization)** for more detail.

PREPAYMENT:

Financing #1:

Financing #1 will be subject to optional prepayment by the Borrower, in whole but not in part, on any payment date at the Purchase Price stated in the following table, provided that Borrower gives Lender at least thirty (30) days prior written notice of its intent to do so:

Years 1-4	No Call
Years 5-10	103%

Financing #2:

Financing #2 will not be subject to optional prepayment by the Borrower.

BORROWER COST OF ISSUANCE:

Borrower shall be responsible for all costs of issuance incurred in connection with the Financing, including without limitation all bond counsel and escrow agent costs. Such costs of issuance may be capitalized into the Financing Amount upon request.

OTHER FEES OF LESSOR:

None

PROJECT BONDS:

Each contractor shall provide performance and payment bonds in connection with the Project from a surety company with an A.M. Best rating of at least "A". Lender shall be named as dual obligee under the bonds.

ESCROW FUNDING:	Financing proceeds shall be funded into an escrow account held by the Escrow Agent, with disbursements made under each Financing as work is completed on each Project. All income earned in respect to the escrow account shall accrue to the benefit of Borrower.
SECURITY:	
<i>Financing #1:</i>	Financing #1 will be a full faith & credit general obligation of the Borrower further secured, to the extent available by law, by a security interest in the Project financed and all funds held in the Escrow Fund in connection with the Financing.
<i>Financing #2:</i>	Financing #2 will be secured by a security interest in the Project financed and all funds held in the Escrow Fund in connection with the Financing.
	Each security interest shall be evidenced by a properly filed UCC-1 financing statement.
TAX STATUS:	Interest due under the Financing, and each of Financing #1 and Financing #2, will be exempt from federal taxation. If applicable, Borrower shall designate each of Financing #1 and Financing #2 as a Qualified Tax Exempt Obligation pursuant to Section 265(b)(3) of the IRS Code.
DOCUMENTATION:	Borrower's counsel shall provide documentation that is fully compliant with Vermont statutes. Borrower shall provide an opinion of legal counsel attesting to the legal, valid, binding and enforceable nature of the Financing.
TAX OPINION:	A law firm selected by the Borrower and acceptable to Lender, shall provide a tax opinion to the effect that the interest component of payments to be made by the Borrower pursuant to the Financing is excluded from gross income for federal income tax purposes.
MAINTENANCE & INSURANCE:	All maintenance and insurance are the responsibility of Borrower. Borrower shall bear all risk of loss or damage to the Project and shall be responsible for keeping the Project insured with companies satisfactory to and for such amounts as required by Lender. Lender and its affiliates, successors and assigns must be named as loss payee and additional insured as applicable on all insurance policies. Evidence of such insurance must be satisfactory to Lender.
ASSIGNMENT:	Lender shall agree that the Loan(s) shall not be re-offered publicly. Lender shall reserve the right to assign, sell or otherwise transfer the Loan(s) (or interests therein) to a trust, partnership, custodial arrangement or similar entity, interests in which are offered and sold in a private placement or limited

offering only to qualified institutional buyers or accredited investors within the meaning of the applicable federal securities law; provided, however, any such assignment, sale or other transfer shall not cause the Borrower to be required to provide any disclosure information relating to the sale of such bond or interests therein or to agree to provide information required under SEC Rule 15c2-12.

RATING: Lender reserves the right (at the sole expense of Lender), prior to or after the closing of the Financing, to obtain a confidential or public rating in connection with the Financing. Borrower agrees to cooperate with Lender and the selected rating agency in connection with the rating process.

IRS CIRCULAR 230 DISCLOSURE: Lender and its affiliates do not provide tax advice. Accordingly, any discussion of U.S. tax matters contained herein (including any attachments) is not written or intended to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with Lender of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.

CREDIT APPROVAL: The Financing is subject to formal credit and documentation approval by Lender.

Notwithstanding anything contained herein to the contrary, in the event any material change shall occur in the financial markets after the date of this proposal letter, including but not limited to any governmental action or other event which materially adversely affects the extension of credit by banks, leasing companies or other lending institutions, Lender may modify the indicative pricing described above.

PROPOSAL EXPIRATION: This proposal shall remain valid until 5:00pm (EST) on Friday, September 12, 2014.

REFERENCES: A partial list of recent financings arranged by Green Campus Partners, LLC has been provided - See **Exhibit C**.

[Remainder of Page Intentionally Blank – Signature Page Follows]

We understand that time is of the essence in documentation, review, approval and closing, and will work side by side with the Rutland City Public Schools to ensure your timetable and expectations are met. It is a pleasure to have the opportunity to offer this Term Sheet and we look forward to your favorable acknowledgment.

Very truly yours,



Scott Kuhn
Vice President
scott.kuhn@greencampuspartners.com

Agreed to and Accepted by:

Rutland City Public Schools

Name- Mary E. Moran

Title- Superintendent

Date- 9/9/14

[Remainder of Page Intentionally Blank – Signature Page Follows]



ABOUT GREEN CAMPUS PARTNERS

Green Campus Partners (“GCP”) utilizes innovative and value added solutions to structure and secure financing for energy savings projects serving end-use clients in specific market segments, including government, healthcare, higher education, public education and commercial/industrial. The principals of GCP have a combined experience of nearly one century and have successfully completed more than \$1.5 billion of energy related projects in the past few years. The experience of the principals includes senior level management positions at Honeywell Global Finance, Bank of America, Chase, SunTrust, GE Capital, Siemens Financial Services and other leading finance and energy companies. Hudson Clean Energy Partners, a leading clean energy private equity firm, owns a controlling interest in Green Campus Partners.

Energy Secretary Steven Wu recently named Green Campus Partners as one of the fourteen initial partners for the Better Buildings Challenge under the Clinton Global Initiative America. For more information about Green Campus Partners, please visit our website: www.greencampuspartners.com.

THE GCP DIFFERENCE

- GCP’s model overcomes barriers to successful and widespread development, implementation and ownership of energy projects of many of the projects that we invest in.
- GCP is an essential conduit for productive relationships between contractors, energy users and investors
- GCP co-develops, finances and owns energy efficiency, renewable energy and distributed generation projects
- GCP can sell defined outcomes (e.g. units of energy) to end-use clients under long-term service agreements
- GCP clients can avoid additional debt, capital expense & asset ownership
- GCP leverages strategic partnerships with high quality EPC/O&M contractors to design, build, operate and maintain its projects
- GCP’s EPC/O&M contractors provide performance guarantees

ABOUT HUDSON CLEAN ENERGY PARTNERS

Hudson Clean Energy Partners is a private equity firm that invests in the dynamic and fast-growing clean energy market. Hudson invests in companies focused on renewable power, alternative fuels, and energy efficiency and services. Hudson’s investment strategy focuses on high-growth, asset-based, capital-intensive segments of the clean energy value chain using commercialized technologies to extract energy from wind, solar, geothermal, biomass and other renewable sources. Further information about Hudson can be found at www.HudsonCEP.com.

GCP Contact Information

Primary Contacts:

Scott Kuhn
Vice President
office (732) 917-2319
cell (858) 722-6604
scott.kuhn@greencampuspartners.com

David Roeder
Managing Director
office (732) 917-2306
cell (224) 828-2857
david.roeder@greencampuspartners.com

Senior Management Contact:

Michael J. Horkey
President and CEO
office (732) 917-2304
cell (410) 409-7579
mike.horkey@greencampuspartners.com

Rutland Public Schools Sample Amort Schedule 1

25-Aug-14

Compound Period: Annual
Amount Financed: \$2,500,000
Nominal Annual Rate: 3.870%

CASH FLOW DATA

Event	Date	Amount	Number	Period	End Date
1 Loan	9/12/2014	\$2,500,000	1		
2 Payment	9/12/2014	\$ 450,000	1		
3 Payment	9/12/2015	\$ -	1		
4 Payment	9/12/2016	\$ -	1		
5 Payment	9/12/2017	\$ -	1		
6 Payment	9/12/2018	\$ 436,391	6	Annual	9/12/2023

AMORTIZATION SCHEDULE - Normal Amortization

Date	Payment	Interest	Principal	Balance	Purchase
Loan 9/12/2014				\$ 2,500,000	
1 9/12/2014	\$ 450,000	\$ -	\$ 450,000	\$ 2,050,000	No-Call
2014 Totals	\$ 450,000	\$ -	\$ 450,000		
2 9/12/2015	\$ -	\$ 79,335	\$ (79,335)	\$ 2,129,335	No-Call
2015 Totals	\$ -	\$ 79,335	\$ (79,335)		
3 9/12/2016	\$ -	\$ 82,405	\$ (82,405)	\$ 2,211,740	No-Call
2016 Totals	\$ -	\$ 82,405	\$ (82,405)		
4 9/12/2017	\$ -	\$ 85,594	\$ (85,594)	\$ 2,297,335	No-Call
2017 Totals	\$ -	\$ 85,594	\$ (85,594)		
5 9/12/2018	\$ 436,391	\$ 88,907	\$ 347,484	\$ 1,949,850	\$ 2,008,346
2018 Totals	\$ 436,391	\$ 88,907	\$ 347,484		
6 9/12/2019	\$ 436,391	\$ 75,459	\$ 360,932	\$ 1,588,919	\$ 1,636,586
2019 Totals	\$ 436,391	\$ 75,459	\$ 360,932		
7 9/12/2020	\$ 436,391	\$ 61,491	\$ 374,900	\$ 1,214,019	\$ 1,250,439
2020 Totals	\$ 436,391	\$ 61,491	\$ 374,900		
8 9/12/2021	\$ 436,391	\$ 46,983	\$ 389,408	\$ 824,610	\$ 849,349
2021 Totals	\$ 436,391	\$ 46,983	\$ 389,408		
9 9/12/2022	\$ 436,391	\$ 31,912	\$ 404,479	\$ 420,132	\$ 432,736
2022 Totals	\$ 436,391	\$ 31,912	\$ 404,479		
10 9/12/2023	\$ 436,391	\$ 16,259	\$ 420,132	\$ -	
2023 Totals	\$ 436,391	\$ 16,259	\$ 420,132		
Grand Totals	\$3,068,346	\$ 568,346	\$ 2,500,000		

Last interest amount increased by 0.01 due to rounding.

Rutland Public Schools Sample Amort Schedule 2

21-Aug-14

Compound Period: Annual
Amount Financed: \$ 1,250,000.00
Nominal Annual Rate: 3.870%

CASH FLOW DATA

Event	Date	Amount	Number	Period	End Date
1 Loan	9/12/2014	1,250,000.00	1		
2 Payment	9/12/2015	449,324.75	3	Annual	9/12/2017

AMORTIZATION SCHEDULE - Normal Amortization

Date	Payment	Interest	Principal	Balance	Purchase
Loan 9/12/2014				1,250,000.00	No-Call
2014 Totals	0.00	0.00	0.00		
1 9/12/2015	449,324.75	48,375.00	400,949.75	849,050.25	No-Call
2015 Totals	449,324.75	48,375.00	400,949.75		
2 9/12/2016	449,324.75	32,858.24	416,466.51	432,583.74	No-Call
2016 Totals	449,324.75	32,858.24	416,466.51		
3 9/12/2017	449,324.75	16,741.01	432,583.74	0.00	
2017 Totals	<u>449,324.75</u>	<u>16,741.01</u>	<u>432,583.74</u>		
Grand Totals	1,347,974.25	97,974.25	1,250,000.00		

TO: Board of Education
FROM: Mary E. Moran, Superintendent
DATE: September 5, 2014

RE: Personnel Memorandum – Licensed and Non-Licensed

RESOLVE: That the LICENSED and NON-LICENSED SECTION OF THE PERSONNEL MEMORANDUM NO. 506 dated **September 5, 2014**, be approved as recommended by the Superintendent of Schools.

A. LICENSED SECTION

1. Leave of Absence

<u>Name</u>	<u>Position/Location</u>	<u>Effective</u>
Elizabeth Coltey	Elementary/RIS	2/23/15-4/27/15
Breana C. Desjardins	Spanish/RMS	2/9/15-4/10/15
Lisa Fennimore	Culinary Arts Instructor/STC	2/5/15-N/A
Julie Warsinskey	Mathematics Teacher/RHS	12/12/14-4/20/15

B. NON-LICENSED SECTION

1. Appointments

<u>Name</u>	<u>Position/Location</u>	<u>Pro-rated Salary</u>	<u>Effective</u>
Jon Gilbert	Paraeducator/ASC	\$16,877.91	8/26/14
Miranda Padilla	Paraeducator/RIS	\$15,458.63	9/2/14
Hillary Tabor	Paraeducator/RMS	\$14,709.24	9/11/14

2. Co-Curricular Appointments - See Memo

3. Resignation

<u>Name</u>	<u>Position/Location</u>	<u>Effective</u>
Gretchen Ballou	Paraeducator/NE-EEE	6/30/14