



The Feasibility Study is a collaboration between the Minuteman Regional Vocational Technical School District and the Massachusetts School Building Authority (MSBA) to find the most fiscally responsible and educationally appropriate solution to the facility's condition as outlined in the Statement of Interest (SOI) previously submitted by the Minuteman District to MSBA .

The invitation from MSBA to collaborate on a Feasibility Study is not approval of a future project, but is strictly an invitation to the Minuteman District to work with the MSBA to explore solutions to the capital problems that have been identified and outlined in the SOI. Local communities must follow the MSBA's statute and regulations, which require MSBA collaboration and approval at each step of the process.

- The Minuteman School Committee has authorized the amount of debt for the Feasibility Study, but in order to proceed with the Study, and the Minuteman District needs the approval of its sixteen (16) member towns, according to the terms of the District Agreement. If all towns do not approve the article, Minuteman will need to reapply for MSBA funds, will "lose its place in line," and the time line will be extended for any anticipated project.

- Cost of the Feasibility Study: \$725,000., before 40% reimbursement from Massachusetts School Building Authority [MSBA] funds

- Needham's estimated share after 40% MSBA reimbursement is \$18,616., payable over a five-year period, beginning in FY2012

- Before the Feasibility Study can begin, the MSBA requires that:

1. The District must execute an Initial Compliance Certificate;
2. The MSBA must approve the composition of the District's School Building Committee;
3. The District must execute a Feasibility Study Agreement with the MSBA, detailing the scope, schedule, milestones and cost sharing parameters of the Feasibility Study;
4. The MSBA must approve an Owner's Project Manager, which approval will include a review by the MSBA's Owner's Project Manager Review Panel; and
5. The District must select a Feasibility Study Designer through MSBA's Designer Selection Panel.

MINUTEMAN REGIONAL VOCATIONAL TECHNICAL SCHOOL DISTRICT
DEBT IMPACT ON MEMBER COMMUNITIES OF FEASIBILITY STUDY ONLY

FISCAL YEAR	TEMP. DEBT ISSUED	PRINCIPAL OUTSTAND.	SHORT TERM INTEREST 2.00%	PRINCIPAL	BOND INTEREST 3.00%	ANNUAL DEBT SERVICE	DESIGNATED FUNDS		NET DEBT SERVICE
							DEBT REDUCTION	DEBT SERVICE	
2011	\$435,000	\$435,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2012	\$0	\$435,000	\$8,700	\$0	\$6,525	\$15,225	\$761	\$14,464	\$14,464
2013	\$0	\$326,250	\$0	\$108,750	\$11,419	\$120,169	\$6,008	\$114,160	\$114,160
2014	\$0	\$217,500	\$0	\$108,750	\$8,156	\$116,906	\$5,845	\$111,061	\$111,061
2015	\$0	\$108,750	\$0	\$108,750	\$4,894	\$113,644	\$5,682	\$107,962	\$107,962
2016	\$0	\$0	\$0	\$108,750	\$1,631	\$110,381	\$5,519	\$104,862	\$104,862
2017	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2018	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2019	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2020	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2021	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2022	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2023	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2024	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2025	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2026	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2027	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2028	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2029	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2030	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2031	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2032	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2033	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2034	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2035	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2036	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
				\$8,700	\$435,000	\$32,625	\$476,325	\$23,816	\$452,509

Assumptions: Feasibility \$725,000 MSBA Grant 40%
Impact calculated utilizing the 2010 Assessed Valuation (2009 for Sudbury) and Median Housing Value from 2000 Census
Member Community Percentage as of October 1, 2009 Enrollments
Assume 1 year note to fund cash flow needs of study and period construction votes are taken up by Member Communities.
If construction authorization fails, feasibility study must be repaid over 5 year period from dated date of initial bond anticipation note.

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**MINUTEMAN REGIONAL VOCATIONAL TECHNICAL SCHOOL DISTRICT
DEBT IMPACT ON MEMBER COMMUNITIES OF FEASIBILITY STUDY ONLY**

FISCAL YEAR	TEMP. DEBT ISSUED	PRINCIPAL OUTSTAND.	SHORT TERM INTEREST 2.00%		PRINCIPAL	BOND INTEREST 3.00%		ANNUAL DEBT SERVICE	DESIGNATED FUNDS DEBT REDUCTION		NET DEBT SERVICE	NEEDHAM 4.114%		
			INTEREST	2.00%		INTEREST	3.00%		DEBT SERVICE	FUNDS DEBT REDUCTION		NET DEBT SERVICE	NET DEBT SVC	IMPACT RESID. TAX RATE
2011	\$435,000	\$435,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.0000	\$0.00
2012	\$0	\$435,000	\$8,700	\$6,525	\$0	\$6,525	\$15,225	\$761	\$14,464	\$0	\$595	\$0.0001	\$0.0001	\$0.03
2013	\$0	\$326,250	\$0	\$11,419	\$108,750	\$11,419	\$120,169	\$6,008	\$114,160	\$0	\$4,697	\$0.0006	\$0.0006	\$0.22
2014	\$0	\$217,500	\$0	\$8,156	\$108,750	\$8,156	\$116,906	\$5,845	\$111,061	\$0	\$4,569	\$0.0005	\$0.0005	\$0.21
2015	\$0	\$108,750	\$0	\$4,894	\$108,750	\$4,894	\$113,644	\$5,682	\$107,962	\$0	\$4,442	\$0.0005	\$0.0005	\$0.21
2016	\$0	\$0	\$0	\$1,631	\$108,750	\$1,631	\$110,381	\$5,519	\$104,862	\$0	\$4,314	\$0.0005	\$0.0005	\$0.20
2017	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.0000	\$0.0000	\$0.00
2018	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.0000	\$0.0000	\$0.00
2019	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.0000	\$0.0000	\$0.00
2020	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.0000	\$0.0000	\$0.00
2021	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.0000	\$0.0000	\$0.00
2022	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.0000	\$0.0000	\$0.00
2023	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.0000	\$0.0000	\$0.00
2024	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.0000	\$0.0000	\$0.00
2025	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.0000	\$0.0000	\$0.00
2026	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.0000	\$0.0000	\$0.00
2027	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.0000	\$0.0000	\$0.00
2028	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.0000	\$0.0000	\$0.00
2029	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.0000	\$0.0000	\$0.00
2030	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.0000	\$0.0000	\$0.00
2031	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.0000	\$0.0000	\$0.00
2032	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.0000	\$0.0000	\$0.00
2033	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.0000	\$0.0000	\$0.00
2034	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.0000	\$0.0000	\$0.00
2035	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.0000	\$0.0000	\$0.00
2036	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.0000	\$0.0000	\$0.00
			\$8,700	\$32,625	\$435,000	\$32,625	\$476,325	\$23,816	\$452,509	\$18,616				\$0.86

Assumptions: Feasibility \$725,000 MSBA Grant 40%
 Impact calculated utilizing the 2010 Assessed Valuation (2009 for Sudbury) and Median Housing Value from 2000 Census
 Member Community Percentage as of October 1, 2009 Enrollments
 Assume 1 year note to fund cash flow needs of study and period construction votes are taken up by Member Communities.
 If construction authorization fails, feasibility study must be repaid over 5 year period from dated date of initial bond anticipation note.

feasibility only

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 \$7,431,763,903
 \$6,488,349,842 residential \$385,600