



**MARTHA'S VINEYARD REGIONAL HIGH SCHOOL**  
**School Committee Meeting**  
**Monday, March 9, 2026 at 5:30 pm**  
**Library or Zoom**  
**REVISED ON 3/4/2026**

For More Information and Meeting Resources: [Click for Agenda Items](#)

**Present:** Chair - Skipper Manter, Amy Houghton, Robert Lionette, Jenn Cutrer, Rizwan Malik, Marsha Shufrin, Kathryn Shertzer  
Zoom: Sarah Murphy

**Staff:** Principal - Sean Mulvey, Finance Director - Suzanne Cioffi, Director of Operations - Sam Hart  
Zoom: Facilities Director - Jason O'Donnell

**Supt's Office:** Superintendent - Richie Smith  
Zoom: School Business Administrator - Mark Friedman

**Recorder:** Rebecca Claussen

**Please note: All business will consist of a discussion and possible *vote* to take action.**  
*(Recorder's Note: Discussions are summarized and grouped for clarity and brevity)*

**I. Welcome - Chair**

Chair Skipper Manter called this meeting to order at 5:35 pm.

*Vote Required*

**II. Presentation by UniBank Fiscal Advisory Services, Inc. (UFASI) on Financing School Building Project - Lynne Welsh**

Lynne Welsh of UniBank joined by zoom, to discuss borrowing options. Most school projects of this size are done on a 30 year basis to spread out the debt, and is recommending the same for this project. The impact analysis on district share, which is about \$258 million has been done based off of a 30 year loan. Level debt and Level principal have been reviewed, and to shorten by 10 years, taking a 20 year loan, would significantly affect the tax rate. Kathryn Shertzer reviewed some notes given to her by the Oak Bluffs Town Administrator, asking if the larger debt could be the 30 year loan, and the two smaller debts could be on a 20 year loan, to which Lynne responded that it could be looked at as the project moves forward. The financing will still need to be fine-tuned as the process continues, as cash flows analysis are subject to change. There will likely be a short-term note for about \$22 Million to provide the cash flow for one year to cover the districts share, and to provide a buffer for the MSBA timing of their state grant. Followed by Bond #1 being issued in 2028, which would be for the majority of the issuance of the debt, bringing the district through February 2029. At that time the project should be closer to completion and looking again at what is needed at that time, capturing also the 5% that the MSBA holds back. The remaining issuance of bonds will not occur until the final MSBA audit is completed. Rick Manley added when you issue short term notes you have a 30 year maximum term, so if you have a one year, the next cannot be greater than 29 years.

**III. Discussion on Financing for School Building Project**

Lynne Welsh presented with two different structurings, the first of which is a level debt, the second is level principal. Level debt would be principal and interest throughout the life of the bond, level principal would be level principal throughout the life of the bond, allowing the debt to be paid more quickly. The level debt issuance has a tax impact which is generally consistent throughout the life of the loan, and you are maturing the principal amount more slowly than you would on a level principal loan. A level

principal, there is a larger impact in the first 10 years but you are expending principal more quickly, meaning impact would decline. Level debt is not paying off the principal as fast, so the interest is higher. The Town of Edgartown sent a letter indicating they were in favor of the level debt. Tisbury Town Administrator Joseph LaCivita expressed concern for the residents of the town of Tisbury, as they are close to double any other municipality on the island, in addition to an aged population, and is looking to release that debt as quickly as possible, supporting the level principal option, believing this is a better fiscal outlook for his town. Amy Houghton wondered about reducing the principal and allowing particularly both Oak Bluffs and Tisbury the opportunity for other capital projects down the line, therefore supporting the level principal option as well. Robert Lionette believes the level principal option prolongs other capital projects, adding potential increased costs associated with that deferment may actually balance any long-term savings. Kathryn Shertzer spoke to her recent conversation with the Oak Bluffs Town Administrator, who was also debating level debt and level principal, and is ultimately most interested in the level principal because she cannot overlook the significant savings of interest, which would equate to up to \$15 million, even with the larger up-front costs. Sarah Murphy has spoken with James Hagerty, Edgartown Town Administrator, and their town is bearing the largest percentage cost of this project, therefore he has expressed support for the level debt option, believing this allows for more stable, long term planning for all towns, given current projects, and near future projects, instead of front loading the costs from a level principal approach. Additionally, there has only been one other school project in the state that has been funded by a level principal option. Marsha Shufrin was in agreement with the letters from the Town of Edgartown, and the information provided with regards to there being only one school in the state using the level principal approach, left her feeling as though there has to be a specific reason for that. Additionally, \$47 Million will not have the same impact over 30 years as it will today. Rizwan Malik reviewed the charts, and up to approximately 2040, there is a larger burden but seeing the decline during the second part of the borrowing term would be significantly less. Jenn Cutrer reminded the committee that comparisons to other districts are not reflective of this community, and how things work here. Robert Malecki, Chair of the Oak Bluffs Finance committee discussed not being in complete agreement with the Oak Bluffs Town Administrator, as he completed a present value analysis of the cash flows and overtime found them to be almost equal, and found the level principal to be more challenging by taking on larger debt in the next 10 years, and in 20 years when the principal start to fall, something to keep in mind is that in the time it is possible for these town budgets to be almost double, and the debts will be a smaller fraction. Nancy Gilfoy of the Tisbury Finance and Advisory committee said that her town contracted with Collins of UMASS to complete an analysis of the town's ability to take on more debt, and their recommendation was for the level principal approach. Rachel Orr, also of the Tisbury Finance and Advisory committee asked the committee to keep in mind that it is very new for school districts to be allowed to borrow for 30 year terms, as communities need to plan for repairs before the thirty year pay off. A level principal approach would allow for room to cover those repairs, because planning for those expenses needs to be considered.

***Vote Required***

**IV. Approval of \$333,490,457.00 borrowing by the District, which amount shall be reduced to the extent of the Massachusetts School Building Authority grants received by the District on account of the Project, to pay costs of a new District high school, and rehabilitate the running track and grass fields west of Sanderson Avenue, subject to the approval of such debt at a District-wide election to be held on June 2, 2026 pursuant to Massachusetts General Law Chapter 71 Section 16(n)- Vote**

*Amy Houghton made a motion for the Approval of \$333,490,457.00 borrowing by the District, which amount shall be reduced to the extent of the Massachusetts School Building Authority grants received by the District on account of the Project, to pay costs of a new District high school, and rehabilitate the running track and grass fields west of Sanderson Avenue, subject to the approval of such debt at a District-wide election to be held on June 2, 2026 pursuant to Massachusetts General Law Chapter 71 Section 16(n), seconded by Robert Lionette. Roll Call: Murphy - Aye, Lionette - Aye, Shufrin - Aye, Houghton - Aye, Cutrer - Aye, Shertzer - Aye, Malik - Aye, Manter - Aye.  
Motion Passes: 8-0-0*

***Vote Required***

**V. Approval of District-wide Election Warrant- Vote**

*Amy Houghton made a motion to adopt the District-wide Election Warrant as presented, seconded by Robert Lionette. Roll Call: Murphy - Aye, Lionette - Aye, Shufrin - Aye, Houghton - Aye, Cutrer - Aye, Shertzer - Aye, Malik - Aye, Manter - Aye.  
Motion Passes: 8-0-0*

**Vote Required**

**VI. Approval of form of District-wide election ballot- Vote**

*Amy Houghton made a motion to adopt the form of District-wide election ballot as presented, seconded by Robert Lionette. Roll Call: Murphy - Aye, Lionette - Aye, Shufrin - Aye, Houghton - Aye, Cutrer - Aye, Shertzer - Aye, Malik - Aye, Manter - Aye.  
Motion Passes: 8-0-0*

**Vote Required**

**VII. Length of Borrowing- Possible Vote**

*Amy Houghton made a motion to have the term of the debt be 30 years, seconded by Robert Lionette. Roll Call: Murphy - Aye, Lionette - Aye, Shufrin - Aye, Houghton - Aye, Cutrer - Aye, Shertzer - Aye, Malik - Aye, Manter - Aye.  
Motion Passes: 8-0-0*

**Vote Required**

**VIII. Level Debt vs. Level Principal borrowing repayment structure- Possible Vote**

*Robert Lionette made a motion to assume a level debt, seconded by Marsha Shufrin. Roll call: Murphy - Aye, Lionette - Aye, Shufrin - Aye, Houghton - Nay, Cutrer - Nay, Shertzer - Aye, Malik - Aye, Manter - Aye.  
Motion Passes: 6-2-0*

**Vote Required**

**IX. Personnel**

**A. Tony Mottola Letter of Intent**

*Football coach and PE Teacher Tony Mottola has submitted a letter of resignation, effective April 24, 2026. Amy Houghton made a motion to acknowledge the resignation of Tony Mottola, seconded by Rizwan Malik. Roll Call: Murphy - Aye, Lionette - Aye, Shufrin - Aye, Houghton - Aye, Cutrer - Aye, Shertzer - Aye, Malik - Aye, Manter - Aye.  
Motion Passes: 8-0-0*

**Vote Required**

**X. Out-of-State and Overnight Travel**

**A. Professional Development**

None for today's meeting.

**XI. Public Comment**

No public comment for this meeting. At this time Marsha Shufrin shared that the transportation department has returned with a request with regards to their newly negotiated agreement, by adding a clause about reconciling disputes in a timely manner with Administration. The language anticipated at this time is "With good intent the Administration will try and reconcile any disputes quickly", which will not need to be voted on.

**Vote Required**

**XII. Adjournment**

*Amy Houghton made a motion to adjourn, seconded by Kathryn Shertzer. Roll Call: Murphy - Aye, Lionette - Aye, Shufrin - Aye, Houghton - Aye, Cutrer - Aye, Shertzer - Aye, Malik - Aye, Manter - Aye.  
Motion Passes: 8-0-0*

**Minutes submitted by Rebecca Claussen**

**Date of Approval of Minutes: April 6, 2026**

#### **Appendix A: Documents on File**

- 1. Agenda MVRHS SC 3.9.26**
- 2. Edg Debt Structure Rec**
- 3. Form of District-Wide Election Ballot - Martha's Vineyard Regional School District - Draft - 1-28-26 - Final 2**
- 4. Level Debt Combined MVRSD -Chart - 3-8-2026**
- 5. Level Principal Combined MVRSD -Chart - 3-8-2026**
- 6. Resignation letter (2)**
- 7. School Committee Vote – District-Wide Approval Vote - MVRSH - Draft - 3-09-2026 - Final 2**
- 8. Warrant for District-Wide Election - MVRSD - Draft 1\_28\_2026 - Final 2**

#### **Appendix B: Zoom AI Next Steps**

- 1. District Secretary (and administration team): Ensure the election warrant and related documents are posted in each town hall and other customary locations, and published in local newspapers (Times and Gazette), at least 10 days before the June 2nd election.**
- 2. District Secretary (with support from Mark Friedman and others): Coordinate with town clerks to ensure all legal advertising and posting requirements for the June 2nd election are met.**
- 3. Administration: Add agreed-upon language regarding timely reconciliation of payment disputes to the transportation agreement, reflecting intent to resolve disputes quickly without changing the core agreement terms.**