



LABBB Collaborative
Board of Directors Meeting
Wednesday, January 31, 2024

NOTES

In attendance: Zoom Meeting

LABBB Board of Directors:

Dr. Eric Conti, Burlington PS (Board Chairman)
Dr. Elizabeth Homan, Arlington Public Schools
Mr. Cliff Chuang, Bedford Public Schools
Dr. Jill Geiser, Belmont Public Schools
Dr. Julie Hackett, Lexington Public Schools - Did not attend
Dr. Deanne Galdston, Watertown Public Schools

LABBB Central Office:

Pamela Girouard, Executive Director
Robert Alconada Director of Finance & Oper.
Dianne Busa, Executive Administrative Assist.

Dr. Eric Conti called the Board Meeting to order at 10:04 AM.

Recommended Action Items:

a). Dr. Deanne Galdston made a motion to authorize the Chair of the Board to sign the proposed lease for 70 Blanchard Road, Burlington MA and other lease related documents, seconded by Dr. Elizabeth Homan. All in favor. 5-0-0

Discussion Items:

- A. Finance & Operations
 - a. Approval of Lease at 70 Blanchard Rd, Burlington, Ma 01803

Ms. Girouard informed the Board that Mr. Alconada and LABBB's attorney, Richard Murphy, had concluded lease negotiations with the property owner of 70 Blanchard Road, Burlington, MA and the next step in the process was for the Board to review and determine whether it desired to enter into the agreement. Ms. Girouard also noted to the Board that part of the due diligence that she and Mr. Alconada undertook with this initiative was to consult with both Dr. William Lupini and Dr. Cindy Taymore to understand better the missteps taken in recent years by EDCO and to avoid those pitfalls. Ms. Girouard asked Mr. Alconada to review the lease with the Board.

Mr. Alconada noted that the proposed lease was for a 10 year period with two (2) 5 year renewals that could be exercised at the sole discretion of LABBB Collaborative. He also noted that the suite at 70 Blanchard Rd. was approximately 5700 square feet and the lease payments in the first year would begin at \$30 per square foot and the increase each year would be 3.5%. Mr. Alconada also told the Board that he and Atty. Murphy had negotiated 5 months of free rent in the first year and that the renovations would be minor, paid in full by the property owner and LABBB would move in as early as June 24, 2024, but no later than August 1, 2024.

Mr. Alconada also indicated that LABBB was fully protected if the property owner sold the building or declared bankruptcy due to the signing of a Subordination, Non-Disturbance and Attornment Agreement (SNDA) between the property owner, its lender (Cambridge Savings Bank) and LABBB. The lease will also be filed with the Middlesex County Registry of Deeds.

Adjournment

Dr. Eric Conti made a motion to adjourn, at 10:20.