



Assabet Valley Collaborative Board of Directors Meeting

July 29, 2019 -- 11:45 a.m.- 12:30 p.m.

28 Lord Rd-Suite 125, Marlborough, MA 01752

CONFERENCE ROOM A

Executive Session MINUTES

Role Call to Enter Executive Session

During an Open Meeting of the AVC Board of Directors on July 29, 2019, Michael Bergeron motioned to enter Executive Session to consider the purchase, exchange, lease, or value of real property. Maryellen Brunelle seconded the motion. Roll Call votes were taken: Joseph Sawyer - Yes; Jay Cummings - Yes; Marco Rodrigues - Yes; Amber Bock - Yes; Jeff Zhang - Yes; Gregory Martineau - Yes. The Board entered Executive Session at 11:45 a.m.

Cathy Cummins, Executive Director and Anne Mahan, Assistant Executive Director of Finance and Operations, presented an update to the Board of Directors on the potential purchase of two suites (#267 & #285) located at 28 Lord Road (on the second floor above AVC's central office). AVC's Evolution program will need to relocate from its current home at Shrewsbury High School to a new location by the end of June 2020. AVC recently became aware of the potential to purchase Suites 267 and 285 which AVC's legal counsel advised would qualify as a "unique acquisition" because of the proximity to AVC's central office. Dr. Cummins and Ms. Mahan met with brokers from the owner of Suites 267 and 285 (Unified Technology Solutions, Inc). The owner's final asking price for the purchase of both suites (5,668 square feet) is \$869,000 - \$153.32 per square foot. Ms. Mahan stated that the space would need to be renovated to meet the needs of the Evolution program - including the construction of walls/partitions and the addition of ADA bathrooms within the space. She estimated that the renovations would cost between \$200,000 and \$300,000. The Board of Directors reviewed the available data regarding pricing of similar properties in the Marlborough area - including the most recent sale of the suite next to AVC - Suite 135 - which sold for \$125.79/Square Foot.

Board members expressed concern that the seller's asking price was too high, compared to other similar properties and because of the need for significant renovation. Based on AVC's recent purchase of Suites 128 and 130 (for less than \$100/SF) and the recent sale of Suite 135 for \$125.79 per square foot, Board members discussed feeling comfortable with a significantly lower offer to the seller, while engaging a consultant in exploring other properties - which will require issuing a Request for Proposal/public procurement process.

Michael Bergeron motioned to authorize Cathy Cummins to negotiate the purchase of Suites 267 and 285 from United Solutions, Inc at an offer not to exceed \$125/SF or \$708,000. Amber Bock seconded the motion. The Board voted unanimously (8-0) to authorize Cathy Cummins to negotiate the purchase of Suites 267 and 285 from United Solutions, Inc at an offer not to exceed \$125/SF or \$708,000.

Amber Bock motioned to authorize Cathy Cummins to engage a consultant to provide comparison data for the Board to consider if the offer of \$125/SF is not accepted and to inform further negotiation. Joseph Sawyer seconded the motion. The board voted unanimously (8-0) to authorize Cathy Cummins to engage a consultant

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Return to Open Session

Michael Bergeron motioned to re-enter Open Session. Jay Cummings seconded the motion. A roll call vote was taken: Maryellen Brunelle - Yes; Joseph Sawyer - Yes; Marco Rodrigues - Yes; Amber Bock - Yes; Jeff Zhanghi - Yes; Gregory Martineau - Yes. The Board exited Executive Session and re-entered Open Session at 12:30 p.m.

Respectfully submitted,

**Cathy Cummins
Executive Director**
