

Maine Charter School Commission

April 5, 2017

Dr. Allison Crean Davis, Board Chair
Kelli Pryor, Executive Director
Michele LaForge, Head of School
Baxter Academy for Technology & Science
54 York Street, Suite 1
Portland, ME 04101

Dear Dr. Davis, Ms. Pryor & Ms. LaForge:

On March 28, 2017, the Maine Charter School Commission received Baxter Academy for Technology & Science's Supplemental Application to Approve Additional Financing for New School Facility.

Specifically, Baxter requests that the Commission approve its use of NMTC funding for the project and the revised amortization of the NFF Loan, and authorize it to take such actions as may be necessary or appropriate in that regard, including restructuring the NFF Loan and Lease to comply with NMTC requirements; provided that (a) the net effect of such restructuring on Baxter shall not materially and adversely alter the business terms approved by the Commission for the NFF Loan and the Lease, and (b) the use of NMTC funding shall reduce the NFF Loan and subordinated loan, and reduce the annual debt service resulting from the Project from the levels shown in the projections attached to the request. The Commission's approval would be subject to Baxter's obtaining all necessary approvals from FAME. This will result in a 20 year amortization instead of the 25 year amortization previously approved by the Commission.

Baxter's request was presented at the Charter Commission's Business Meeting on April 4, 2017, and all seven Commission members presented voted to approve the request.

Minutes from the April 4, 2017 Business Meeting will not be available until May 2, 2017. Once approved, the minutes will be posted on the Charter Commission website.

Please let me know if you have any questions or need any additional information. I can be reached by phone at (207)624-6751 or by email at gina.post@maine.gov.

Sincerely,



Gina Post
Director of Program Management

cc: Dan Amory