

MEMORANDUM OF UNDERSTANDING
SHREWSBURY HIGH SCHOOL CONCESSION STAND SPONSORSHIP
AND NAMING RIGHTS

I. PURPOSE

The purpose of this Memorandum of Understanding [MOU] is to set forth the terms and conditions for the conveyance of naming rights of the Shrewsbury High School Stadium Concession Stand [Concession Stand], located at 64 Holden Street, Shrewsbury, Massachusetts pursuant to M.G.L. c.44 S. 53A;

by the Shrewsbury Public Schools School Committee [the Committee],

to Shrewsbury Federal Credit Union [SFCU].

II. TERMS AND CONDITIONS

In accordance with School Committee Policy 912 and in exchange for SFCU's sponsorship donation of \$50,000, and subject to the conditions herein, the Committee agrees to name the Concession Stand in perpetuity "***Shrewsbury Federal Credit Union Concession Stand***". As long as there is an Concession Stand, the Committee agrees to have the SFCU logo attached to the Concession Stand building within the provisions allowable by the Massachusetts Inter-Scholastic Athletic Association [MIAA] and other regulatory bodies.

In the event that SCFU changes its name, logo, or branding, SFCU may, at its expense, and in cooperation with the Committee, change its signage and logo at the Concession Stand provided it does not disrupt the athletic program or Concession Stand operations.

III. RIGHTS AND AUTHORITY OF SHREWSBURY PUBLIC SCHOOLS

By entering into this MOU, the Committee retains singular authority, control, and rights of use of the Concession Stand, and all property and activities at Shrewsbury High School as provided by statute, federal, state or local regulation, local Town Charter or by-law or requirement of the MIAA or other regulatory body.

The Committee reserves its right to confer other naming rights to other donors on the athletic complex and/or the stadium field itself.

The Committee also reserves its right to rescind naming rights or marketing activities in the unlikely event that SFCU dissolves or is found to have committed any criminal, discriminatory, or other act deemed by the Committee to warrant such removal.

IV. CONVEYANCE OF SPONSORSHIP PAYMENTS

SFCU agrees to provide to the Shrewsbury Public Schools the first payment in the amount of \$25,000 payment by December 31, 2017 and a second payment in the amount of \$25,000 no later than January 15, 2018. Said payments totaling \$50,000 will be considered a donation to the Shrewsbury High School Artificial Turf Field Project Fund and used strictly for the purpose of construction and installation of such a field on the current stadium location and related activities, and shall be governed by the provisions of M.G.L. c.44 S. 53A. Any interest on said payment shall remain with and become a part of the funds so provided and may be expended as part of the Shrewsbury High School Artificial Turf Field Project.

V. EFFECTIVE DATE AND SIGNATURE

This MOU shall be effective upon the affirmative votes of the School Committee of the Shrewsbury Public Schools and the Board of Directors of Shrewsbury Federal Credit Union as verified by their respective duly authorized representatives below.

[Signed]

[Signed]

[Printed]
Shrewsbury Public Schools, Chairperson

[Printed]
Shrewsbury Federal Credit Union

Date

Date