

MEMORANDUM OF UNDERSTANDING

SHREWSBURY HIGH SCHOOL STADIUM SCOREBOARD LOGO PLACEMENT

I. PURPOSE

The purpose of this Memorandum of Understanding [MOU] is to set forth the terms and conditions for the conveyance of a corporate logo placement on the Shrewsbury High School Stadium Scoreboard [Stadium Scoreboard], located at 75 Cypress Avenue, Shrewsbury, Massachusetts pursuant to M.G.L. c.44 S. 53A;

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

to Cornerstone Bank currently located at 195 Main Street, Shrewsbury, MA.

II. TERMS AND CONDITIONS

In accordance with School Committee Policy 912 and in exchange for Cornerstone Bank's sponsorship donation of \$25,000, and subject to the conditions herein, the Committee agrees to situate the Cornerstone Bank logo for a five-year period commencing March 2024 and ending February 2029.

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 Stadium Scoreboard, 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, the stadium field itself, and other corporate logo rights on the scoreboard.

The Committee also reserves its right to rescind these logo rights in the unlikely event that Cornerstone Bank dissolves or is found to have committed any criminal, discriminatory, or other act deemed by the Committee to warrant such removal. In the event of a corporate sale to a new owner, the scoreboard logo rights will pass to the new owner only if the corporate name is retained as "Cornerstone Bank".

IV. CONVEYANCE OF SPONSORSHIP PAYMENTS

Cornerstone Bank agrees to provide to the Shrewsbury Public Schools an annual payment of \$5,000 for each of the next five years starting on or about December 1st 2023 and continuing for next successive four years on or about December 1st with the last payment due on about December 1, 2028. Said payment may be made in cash or corporate check and will be considered a sponsorship donation to the Shrewsbury High School Artificial Turf Field Project Fund and used strictly for the purpose of maintenance, repairs, replacement 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 vote of the School Committee of the Shrewsbury Public Schools as verified by their respective duly authorized representative below and agreement by Joel Laureano.

[Signed]

Ms. Sandra Fryc

[Printed]

Shrewsbury Public Schools, Chairperson

[Signed]

Mr. Joel Laureano

[Printed]

AVP Senior Market Manager, Cornerstone Bank

Date

Date