

**SPRINGFIELD TECHNICAL COMMUNITY COLLEGE
ASSISTANCE CORPORATION
BOARD OF DIRECTORS MEETING**

June 20, 2023
8:00 a.m.

MINUTES

Voting Members Present:

Russell Denver, Chair
Ellen Freyman, 1st Vice Chair
Daniel Keenan
David Brown
Dr. John B. Cook, Secretary
Kelly Fellner
Phil Dromey

Voting Members Absent:

Paul Baily
Tom Ashe
Timothy Sneed

Also Present:

Andrea Nathanson, VP of Administration/CFO, STCC
Brendan Greeley, President, R.J. Greeley, Inc.
Jeffrey Fialky, Bacon Wilson
Jennifer Murphy, Senior Property Manager, Springfield Technology Park
Matt Flink, President, Appleton Corporation
Shinead Vasquez, Accountant, Appleton Corporation

Exhibits

Ms. Shinead Vasquez, Accountant, Appleton Corporation, presented the following documents at the meeting: FY 23 Q3 Financials, FY 24 Proposed Budget.

Call to Order

Mr. Russell Denver called meeting to order at 8:00 a.m. and roll call was taken. A quorum was established.

Approval of Minutes

A motion was made to approve the February 21, 2023, April 18, 2023, and June 7, 2023 meeting minutes by Mr. Daniel Keenan. The motion was seconded by Ms. Ellen Freyman and approved unanimously via roll call.

FY 23 Q3 Financials

Ms. Shinead Vasquez presented the FY23 Q3 Financials to the Board of Directors. Ms. Vasquez presented the Q3 financials without the application of GASB 87, which has an impact on the lease-related elements of the Financial Statements. Without GASB 87, there is a projected net surplus of \$357 K for the end of FY 23.

A motion was made by Dr. John B. Cook to accept the FY23 Q3 Financial Statements. The motion was seconded by Ms. Ellen Freyman and approved unanimously via roll call.

FY 24 Proposed Budget

Ms. Vasquez presented the proposed FY24 Budget for the STCCAC, which reflects a \$402 K projected net operations surplus as of June 30, 2024 without GASB 87. The budget was generated using only existing lease/rental revenue, and does not factor in prospective new tenants.

A motion was made by Dr. John B. Cook to approve the FY24 Budget. The motion was seconded by Ms. Ellen Freyman and approved unanimously via roll call.

Management Report

Mr. Matt Flink, President, Appleton Corporation, provided an update on the loan closing with People's Bank. The process went smoothly and terms were favorable.

Ms. Jennifer Murphy, Senior Property Manager, Springfield Technology Park, provided an update that the Vaccine clinic at the Tech Park will close within a few weeks. Ms. Murphy also reported that she met briefly with the Lt. Governor of the Commonwealth, and that Lt. Gov. Driscoll expressed interest in a visit and tour of the Tech Park.

Mr. Brendan Greeley shared that Saga Communications, parent company of Rock 102 and 94.7 radio stations, is looking to relocate possibly 2 Radio stations to the Tech Park. This would be for a 10 year lease, and Saga would cover renovation cost for the former Future Works space. Libos Law has expressed interest in the 4th floor space of B 111 for around 3,500-4,000 square feet for a 10-year lease.

Ongoing Construction Projects

Dr. John B. Cook, President, Springfield Technical Community College shared an update regarding the SHPS relocation project. Dr. Cook had shared with the Executive Committee a memo he had sent to both the Secretary of Education and DCAMM on April 24, 2023, which details a significant shift in the plans for the SHPS relocation. Based on the cost to address existing Facilities conditions at the Tech Park and B 13 on the STCC campus, it is necessary to change the SHPS relocation to Building #2 on the STCC campus.

Mr. Greeley reported that the DDS project should have a certificate of occupancy by July 7, and July 14 is the target move-in date.

New Business

N/A

Next Meeting

The next Springfield Technical Community College Assistance Corporation Board of Directors Meeting will be held on Tuesday August 22, 2023.

Meeting was adjourned at 8:38 AM.

Respectfully Submitted by: Dominick Uguccioni