

**SPRINGFIELD TECHNICAL COMMUNITY COLLEGE
ASSISTANCE CORPORATION
BOARD OF DIRECTORS MEETING**
Brian Corridan Conference Room
February 4, 2020

MINUTES

Voting Members Present: Ricky Swaye, Chair
Dr. John B. Cook, Secretary
Russell Denver
David Brown
Ellen Freyman
Amy Glynn
Brittney Kelleher
Philip Dromey
Kelly Fellner

Also Present: Paul Stelzer, President, Appleton Corporation
Jeff Fialky, Corporate Attorney, Bacon Wilson
Shinead Vasquez, Accountant, Appleton Corporation
Brendan Greeley, President, R.J. Greeley, Inc.
Joseph DaSilva, Vice President/CFO, STCC
Jennifer Murphy, Regional Property Manager, Appleton Corporation

Exhibits

During the course of this meeting, the following exhibits were distributed and/or reviewed:

- Exhibit 1 – December 10, 2019 Board of Directors minutes
- Exhibit 2 – Financial Reports – December 31, 2019

Call to Order

Mr. Ricky Swaye called meeting to order at 8:00 a.m.

Approval of Minutes

Mr. Swaye made a motion to approve the December 10, 2019 STCCAC Board of Directors minutes. Mr. Russell Denver seconded the motion. Vote: Unanimous

Management Report

Ms. Shinead Vasquez presented the second quarter financial report as of December 31, 2019. To date, the total revenue was under budget by \$85,156 and the total expenses were under budget by \$14,639. The projected total tenant & building improvements are under budget by \$250,600.

Mr. Brendan Greeley, President, R.J. Greeley, Inc. presented the board with an update on the Technology Park real estate tax issue. The City of Springfield recently increased the evaluation for the Technology Park. Mr. Greeley and Mr. Stelzer are working with the city to get the valuation correct and decrease the tax bill. The city will be coming for a site visit in the near future to evaluate the property.

Mr. Greeley presented a leasing update. VHB has agreed to a five year lease renewal. DOR has officially signed a ten year lease term. A broker from a Boston based agency contacted the Mr. Greeley for more information on the park for a potential client. The broker has received all the marketing material and the board will be updated if there are any further updates.

Ms. Jennifer Murphy presented an update on upcoming projects. The roof project went out to bid for a second time with one response. The contractor, Don Miller/Cardinal Roofing, was awarded the bid and they will begin work when the weather is warmer. We are waiting for a proposal from EDM for sidewalk repairs and replacement of fifteen doors. Mr. Swaye requested a breakdown of how the bond money received from the state has spent to date.

Dr. Cook gave the board an update on the Health Sciences project. The college has now formally submitted a request for \$54,000,000 for the remodel and construction of a new building at the Technology Park. We will receive a response in June, 2020.

Next Meeting

The next Springfield Technical Community College Assistance Corporation Board of Directors Meeting will be held on **Tuesday, April 14, 2020.**

Adjournment:

The meeting was adjourned at 9:00 a.m.