

**SPRINGFIELD TECHNICAL COMMUNITY COLLEGE
ASSISTANCE CORPORATION**

Board of Directors Meeting

February 2, 2021

8:00 a.m.

MINUTES

Voting Members Present:

Russell Denver, Chair
Dr. John B. Cook, Secretary
Ricky Swaye
David Brown
Ellen Freyman
Phil Dromey
Amy Glynn
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.
Jennifer Murphy, Senior Property Manager, Springfield Technology Park
Andrea Nathanson, Vice President/CFO, STCC

Exhibits

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

- Exhibit 1 – Draft minutes from December 8, 2020 meeting
- Exhibit 2 – Financial Reports – December, 2020

Call to Order

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

Approval of Minutes

Mr. Ricky Swaye made a motion to approve the minutes from the December 1, 2020 meeting. The motion was seconded by Mr. David Brown. Minutes were unanimously approved through roll call.

Management Report

Ms. Shinead Vasquez presented the financial report as of December 31, 2020. As of December 31, 2020 the total revenue was \$2,609,192; the total operating expenses were \$1,676,197; the net operating income was \$932,995 and the net surplus was \$947,530. The large amount in the other revenue line is associated with the \$345,000 payout from Liberty Mutual. Mr. Denver asked if the \$2.5M from DCAMM is shown in the budget. Ms. Vasquez noted that it is but will be removed if we do not receive the funding.

Mr. Ricky Swaye made a motion to approve the FY 2021 second quarter financial report. Mr. David Brown seconded the motion. Vote: Unanimous.

Dr. Cook introduced Ms. Andrea Nathanson, Vice President of Administration/CFO for Springfield Technical Community College to the board. Ms. Anderson met with Mr. Denver, Mr. Stelzer and Mr. Swaye recently to discuss the relationship between the College and the Technology Park.

Mr. Paul Stelzer presented the management report. Mr. Stelzer and Ms. Murphy continue to stay in contact with DCAMM regarding the \$2.5M bond payment due in May, 2021.

Mr. Stelzer continues to work closely with People's Bank and early discussions regarding how to reposition the debt have begun.

Mr. Stelzer informed the committee that the Technology Park was recently approached by Baystate Health. They would like to use the vacant Liberty Mutual space as a vaccine site for the next seven months. If our proposal is accepted by Baystate Health, the gate on State Street will be manned to assist with the foot traffic.

Mr. Stelzer presented an update on the Health Science project. The first draft of the readiness study should be complete soon. Dr. Cook continues to reach out to policymakers to keep this project on the front burner. In order to keep this project moving, The College may need to pay for the certified study which is the next step in the process. Mr. Denver asked if there is anything the board can do at this point. Dr. Cook would like Mr. Denver and Mr. Stelzer to come back and speak with the Board of Trustees at some point.

Mr. Brendan Greeley presented a leasing update. He submitted a Request for Proposal (RFP) to the Springfield Housing Authority to lease space at the Technology Park. The space will house the housing authority's rental assistance office. Mr. Greeley will have an update in the near future.

Next Meeting

The next Springfield Technical Community College Assistance Corporation Executive Committee Meeting will be held on April 7, 2021

Adjournment:

A roll call was taken to adjourn the meeting 8:28.