

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

December 20, 2022

8:00 a.m.

**MINUTES**

Voting Members Present:

Russell Denver, Chair  
Ellen Freyman, 1<sup>st</sup> Vice Chair  
Amy Glynn  
Daniel Keenan  
David Brown  
Dr. John B. Cook, Secretary  
Kelly Fellner  
Timothy Sneed

Voting Members Absent:

Tom Ashe  
Paul Bailey  
Phil Dromey

Also Present:

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

**Exhibits**

Ms. Shinead Vasquez, Accountant, Appleton Corporation, emailed and presented the FY 23 cash flow projection as of December 8, 2022 and cash flow actual position as of September 30, 2022.

**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 October 18, 2022 minutes by Dr. John B. Cook. The motion was seconded by Ms. Amy Glynn and approved via roll call.

**Management Report**

Ms. Jennifer Murphy, Senior Property Manager, Springfield Technology Park, shared an update that there is still no official word on the status of City of Springfield ARPA funds, and they have been removed from the FY 23 budget. There is \$350,000 in the state economic bill allocated to HVAC improvements in the Tech Park, unencumbered besides use for HVAC. Ms. Murphy noted that the ability for open meetings to run remotely will expire in March 2023, guidelines and provisions related to open meetings and remote options will be thoroughly explored before the February, 2023 meeting. The Vaccine clinic at the Tech Park is awaiting word from the state if they will hold future hours after the new year.

Ms. Shinead Vasquez, Accountant, Appleton Corporation, presented the FY 23 cash flow projection as of December 8, 2022. Currently, a cash deficit of \$109,878 is projected by the end of FY 23. Mr. Russell Denver reminded the committee that the cash position is projected to strengthen in FY 24, and that borrowing funds after refinancing the Tech Park is an option to offset the projected cash deficit for FY 23.

**A motion was made by Mr. Daniel Keenan to accept the FY 23 cash flow projection as of December 8, 2022 and cash flow actual position as of September 30, 2022. The motion was seconded by Ms. Amy Glynn and approved unanimously via roll call.**

Mr. Brendan Greeley, President, R.J. Greeley, Inc., shared leasing figures from the Tech Park, including total square feet leased (41,205), total annual gross rent (\$1.093 Million), total gross rent (10.6 Million), retained annual gross rent (\$111,900) new annual gross rent (\$981,800) and number of employees (242). It was also noted that 4 new companies were added during the calendar year. The DDS lease was signed as of December 12, 2022, and drawings should be completed this week; the demolition stage of the project should start in a few weeks, as it can begin before drawings are completed.

### **Ongoing Construction Projects**

Dr. John B. Cook, President, Springfield Technical Community College shared an update regarding the SHPS relocation project. Per DCAMM, the completion date is anticipated to be no sooner than fall of 2025. Dr. Cook noted that due to economic factors such as inflation, the project budget is likely to increase as well. There will be a prioritization on moving the Dental program before others, due to specific facility and equipment needs. There will also be emphasis to engage the new Administration to secure additional funding for the project.

### **New Business**

Ms. Kelly Fellner reported that the City of Springfield applied for and was granted recognition in a World War II Heritage program, related to the History of the Armory at the current site of the Technology Park. The Tech Park site was the first facility during the war to be outfitted with florescent lights for 24 hour per day production, and was visited by President Roosevelt.

Mr. Russell Denver reminded the Board that dates of 2023 meetings were distributed, 2023 meetings dates will be Tuesdays at 8 am, on the following dates:

February 21, April 18, June 20, August 22, October 17, December 19, 2023

### **Next Meeting**

The next Springfield Technical Community College Assistance Corporation Board of Directors Meeting will be held on Tuesday February 21, 2023.

Meeting was adjourned at 8:45 AM.