

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

February 21, 2023
8:00 a.m.

MINUTES

Voting Members Present:

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

Voting Members Absent:

Tom Ashe
Paul Bailey

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

Mr. Brendan Greeley, President, R.J. Greeley, Inc., shared the leasing activity report prior to the meeting. Ms. Shinead Vasquez, Accountant, Appleton Corporation, presented the FY 23 updated financial projections and Q2 cash flow actual position as of December 31, 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 December 20, 2022 minutes by Ms. Ellen Freyman. The motion was seconded by Ms. Amy Glynn and approved via roll call.

Management Report

Ms. Jennifer Murphy, Senior Property Manager, Springfield Technology Park, provided an update to the \$350,000 in the state economic development bill allocated to HVAC improvements in the Tech Park; these funds will be used towards HVAC upgrades in the DDS project. Ms. Murphy also has been in touch with all board members with a request that they attend the legislative breakfast on March 3, 2023. Priorities STCCAC sees for the upcoming legislative session include educating new legislators about STCCAC, seeking \$2.5 M in DCAMM funding, and seeking support for the \$5 M in funding from the 2021 economic development bill.

Ms. Shinead Vasquez, Accountant, Appleton Corporation, presented the FY 23 2nd quarter financials, which now shows a projected end of year surplus of \$490,443 for FY 23. Complete details can be referenced on the updated Q 2 financials as of December 31, 2022.

A motion was made by Mr. David Brown to accept the FY 23 Q 2 financials as of December 31, 2022. The motion was seconded by Ms. Ellen Freyman and approved unanimously via roll call.

Mr. Matt Flink, President, Appleton Corporation shared an update regarding the refinancing of the Tech Park. Appleton is seeking approximately \$4.2 million in total financing. This is comprised of two components; (1) refinance of about \$2.1 million in existing debt with Peoples Bank, and (2) about \$2.1 million in funds for the construction of the new space for DDS. MassDevelopment will participate in this effort by providing tax-exempt bond financing for the DDS buildout. They may also participate in the refinance of the People's Bank debt at a proportion that is commensurate with the percentage of space in the Tech Park that is currently occupied by non-profit entities (currently about 45%). The use of MassDevelopment funds effectively reduces the interest rate for that portion of the debt by about 1.25 percentage points, saving \$30,000 - \$40,000 in annual interest charges.

Mr. Brendan Greeley, President, R.J. Greeley, Inc., shared leasing interest continues to be strong at the Tech Park, with many prospects being too early to report details on. One challenging space to lease has been Building 111 4th floor, due to low ceilings. Options for space optimization are being explored. Building 101 has 1 current vacancy, which will likely grow to 2 vacancies with O'Connell Care at Home not renewing their lease. The General Services Administration (GSA) of the Federal Government accepted space as of February 1. This will be a 15 year lease. DDS is on schedule for July 1, 2023 start date of their lease.

Ongoing Construction Projects

Dr. John B. Cook, President, Springfield Technical Community College shared an update regarding the SHPS relocation project. The size and scope of the project are currently being reviewed with DCAMM.

Discussion and Vote on Future of Remote Meetings

Mr. Jeffrey Fialky of Bacon Wilson reminded the Board that the Emergency provision allowing continued fully remote meetings is due to expire on March 31, 2023. The Board does have an option to approve a remote/call in meeting format, with the requirement that the Chairman and a quorum of members be present in person each meeting. Mr. Russell Denver specified that if this remote structure is adopted by STCCAC, it will require attention to detail scheduling so that a quorum is met in person.

A motion was made by Mr. David Brown to accept the provisions necessary to continue a remote option for Board meetings, provided that the Chair and a quorum of members be present in person as required. The motion was seconded by Mr. Daniel Kennan and approved unanimously via roll call.

New Business

Next Meeting

The next Springfield Technical Community College Assistance Corporation Board of Directors Meeting will be held on Tuesday April 18, 2023.

Meeting was adjourned at 8:30 AM.