

**SPRINGFIELD TECHNICAL COMMUNITY COLLEGE
ASSISTANCE CORPORATION
EXECUTIVE COMMITTEE MEETING**

December 7, 2021

8:00 a.m.

MINUTES

Voting Members Present: Russell Denver, Chair
 David Brown
 Daniel Keenan
 Ellen Freyman
 Dr. Cook

Also Present: Paul Stelzer, President, Appleton Corporation
 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 October 12, 2021

Call to Order

Mr. Russell Denver called meeting to order at 8:00 a.m. and roll call was taken. All members of the Executive Committee were in attendance.

Approval of Minutes

A motion was made to approve the October 12, 2021 minutes by Ms. Ellen Freyman. The motion was seconded by Dr. Cook and approved unanimously via roll call.

Management Report

Mr. Paul Stelzer informed the Committee that he has made some headway with the Executive Office for Administration and Finance regarding the second installment of the 2018 bond bill in the amount of \$2.5M. The Executive Office for Administration and Finance requested an updated list of the projects that need immediate attention by the Assistance Corporation. Per their request, Mr. Stelzer submitted a modified needs list which totaled \$1.6M.

Shinead Vasquez, Accountant, Appleton Corporation presented the first quarter financials to the Executive Committee. As of September 30, 2021 the total revenue was \$908,529 which was \$12,806 under budget. The total operating expenses were \$805,547 which were \$26,122 over budget.

A motion to accept the financials was made by Ms. Ellen Freyman and seconded by Mr. Dan Keenan and approved unanimously via roll call.

Dr. Cook presented an update on the School of Health project. He informed the Committee that the College is currently working on the proposal which will be submitted on or before December 23, 2021. Dr. Cook noted that the STCC Board of Trustees approved a \$6,000,000 draw from reserves to assist with the project. Also, the STCC Foundation has agreed to donate \$500,000 toward the cost of the project.

Mr. Stelzer informed the Committee that the College has agreed to pay the following amount per month to hold the space at the Technology Park - \$7,000 per month from 12/21/21 to 6/22/22 and \$125,000 per year for FY23, FY24 and FY25.

A motion to approve this agreement between the College and the Technology Park was made by Ms. Ellen Freyman and seconded by Mr. David Brown. The motion was approved by Ellen Freyman, Russell Denver, Daniel Keenan and David Brown. Dr. Cook abstained from the vote.

Mr. Denver informed the Committee that the management agreement between Appleton Corporation and the Assistance Corporation has been finalized. It has been submitted to the Inspector General's office for final approval.

A motion to approve the management agreement between Appleton Corporation and the Assistance Corporation was made by Ms. Ellen Freyman. The motion was seconded by Mr. Dan Brown and approved unanimously via roll call.

Mr. Stelzer informed the Committee that O'Connell Corporation has agreed to extend the note between O'Connell Corporation and the Assistance Corporation for one year. The balance of the loan is \$123,000. The goal is to pay a minimum of \$50,000 in calendar year 2022.

A motion to approve the loan extension was made by Ms. Ellen Freyman. The motion was seconded by Mr. Dan Brown and approved unanimously via roll call.

Mr. Stelzer informed the Committee that the Assistance Corporation auditors, CohnReznick, have informed him that their fee for services will increase by approximately \$8,000 next fiscal year. Although no decision is needed by the Committee, Mr. Stelzer wanted to make the Committee aware of the upcoming increase.

Mr. Brendan Greeley presented the leasing report. Teach for America has extended their lease term. Mental Health Associates has signed a ten year lease.

Next Meeting

The next Springfield Technical Community College Assistance Corporation Executive Committee Meeting will be held on Tuesday January 25, 2022