

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

June 13, 2023

8:00 am

**MINUTES**

Voting Members Present:           Russell Denver, Chairman  
  Daniel Keenan  
  David Brown  
  Ellen Freyman, First Vice Chair  
  Dr. John B. Cook, Secretary, Springfield Technical Community College

Also Present:                                 Andrea Nathanson, VP of Administration/CFO, STCC  
  Brendan Greeley, President, R.J. Greeley, Inc.  
  Jennifer Murphy, Senior Property Manager, Springfield Technology Park  
  Matt Flink, President, Appleton Corporation  
  Shinead Vasquez, Accountant, Appleton Corporation

**Exhibits**

Ms. Shinead Vasquez, Accountant, Appleton Corporation, presented the following documents at the meeting: FY 23 Q3 Financials, FY 24 Proposed Budget, FY 24 Projected Cash Flows (based on proposed budget). Mr. Brendan Greeley, President, R.J. Greeley, Inc., shared the leasing activity report prior to the meeting.

**Call to Order**

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

**Approval of Minutes**

A motion was made to approve both April 11, 2023, and May 17, 2023 meeting minutes by Ms. Ellen Freyman. The motion was seconded by Mr. Daniel Keenan and approved unanimously via roll call.

**FY 23 Q3 Financials**

Ms. Shinead Vasquez presented the FY23 Q3 Financials to the Executive Committee. Ms. Vasquez presented versions of the Q3 financials both with and without the application of GASB 87, which has an impact on the lease-related elements of the Financial Statements. Without GASB 87, there is a projected net surplus of \$357 K for the end of FY 23.

**A motion was made by Dr. John B. Cook to accept the FY 23 Q 3 Financial Statements. The motion was seconded by Ms. Ellen Freyman and approved unanimously via roll call.**

**FY 24 Proposed Budget**

Ms. Vasquez presented the proposed FY24 Budget for the STCCAC, which reflects a \$402 K projected net operations surplus as of June 30, 2024 without GASB 87. The budget was generated using only existing lease/rental revenue, and does not factor in prospective new tenants.

**A motion was made by Dr. John B. Cook to approve the FY 24 Budget. The motion was seconded by Ms. Ellen Freyman and approved unanimously via roll call.**

**Management Report**

Ms. Jennifer Murphy, Senior Property Manager, Springfield Technology Park, provided an update that the Vaccine clinic at the Tech Park will close within a few weeks.

### **Ongoing Construction Projects**

Dr. John B. Cook, President, Springfield Technical Community College shared an update regarding the SHPS relocation project. Dr. Cook had shared with the Executive Committee a memo he had sent to both the Secretary of Education and DCAMM on April 24, 2023, which details a significant shift in the plans for the SHPS relocation. Based on the cost to address existing Facilities conditions at the Tech Park and B 13 on the STCC campus, it is necessary to change the SHPS relocation to Building #2 on the STCC campus.

STCC will terminate the license agreement to hold vacant space in Building 104, but will pay \$250,000 to STCCAC in June, 2023 to keep STCCAC whole. Mr. Matt Flink, President, Appleton Corporation, confirmed pulling the SHPS project from the Tech Park would not have any significant impact on the new refinancing terms recently approved by People's Bank and STCCAC.

Mr. Brendan Greeley reported that the DDS project should have a certificate of occupancy by July 7. Mr. Greeley also shared that Saga Communications, parent company of Rock 102 and 94.7 radio stations, is looking to relocate 1-2 Radio stations to the Tech Park. This would be for a 10 year lease, and Saga would cover renovation cost for the former Future Works space. Libos Law has expressed interest in the 4<sup>th</sup> floor space of B 111 for around 3,500-4,000 square feet for a 10-year lease.

### **Next Meeting**

The next Springfield Technical Community College Assistance Corporation Executive Committee Meeting will be held on Tuesday August 15, 2023.

Meeting was adjourned at 8:45 am

Respectfully Submitted by: Dominick Uguccioni