

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

June 11, 2024

8:00 am

MINUTES

Voting Members Present: Russell Denver, Chair
 David Brown
 Ellen Freyman, First Vice Chair

Voting Members Absent: Dr. John B. Cook, Secretary, Springfield Technical Community College
 Daniel Keenan

Also Present:

Matt Flink, President, Appleton Corporation
Brendan Greeley, President, R.J. Greeley, Inc.
Shinéad Laventure, Assistant Controller, Appleton Corporation
Jennifer Murphy, Senior Property Manager, Springfield Technology Park
Andrea Nathanson, VP of Administration/CFO, STCC

Exhibits

Mr. Brendan Greeley, President, R.J. Greeley, Inc., shared the leasing activity report prior to the meeting and reviewed updates during the management report. Ms. Shinéad Laventure, Assistant Controller, Appleton Corporation presented the Q3 financial statements, and the FY 25 budget draft during the meeting.

Call to Order

Mr. Russell Denver called the meeting to order at 8:00 am and roll call was taken. A quorum was established.

Approval of Minutes

A motion was made by Ms. Ellen Freyman to approve the April 16, 2024 meeting minutes. The motion was seconded by Mr. David Brown and approved unanimously via roll call.

Management Report

Mr. Brendan Greeley, President, R.J. Greeley, Inc., shared highlights of the leasing activity report. Of note, terms have been agreed to with Lightboard for management of the “Meet Me Room”. Lightboard has proposed to pay \$324,000 and will then pay an additional \$500 in rent for the space, as well as 10% revenue share going forward. Libertas Prep has leased approximately 10,000 SF for approximately \$20,000 as a 6-month lease while their new location is being developed.

Ms. Shinéad Laventure, Assistant Controller, Appleton Corporation presented the Q 3 financial statements, which are included in the packet.

A motion was made by Ms. Ellen Freyman to accept the Q 3 of FY 24 Financial Statements. The motion was seconded by Mr. David Brown and approved unanimously via roll call.

FY 25 Proposed Budget

Ms. Laventure presented the proposed FY25 Budget for the STCCAC, which reflects a \$1.59 M projected net operating surplus as of June 30, 2025. The budget was generated using only existing lease/rental revenue, and does not factor in prospective new tenants.

A motion was made by Mr. David Brown to approve the FY 25 Budget. The motion was seconded by Ms. Ellen Freyman and approved unanimously via roll call.

Acknowledgements were made of Mr. Russell Denver's final meeting as the STCCAC Chair, and also of Ms. Ellen Freyman assuming the role of the next Chair.

Next Meeting

The next Springfield Technical Community College Assistance Corporation Executive Committee Meeting will be held on Tuesday August 13, 2024.

Meeting was adjourned at 8:30 am

Respectfully Submitted by: Dominick Uguccione