

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

April 13, 2021
8:00 a.m.

MINUTES

Voting Members Present: Russell Denver, Chair
 Dr. John B. Cook, Secretary
 Ricky Swaye
 David Brown
 Ellen Freyman
 Daniel Keenan
 Phil Dromey
 Amy Glynn
 Kelly Fellner

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 February 2, 2021 meeting

Call to Order

Mr. Russell Denver called meeting to order at 8:00 a.m. and roll call was taken.

Approval of Minutes

Mr. David Brown made a motion to approve the minutes from the February 2, 2021 meeting. The motion was seconded by Ms. Ellen Freyman. Minutes were unanimously approved through roll call.

Management Report

Ms. Shinead Vasquez, Accountant, Appleton Corporation presented the third quarter financial reports. The total revenue as of March 31, 2021 was \$3,466,116 which was \$99,076 under budget; total expenses were \$2,527,709 which was \$344,516 under budget and the net surplus was \$696,162 which was \$756,605 under budget. Mr. Russell Denver requested more information on the variances – specifically what is driving these variances. Ms. Vasquez explained that the state appropriations expected this fiscal year will not be received until FY 2022. In addition, utility revenue is under budget due to the Liberty Mutual and Crocker vacancies.

A motion was made by Ms. Freyman to approve the third quarter financials. The motion was seconded by Mr. Denver and approved unanimously through a roll call.

Mr. Paul Stelzer informed the group that the bond bill funding has been moved to FY 2022. He has had a number of conversations with DCAMM and they are aware of the importance of this funding. The award announcements should be made in late May/early June.

Mr. Stelzer also presented a draft of the FY 2022 budget which shows a deficit of \$259,100. A final version will be presented at the June meeting for approval.

Mr. Stelzer informed the Board that Develop Springfield has requested that the Assistance Corporation extinguish the reverter so that they may sell the property to Colvest Group Ltd. The following motion was made and voted upon as follows: Approval Mr. Denver, Ms. Freyman, Mr. Brown, Mr. Dromey, and Ms. Glynn. The following abstained from the vote: Mr. Keenan, Dr. Cook and Ms. Fellner.

That the Assistance Corporation approve the aforesaid request of DevelopSpringfield Corporation to extinguish the Construction Reverter and Completion Reverter upon the terms as proposed: that the counsel prepare such documents and agreement as necessary in accordance with the foregoing, to be effective solely upon the consummation of the proposed sale transaction; that the chairman is hereby authorized to execute any and all such documents and agreements as required to effectuate the foregoing.

Dr. Cook presented an update on the Health Sciences project. A space utilization review has been requested by DCAMM. The funding decisions should be announced in May. Mr. Denver asked if there was anything more the Board could do to help at this point. Dr. Cook suggested that members reach out to Mr. Stelzer to coordinate any efforts. Mr. Stelzer also reiterated the importance of the project.

Mr. Brendan Greeley presented the leasing report. There has been a number of lease renewals for tenants in Building 101 completed recently. Springfield Housing has decided to go elsewhere.

Mr. Denver informed the committee that Mr. Ricky Swaye will be off the committee at the end of June. Mr. Denver has asked Mr. Daniel Keenan of Trinity Health to join the Executive Committee and he has accepted.

Next Meeting

The next Springfield Technical Community College Assistance Corporation Executive Committee Meeting will be held on June 15, 2021

Adjournment:

A roll call was taken to adjourn the meeting 8:39.