

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

August 23, 2022
8:00 a.m.

MINUTES

Voting Members Present:

- Russell Denver, Chair
- Amy Glynn
- Daniel Keenan
- David Brown
- Ellen Freyman
- Kelly Fellner
- Phil Dromey

Voting Members Absent:

- Tom Ashe
- Dr. John B. Cook, Secretary
- Paul Bailey
- Timothy Sneed

Also Present:

- Jeffrey Fialky, Bacon Wilson
- Matt Flink, President, Appleton Corporation
- Brendan Greeley, President, R.J. Greeley, Inc.
- Jennifer Murphy, Senior Property Manager, Springfield Technology Park
- Shinead Vasquez, Accountant, Appleton Corporation

Call to Order

Mr. Russell Denver called meeting to order at 8:01 a.m. and roll call was taken. A quorum was established.

Approval of Minutes

A motion was made to approve the June 28, 2022 minutes by Ms. Ellen Freyman. The motion was seconded by Mr. David Brown and approved via roll call.

Management Report

Ms. Jennifer Murphy noted that there is continued traffic at the vaccine clinic, likely due to approval for younger children to receive the vaccine. There has been no further update from the City of Springfield about ARPA funds. Ms. Murphy reported that \$350,000 initially had made it into a state economic development bill, however a dispute among legislators resulted in the bill failing to pass before the end of the legislative session. It is possible that this bill may be reconsidered at a later date.

Mr. Matt Flink, President of Appleton Corporation, provided updates about a new valuation of the Tech Park and possible impacts on equity and ability to borrow during FY 23 for operational needs. The appraisal is expected to result in a value of about \$9.5 million. At a loan-to-value ratio of 75%, there will be \$7.125 million in loan proceeds available. STCCAC will re-fi about \$4.2 million in outstanding debt, and will use \$1.8 million to build the new DDS space. This scenario leaves approximately \$1.125 million in cash proceeds potentially available to cover \$600,000 equity requirement for the DDS buildout loan and also any operating budget shortfalls. The loan will be a 10-year

term with 20-year amortization. People's Bank has agreed to interest-only payments for the first year of the loan, which saves about \$55,000 in debt service payments.

Mr. Russell Denver reminded the Board that cash flow is projected to significantly increase in FY 24.

Mr. Brendan Greeley, President, R.J. Greeley Co. gave the board an update on the current and proposed lease status of the Park: The lease for DDS (The Department of Developmental Services) for 30,000 SF is moving forward with an anticipated move in date of March, 2023 (assuming construction for renovations can start September 15, 2022). The terms of the lease with DDS are still being finalized, but it will be a 10 year lease with a total estimated value between \$9-10 million. Gandara Center is seeking 5,000 SF, MTA is also seeking leasing options.

Ms. Jennifer Murphy shared an update on behalf of Dr. Cook related to the relocation of the School of Health. The Designer Selection Board selected 2 firms as finalists. The finalists will tour areas of the STCC campus and Tech Park on August 26 and the DSB interviews and firm selection are scheduled for September 7.

New Business

Ms. Kelly Fellner reported that the Springfield Armory National Historic Site has worked with the City of Springfield to submit a proposal to the Federal Lands Access Program (FLAP) for rehabilitation and accessibility improvements of the Byers Street historic sidewalk and entry gates. Word on whether the grant will be awarded is expected in early 2023.

Next Meeting

The next Springfield Technical Community College Assistance Corporation Board of Directors Meeting will be held on Tuesday October 18, 2022.

Meeting was adjourned at 8:27 AM.