

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

December 13, 2022

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

Mr. Brendan Greeley, President, R.J. Greeley, Inc., shared the leasing activity report prior to the meeting. Ms. Shinead Vasquez, Accountant, Appleton Corporation, presented the FY 23 cash flow projection as of December 8, 2022 and cash flow actual position as of September 30, 2022.

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 the October 11, 2022 minutes by Mr. Daniel Keenan. 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, shared an update that there is still no official word on the status of City of Springfield ARPA funds. There is \$350,000 in the state economic bill allocated to HVAC improvements in the Tech Park, unencumbered besides use for HVAC. Ms. Murphy noted that the ability for open meetings to run remotely will expire in March 2023, but she is going to explore a provision for members to be able to call in to meetings remotely moving forward. The Vaccine clinic at the Tech Park is awaiting word from the state if they will hold future hours after the new year.

Ms. Shinead Vasquez, Accountant, Appleton Corporation, presented the FY 23 cash flow projection as of December 8, 2022. Currently, a cash deficit of \$109,878 is projected by the end of FY 23. Possible options to offset this projected cash deficit include strategic use of the Escrow Account (currently \$171,813) and borrowing funds after refinancing. Mr. Russell Denver reminded the committee that the cash position is projected to strengthen in FY 24, and moving forward based on projected future leasing activity.

Mr. Matt Flink, President, Appleton Corporation, updated the committee that People's Bank remains optimistic about refinancing at the Tech Park at \$9.5 million, with 7.5% loan to value, at 5.25% interest. The tentative date for closing is in March of 2023.

Mr. Brendan Greeley, President, R.J. Greeley, Inc., shared leasing figures from the Tech Park, including total square feet leased (41,205), total annual gross rent (\$1.093 Million), total gross rent (10.6 Million), retained annual gross rent (\$111,900) new annual gross rent (\$981,800) and number of employees (242).

A motion was made by Mr. Daniel Keenan to accept the FY 23 cash flow projection as of December 8, 2022 and cash flow actual position as of September 30, 2022. The motion was seconded by Ms. Ellen Freyman and approved unanimously via roll call.

Ongoing Construction Projects

Dr. John B. Cook, President, Springfield Technical Community College shared an update regarding the SHPS relocation project. Per DCAMM, the completion date is anticipated to be no sooner than fall of 2025. Dr. Cook noted that due to economic factors such as inflation, the project budget is likely to increase as well. There will be a prioritization on moving the Dental program before others, due to specific facility and equipment needs. There will also be emphasis to engage the new Administration to secure additional funding for the project.

Next Meeting

The next Springfield Technical Community College Assistance Corporation Executive Committee Meeting will be held on Tuesday February 14, 2023.

Meeting was adjourned at 8:45 am