

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

February 14, 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**

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 updated financial projections and Q2 cash flow actual position as of December 31, 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 December 13, 2022 minutes by Dr. Cook. The motion was seconded by Mr. David Brown and approved unanimously via roll call.

**Management Report**

Ms. Jennifer Murphy, Senior Property Manager, Springfield Technology Park, provided an update to the \$350,000 in the state economic development bill allocated to HVAC improvements in the Tech Park; these funds will be used towards HVAC upgrades in the DDS project. Ms. Murphy also has been in touch with all board members with a request that they attend the legislative breakfast on March 3, 2023. Priorities STCCAC sees for the upcoming legislative session include educating new legislators about STCCAC, seeking \$2.5 M in DCAMM funding, and seeking support for the \$5 M in funding from the 2021 economic development bill. In response to a question, Ms. Murphy reported that all tenants are current with their lease payments.

Ms. Shinead Vasquez, Accountant, Appleton Corporation, presented the FY 23 2<sup>nd</sup> quarter financials, which now shows a projected end of year surplus of \$490,443 for FY 23. Complete details can be referenced on the updated Q 2 financials as of December 31, 2022.

Mr. Matt Flink, President, Appleton Corporation, updated the committee that People's Bank remains optimistic about refinancing at the Tech Park, however the final details are not in a position for a vote as planned at the February meeting. Mr. Flink reported that a special meeting of the Executive Committee may be necessary for approval, so the refinancing does not need to wait until the April meetings.

Mr. Brendan Greeley, President, R.J. Greeley, Inc., shared leasing interest continues to be strong at the Tech Park, with many prospects being too early to report details on. One challenging space to lease has been Building 111 4<sup>th</sup>

floor, due to low ceilings. Options for space optimization are being explored. The General Services Administration (GSA) of the Federal Government accepted space as of February 1. This will be a 15 year lease.

**A motion was made by Ms. Ellen Freyman to accept the FY 23 Q 2 financials as of December 31, 2022. The motion was seconded by Mr. Daniel Keenan 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. The status of the building still needs to be reviewed as part of the design process, including a structural integrity review.

Mr. Brendan Greeley reported that there has been significant value engineering within the space for DDS, as many improvements made by Liberty Mutual can be utilized for the benefit DDS tenants; one example of this is utilization of existing light fixtures.

### **Discussion of Future Virtual Meetings**

The Executive Committee members are in agreement that virtual meetings are conducive to better meeting attendance, and continuing them would be beneficial. The matter will be put to a full board vote at the next meeting on February 21, 2023, as the emergency order related to virtual meetings will expire on March 31, 2023.

### **Next Meeting**

The next Springfield Technical Community College Assistance Corporation Executive Committee Meeting will be held on Tuesday April 11, 2023.

Meeting was adjourned at 8:45 am