

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

December 14, 2021

8:00 a.m.

**MINUTES**

Voting Members Present:            Russell Denver, Chair  
   David Brown  
   Daniel Keenan  
   Ellen Freyman  
   Dr. Cook  
   Timothy Sneed  
   Philip Dromey  
   Amy Glynn  
   Kelly Fellner

Also Present:                            Paul Stelzer, President, Appleton Corporation  
   Andrea Nathanson, Vice President/CFO, STCC  
   Shinead Vasquez, Accountant, Appleton Corporation  
   Brendan Greeley, President, R.J. Greeley, Inc.  
   Jennifer Murphy, Senior Property Manager, Springfield Technology Park  
   Jeff Fialky, Corporate Attorney, Bacon Wilson

**Exhibits**

During the course of this meeting, the following exhibits were distributed and/or reviewed:

- Exhibit 1 – Draft minutes from October 19, 2021

**Call to Order**

Mr. Russell Denver called meeting to order at 8:00 a.m. and roll call was taken. Tom Ashe was not present.

**Approval of Minutes**

**A motion was made to approve the October 19, 2021 minutes by Ms. Amy Glynn. The motion was seconded by Dr. Cook and approved unanimously via roll call.**

**Management Report**

Shinead Vasquez, Accountant, Appleton Corporation presented the first quarter financials to the Board of Directors. As of September 30, 2021 the total revenue was \$908,529 which was \$12,806 under budget. The total operating expenses were \$805,547 which were \$26,122 over budget.

**A motion to accept the financials was made by Ms. Ellen Freyman and seconded by Dr. Cook and approved unanimously via roll call.**

Mr. Brendan Greeley, President, R.J. Greeley, Inc. updated the members on the following leases that were both lost and signed in 2021 – Signed – Windstream, CSO, Mental Health Associates and GSA. Lost – Crocker and Liberty Mutual (2020). Mr. Denver remarked that this is great work during the pandemic. Mr. Greeley feels that the central location, parking and secure facility play a big role in the success.

Dr. Cook presented an update on the School of Health project. He informed the Committee that the College is currently working on the proposal which will be submitted on or before December 23, 2021. Dr. Cook noted that the

STCC Board of Trustees approved a \$6,000,000 draw from reserves to assist with the project. Also, the STCC Foundation has agreed to donate \$500,000 toward the cost of the project.

Mr. Stelzer informed the Committee that the College has agreed to pay the following amount per month to hold the space at the Technology Park - \$7,000 per month from 12/21/21 to 6/22/22 and \$125,000 per year for FY23, FY24 and FY25.

**A motion to approve this agreement between the College and the Technology Park was made by Ms. Ellen Freyman and seconded by Mr. Daniel Keenan. The motion was approved by Ellen Freyman, Russell Denver, Daniel Keenan, David Brown, Timothy Sneed, Philip Dromey and Amy Glynn. Dr. Cook and Kelly Fellner abstained from the vote.**

Mr. Denver informed the Committee that the management agreement between Appleton Corporation and the Assistance Corporation has been finalized. It has been submitted to the Inspector General's office for final approval.

**A motion to approve the management agreement between Appleton Corporation and the Assistance Corporation was made by Ms. Ellen Freyman. The motion was seconded by Mr. Dan Brown and approved unanimously via roll call.**

Mr. Stelzer informed the Committee that O'Connell Corporation has agreed to extend the note between O'Connell Corporation and the Assistance Corporation for one year. The balance of the loan is \$123,000. The goal is to pay a minimum of \$50,000 in calendar year 2022.

Mr. Stelzer informed the Committee that the Assistance Corporation auditors, CohnReznick, have informed him that their fee for services will increase by approximately \$8,000 next fiscal year. Although no decision is needed by the Committee, Mr. Stelzer wanted to make the Committee aware of the upcoming increase.

### **Next Meeting**

The next Springfield Technical Community College Assistance Corporation Board of Directors meeting will be held Tuesday, February 1, 2022.