

**SPRINGFIELD TECHNICAL COMMUNITY COLLEGE
ASSISTANCE CORPORATION
EXECUTIVE COMMITTEE MEETING MINUTES**
President's Conference Room, Springfield Technical Community College
Tuesday, June 18, 2019 - 8:00 a.m.

MINUTES

Voting Members Present: Ricky Swaye, Chair
 David Brown, 1st Vice Chair
 Ellen Freyman, 2nd Vice Chair
 Russell Denver
 Dr. John Cook

Also Present: Brendan Greeley, Partner, R.J. Greeley, Inc.
 Jennifer Murphy, Senior Property Manager, Springfield Technology Park
 Paul Stelzer, President, Appleton Corporation
 Joseph DaSilva, Vice President/CFO, STCC
 Shinead Vasquez, Accountant, Appleton Corporation

Exhibits

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

- Exhibit 1: April 9, 2019, STCCAC Executive Committee Meeting Minutes.
- Exhibit 2: Budget Updates
- Exhibit 3: Executive Committee Leasing and Marketing Update
- Exhibit 4: Proposed agenda for STCCAC Board of Directors meeting

Call to Order

Mr. Ricky Swaye called meeting to order at 8:00 a.m.

Roll Call

A roll call was taken with the following voting members of the STCCAC Executive Committee present at 8:00 a.m. - David Brown, Russell Denver, Ellen Freyman, Ricky Swaye and Dr. Cook.

Approval of Minutes

Mr. David Brown made a motion to approve the April 9, 2019 STCCAC Executive Committee Meeting Minutes. Dr. Cook seconded the motion. Vote: Unanimous.

Management Report

Mr. Paul Stelzer informed the committee that he received a call from the Lt. Governor's office. The Assistance Corporation has been included in the bond bill. There is a strong possibility MassWorks will manage the funds, not DCAMM. The Assistance Corporation will receive \$2.5M in FY 2020 and \$2M in fiscal year FY 2021. Normally, MassWorks will receive invoices for work completed from the Assistance Corporation and send the funding to the Assistance Corporation to cover these expenses.

In FY 2020, the goal of the Assistance Corporation will be to pay down the debt service. The plan is to pay Appleton the \$180,000 they are owed and \$200,000 to People's Bank.

Although the Assistance Corporation is showing a deficit of \$197,300 at June 30, 2019, they have over \$200,000 in cash to cover this deficit.

A motion was made by Mr. Russell Denver to approve borrowing the \$200,000 from People's Bank. The motion was seconded by Dr. Cook. Vote: Unanimous.

Dr. Cook inquired about a master plan for the Assistance Corporation. Do we have the budget in place to cover these expenses? Mr. Stelzer informed Dr. Cook that they have engaged EDM to help with the completion of the master plan and it is in the budget for FY 2020.

Develop Springfield recently sent a letter to the Assistance Corporation. They are requesting an extension on the reverter clause that exists regarding land acquired from the Assistance Corporation for the development of a supermarket on State Street. Mr. Russell Denver approved the request and it was seconded by Mr. David Brown. Dr. Cook abstained from this vote. All other board members were in agreement.

Next Meeting

The next Springfield Technical Community College Assistance Corporation Executive Meeting will be held on Tuesday, August 13 at 8:00 a.m.

Adjournment

The meeting was adjourned at 8:45 a.m.