

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

June 21,2022  
8:00 a.m.

**MINUTES**

Voting Members Present:                Russell Denver, Chairman  
    David Brown  
    Daniel Keenan  
    Ellen Freyman, First Vice Chair  
    Dr. John B. Cook, Secretary, Springfield Technical Community College

Also Present:                                Paul Stelzer, Associate, Appleton Corporation  
    Shinead Vasquez, Accountant, Appleton Corporation  
    Brendan Greeley, President, R.J. Greeley, Inc.  
    Jennifer Murphy, Senior Property Manager, Springfield Technology Park  
    Andrea Nathanson, Vice President/CFO, STCC  
    Matt Flink, President, Appleton Corporation  
    Jennifer Law, Real Estate Controller, Appleton Corporation

**Exhibits**

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

- Slide Presentation 2022-2023 budget

**Call to Order**

Mr. Russell Denver called meeting to order at 8:00 a.m. and roll call was taken. All members of the Executive Committee were in attendance.

**Approval of Minutes**

A motion was made to approve the April 5, 2022 minutes by Dr. John Cook. The motion was seconded by Ellen Freyman and approved unanimously via roll call.

**Management Report**

Ms. Jennifer Murphy gave the board an overview of the agenda, calling out that we are a “victim of our own success” and that Mr. Brendan Greeley has done a great job leasing which has created a good long-term outlook with short term challenges.

Ms. Jennifer Murphy also informed the board that the vaccine clinic has extended and will continue to offer COVID vaccines and boosters on Tuesday and Thursday until July.

Mr. Brendan Greeley, President, R.J. Greeley Co. gave the board an update on the current proposed lease status of the Park: The lease proposal was recently submitted for DDS (The Department of Developmental Services) to take the former Liberty Call Center space in B111-2 is awaiting acceptance is and is expected this week. It is a 30,000 sqft space encompassing part of the former Liberty space and current vaccine clinic space. The lease will be for 10 years with the cost of build-out built into the rent at about \$30.00/sqft. DDS has approximately 100 employees, which will occupy the space at different times. The space will be used for general office space with approximately 10-15 visitors per day.

Mr. Brendan Greeley mentioned that the 9,000 sqft. Left on the 4<sup>th</sup> floor is potential additional space for MHA.

Shinead Vasquez, Accountant, Appleton Corporation presented the FY2022 projection and FY2023 budget to the Executive Committee. As of June 16, 2022 a cash shortfall of \$506,076 is projected for FY22. The proposed funding is a \$200,000 draw from escrow, using July receipts for June bills and deferring payment to Appleton Corporation for the \$81,000 of extraordinary services. The FY2023 budget was presented showing a \$236,870 deficit if we sign the State lease and complete the build out. An alternative budget was shown without the State lease netting a positive cash position of \$69,730. However, it was also presented through FY2025 that STCCAC returns to a sustainable cash position if we do lease the State space.

We are currently still actively lobbying for the \$1,600,000 in previously appropriated funds as well as the ARPA funding submitted earlier this year. The budget is showing a conservative receipt of ARPA funds of \$324,630 of the \$595,157 we requested with the hope we will receive the request in full.

Mr. Russell Denver, suggested a letter be written to ECODEV explaining the position of STCCAC so it is prominently in the file when government changes over. Everyone agreed to that was a good idea and everyone agreed to start making calls to their contacts to work on the securing the funding.

**A motion to accept the FY23 budget was made by Mr. Daniel Keenan and seconded by Mr. David Brown and approved unanimously via roll call.**

**A motion to draw \$200,000 from the bank escrow for FY22 expenses was made by Ms. Ellen Freyman and seconded by Mr. David Brown and approved unanimously via roll call.**

Mr. Paul Stelzer updated the Board that DCAMM is out to bid for a designer for the end cap to ensure it moves forward timely. After that is secure a timeline can be created.

Mr. Russell Denver thanked Paul Stelzer for his years of dedication to STCCAC and wished him well on his retirement.

### **Next Meeting**

The next Springfield Technical Community College Assistance Corporation Executive Committee Meeting will be held on Tuesday August 16, 2022.

Meeting was adjourned at 8:50AM.