

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

May 17, 2023
4:00 pm

MINUTES

Voting Members Present: Russell Denver, Chairman
 Daniel Keenan
 Dr. John B. Cook, Secretary, Springfield Technical Community College

Voting Members Absent: David Brown
 Ellen Freyman, First Vice Chair

Also Present: Brendan Greeley, President, R.J. Greeley, Inc.
 Jennifer Murphy, Senior Property Manager, Springfield Technology Park
 Matt Flink, President, Appleton Corporation

Exhibits

Mr. Matt Flink, President, Appleton Corporation, shared the final term sheet for re-financing at the Tech Park.

Call to Order

Mr. Russell Denver called the meeting to order at 4:00 pm and roll call was taken.

Discussion of Final Term Sheet

Mr. Matt Flink, President, Appleton Corporation, updated the committee with the basic details of the proposed loan with People's Bank. The only substantive change from the term sheet which was previously approved are monthly deposits of \$8,300 into an escrow account held by the bank. The funds would be used for future Tenant Improvement costs, as approved by the bank. The current, revised Term Sheet requires that STCCAC deposit all excess cash flow after normal operating and debt service into an escrow account held by the bank. The reserve shall accumulate to \$450,000 over the 18-month interest-only period. This equates to about \$25,000 per month. After this 18-month period, the deposit requirement will be just \$6,000 per month.

A motion was made by Mr. Daniel Keenan to approve the updated proposed terms for the People's Bank Loan of up to \$5.166 M, subject to a maximum 75% Loan to Value, and for the Chair to sign and execute all related documents on behalf of STCCAC. The motion was seconded by Mr. Russell Denver and approved via roll call.

**Votes: Mr. Russell Denver (Yes), Mr. Daniel Keenan (Yes), Dr. John B. Cook (Abstain)
Yes: 2, Abstain: 1, No: 0**

Next Meeting

The next Springfield Technical Community College Assistance Corporation Executive Committee Meeting will be held on Tuesday June 13, 2023.

Meeting was adjourned at 4:10 pm

Respectfully submitted by: Dominick Uguccioni