

**SPRINGFIELD TECHNICAL COMMUNITY COLLEGE
ASSISTANCE CORPORATION
BOARD OF DIRECTORS MEETING**
Brian Corridan Conference Room
Tuesday, April 16, 2019 - 8:00 a.m.

MINUTES

Voting Members Present: Ricky Swaye, Chairman
Dr. John B. Cook, Secretary
Russell Denver
Ellen Freyman
David Brown
Amy Glynn (via telephone)
Brittney Kelleher

Also Present: Jeff Fialky, Corporate Attorney, Bacon Wilson
Jennifer Murphy, Regional Property Manager, Appleton Corporation
Shinead Vasquez, Accountant, Appleton Corporation
Brendan Greeley, Partner, R.J. Greeley, Inc.
Paul Stelzer, President, Appleton Corporation
Joseph DaSilva, Vice President/CFO, STCC
Amy Glowacki, Chief of Interpretation, National Park Service
Kelly Fellner, Superintendent, National Park Service

Exhibits

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

- Exhibit 1 – February 5, 2019 Board of Directors meeting minutes
- Exhibit 2 – STCCAC March 31, 2019 Financial Reports

Call to Order

Mr. Ricky Swaye called the meeting to order at 8:00 a.m. He began the meeting by introducing the newest board member, Ms. Brittney Kelleher, Vice President, Commercial Loan Officer, Westfield Bank and Kelly Fellner, Superintendent, National Park Service to the other members.

Approval of Minutes

Mr. Russell Denver made a motion to approve the February 5, 2019 STCCAC Board of Directors Minutes. Ms. Ellen Freyman seconded the motion. Vote: Unanimous

Management Report

Mr. Paul Stelzer updated the committee on a recent meeting he attended in Boston at the office of Administration and Finance regarding the \$4.5 million bond bill. He left the meeting with an understanding that, if approved, the Technology Park will receive \$2 million this fiscal year (FY19) and \$2.5 million next fiscal year (FY20). These funds will be used for capital expenditures only.

Ms. Shinead Vasquez presented the Financial Reports as of March 31, 2019. As of March 31, the total operating revenue was \$52,498 over budget and the total operating expenses were \$28,340 over budget. The actual net deficit as of 3/31/19 is \$595,336 and the projected end of year deficit is \$194,365.

Dr. Cook asked where the money will come from if the books close with a \$194,000 deficit. Mr. Stelzer is confident the bond money will come from the state. If necessary, capital projects can be postponed and/or we can go back to People's Bank. Mr. Stelzer informed the board that if he feels the bond money may not happen, a special meeting of the board will be called.

Leasing Report

Mr. Brendan Greeley presented a leasing and marking update. Crown Castle recently signed a ten year lease renewal; Baystate Health, Inc. signed a five year lease commencing March 1, 2019 and a proposal was sent to FutureWorks on March 21, 2019 for a proposed ten year term.

Mr. Swaye inquired about the overall rental market for the Springfield region. Overall, the market is very slow in downtown Springfield. Onsite parking, security and a cafeteria onsite set us apart from downtown.

Unfinished Business

Mr. Stelzer informed the committee that a Technology Park tenant (Windstream) has filed bankruptcy. The law firm of Bacon & Wilson has been notified. At the present time, they are current on their rent and have signed an assurance bond with Eversource that they will keep their utilities current.

Mr. Stelzer requested permission to explore the possibility of selling the property owned by STCCAC on Liberty Street.

Ms. Jennifer Murphy informed the board that John Coolidge, Director Facilities will be retiring on December 28, 2019. In addition, Sarah Crouse, Assistant Property Manager has accepted another position and will no longer be at the technology park.

Next Meeting

The next Springfield Technical Community College Assistance Corporation Board of Directors Meeting will be held on **June 25, 2019**.

Adjournment:

The meeting was adjourned at 8:55 a.m.