

**SPRINGFIELD TECHNICAL COMMUNITY COLLEGE
ASSISTANCE CORPORATION
BOARD OF DIRECTORS MEETING**
Brian Corridan Conference Room
Tuesday, October 16, 2018 - 8:00 a.m.

MINUTES

Voting Members Present: Dr. John B. Cook, Secretary
Russell Denver
David Brown
Ellen Freyman
Amy Glynn (via telephone)
Thomas Ashe

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.
Michael Suzor, Assistant to the President, STCC
Joseph DaSilva, Vice President/CFO, STCC

Exhibits

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

- Exhibit 1 – August 21, 2018 Board of Directors meeting minutes
- Exhibit 2 - FY 2018 Financial Statements

Call to Order

Mr. Russell Denver called meeting to order at 8:00 a.m. and introduced the newest board member, Thomas Ashe from Mayor Sarno's office. Mr. Ashe will replace Denise Jordan on the board. He also presented Michael Suzor with a plaque for his service to the STCCAC board. Michael will retire at the end of the year and Joseph DaSilva will replace him on the board.

Approval of Minutes

Dr. Cook made a motion to approve the August 21, 2018 STCCAC Board of Directors Minutes. David Brown seconded the motion. Vote: Unanimous

Year End Audit Presentation

Ms. Shinead Vasquez, Accountant, Appleton Corporation presented the STCCAC Financial Statements for June 30, 2017. The audit report, which was prepared by Cohn Reznick, was a clean report with no audit adjustments and no disagreements with management.

Financial Report

Ms. Vasquez informed the Board that an additional expense in the amount of \$22,567 was made to the June 30, 2018 internal financials. This will not impact the 2018 audited Financial Statements from Cohn Resnick. Appleton feels the expense is the responsibility of the tenant and has requested reimbursement from them for the total amount.

Management Report

Ms. Jennifer Murphy, Regional Property Manager, Appleton, updated the Board on the status of the legislative change. The bill is still sitting in Ways & Means and will have to be resubmitted at year-end if it is not passed. Mr. David Brown asked about the likelihood of receiving reimbursement from the tenant for the \$22,567 expense. Ms.

Murphy indicated that if they do not reimburse Appleton, the Board will have to make a decision regarding legal action against the tenant (DCAMM).

Mr. Brendan Greeley, Partner, R.J. Greeley, Inc. presented the Board with an update on leasing and marketing at the Technology Park. Allegiance Nursing has renewed their lease for suite 102-2 and taken an additional suite (101-1) as well. The state has expressed an interest in awarding STCCAC with the five-year lease for Environmental Police. FutureWorks, whose lease expires at the end of 2018, has indicated that they would like to renew their lease for ten years.

RJ Greeley continues to market the available space through a number of marketing mediums such as rjgco.com, MassEcon, Broker Mailers, Business West and the NE Real Estate Journal.

Next Meeting

The next Springfield Technical Community College Assistance Corporation Board of Directors Meeting will be held on **Tuesday, December 11, 2018.**

Adjournment:

The meeting was adjourned at 8:30 a.m.