

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

April 7, 2020
8:00 a.m.

MINUTES

Voting Members Present: Ricky Swaye, Chair
Dr. John B. Cook, Secretary
Russell Denver
David Brown
Ellen Freyman

Also Present: Paul Stelzer, President, Appleton Corporation
Shinead Vasquez, Accountant, Appleton Corporation
Brendan Greeley, President, R.J. Greeley, Inc.
Joseph DaSilva, Vice President/CFO, STCC
Jennifer Murphy, Regional Property Manager, Appleton Corporation
Robin Rupp, Vice President, Appleton Corporation

Call to Order

Mr. Ricky Swaye called meeting to order at 8:00 a.m. Due to the current COVID-19 situation, the meeting was held via conference call.

Approval of Minutes

Mr. Russell Denver made a motion to approve the January 28, 2020 STCCAC Executive Committee Meeting Minutes. Mr. David Brown seconded the motion. Vote: Unanimous.

Management Report

Mr. Paul Stelzer began the management report by introducing Ms. Robin Rupp to the committee. Ms. Rupp is a Vice President at Appleton. Appleton would like to introduce more senior people to the day-to-day activities at the Technology Park.

Mr. Stelzer presented the committee with an update on the COVID-19 situation and the potential effect on the Technology Park financials. To date, Mr. Stelzer's office has had two tenants approach them with requests to either defer or forgive their rent while they are closed due to the pandemic. The Urban League is asking for forbearance of rent while Behavioral Health Services has asked for a forbearance with no repayment plan. Ms. Freyman asked if either of these tenants had applied for PTP. Mr. Stelzer does not know and cannot ask. Ms. Murphy noted that an email was sent to all the tenants with a list of resources for small businesses.

Mr. Stelzer and Ms. Shinead Vasquez are working on stress test models – what would it look like if the park lost 10, 20 or even 40% of its rent revenue. He will send a copy of the completed report to the committee near the end of this week. Mr. Stelzer has also been in communication with People's Bank and at this point they are not concerned.

Mr. Stelzer noted that Ms. Jennifer Murphy and her staff have done an incredible job keeping down utilities and security expenses during this crisis.

Ms. Murphy is continuing to work on the list of bond bill item projects. The final list will be shared with the committee before submission to DCAMM. Mr. Stelzer and Ms. Murphy spoke with representatives from DCAMM and will follow protocol and send the list to them at the end of April.

Mr. Stelzer gave an update on the potential Health Sciences building at the Technology Park. He worked with the architects and it looks very doable. The plans are subject to the College's final approval.

Ms. Murphy indicated that the project list is moving along. There are three maintenance workers coming in daily. The chiller project is done and the roof work will begin soon.

Mr. Brendan Greeley presented an update on the leasing end. Windstream has agreed to a 10 year renewal with a five year option. This includes a 20% increase in rent.

Next Meeting

The next Springfield Technical Community College Assistance Corporation Board of Directors Meeting will be held on June 16 at 8:00.

Adjournment:

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