

*The February 28, 2024 Board meeting minutes were approved by the MSBA's Board of Directors at the April 24, 2024 meeting.*

**Massachusetts School Building Authority  
Board Meeting Minutes of February 28, 2024**

A meeting of the Massachusetts School Building Authority (the “Authority” or “MSBA”) was held on February 28, 2024. The meeting was held remotely via Zoom.

**Members Present:** Deborah Goldberg, State Treasurer and Chair; Sean Cronin, Designee of the Secretary of Administration and Finance; Matt Deninger, Designee of the Commissioner of Education; Terry Kwan, appointed member; Anne Brockelman, appointed member; and Sheila Vanderhoef, appointed member.

**Others Present:** James MacDonald, Chief Executive Officer; Mary Pichetti, Executive Director/Deputy Chief Executive Officer; Mike McGurl; Laura Guadagno; Christine Nolan; Matt Donovan; Maria Puopolo; Brian Kelley; Colleen Smith; Kathleen Andrade; August Knuth; Siobhan Tolman; Barbara Hansberry; John Jumpe; Katie DeCristofaro; Gianpiero Tirella; Julie Leonard; Miriam Vazquez; Erin Agan; municipal representatives; legislative representatives; local elected officials; and other members of the MSBA and the public.

**Call to Order**

The Chair called the meeting to order at 10:03 am and asked if anyone is recording the meeting. No one announced that they were recording the meeting.

She then explained that the meeting is being held in accordance with Chapter 30A of the Massachusetts General Laws and 940 CMR 29.03, but subject to Chapter 2 of the Acts of 2023, which permits remote participation by all Board members and allows the MSBA to use adequate alternative means, such as a conference call line, to ensure public access to the deliberations of the Board.

Next, the Chair provided a brief overview of the items on the agenda for the meeting. She explained that the Board will be voting to: approve minutes from the December 13, 2023 Board of Directors meeting; invite five districts into Feasibility Study; re-categorize one district to Eligibility Period and return the district to Feasibility Study; execute a Project Funding Agreement for one project from one district in the Accelerated Repair Program, with an Estimated Maximum Total Facilities Grant of approximately \$1.2 million; and, to authorize two proposed projects to proceed into Preferred Schematic Design, with an estimated \$161 million in total construction costs. The Board will also be voting to approve five final audits from three districts with a Final Total Facilities Grant amount of approximately \$89.3 million and to approve the MSBA’s Debt Management Policy. Finally, the Board will receive updates from the Executive Director, Capital Planning, and Finance staff.

**Acceptance of the December 13, 2023 Minutes**

The Chair asked for a motion to accept the minutes of the December 13, 2023 Board meeting. A motion was made by Ms. Kwan and seconded by Mr. Deninger.

Ms. Kwan commented that she would like to amend the minutes by adding a sentence to her comments regarding the John B. DeValles Elementary School project in the City of New Bedford. Ms. Kwan then made a motion, which was seconded by Mr. Deninger, to approve the minutes and add the following sentence to page 15 of the draft minutes.

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“Ms. Kwan commented that the school has a wonderful educational plan, and she would like to be able to see the school in operation with students in the school.”

**Approval of the Minutes of the December 13, 2023 Board Meeting**

VOTED: That the Board of Directors of the Massachusetts School Building Authority hereby approves the Minutes of the December 13, 2023 Board meeting as revised.

There being no further Board discussion, the Chair asked for a roll call vote of the Board.

**Roll Call Vote:**

Anne Brockelman – Yes

Terry Kwan – Yes

Sheila Vanderhoef – Yes

Sean Cronin – Yes

Matt Deninger – Yes

Deborah Goldberg – Yes

**The motion passed – 6 in favor, 0 against, 0 abstaining.**

**Invitation to Feasibility Study**

MSBA Capital Program Manager Katie DeCristofaro explained that staff are recommending that the Board vote to invite five districts into Feasibility Study. The five districts were invited into Eligibility Period on December 21, 2022 and have completed all the necessary prerequisites including: the filing of their educational profile questionnaire; finalizing enrollment; and, securing feasibility study/schematic design funds to proceed.

The first District is the Barry Elementary School in the City of Chicopee. Staff will be working with the District to study options that maintain their current grade K-5 configuration for no more than 340 students, plus Pre-K.

The second District is the Central Elementary School in the Town of East Bridgewater. Staff will be working with the District to study the following two options: 510 students in the facility's current configuration of grades Pre-K-2 and 680 students in grades PK-3.

The third District is the Franklin County Technical High School in the Franklin County Regional Vocational Technical School District. Staff will be working with the District to study options that maintain their current vocational programs in grades 9-12 for no more than 600 students.

The fourth District is the Salem High School in the City of Salem. Staff will be working with the District to study the following two options: 1,000 students in the facility's current configuration of grades 9-12 and 1,500 students in grades 7-12, plus Pre-K.

The final District is the Joseph Case Junior High School in the Town of Swansea. Staff will be working with the District to study options that maintain their current grade 6-8 configuration for no more than 510 students.

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Based on the completion of the Eligibility Period requirements, staff are recommending that the Board vote to authorize the five districts to proceed into Feasibility Study.

The Chair asked for a motion, and the following motion was made by Ms. Vanderhoef and seconded by Ms. Kwan:

**Vote on Inviting Communities to Collaborate with the MSBA  
to Conduct a Feasibility Study**

VOTED: That the Executive Director is hereby authorized to invite certain communities to collaborate with the MSBA to conduct and/or review a Feasibility Study, as described in 963 CMR 2.00 *et seq.*, and subject to any conditions set forth in Exhibit A, for each of the schools listed in Exhibit A attached hereto.

VOTED: That the Executive Director is hereby authorized to do all acts, to execute and deliver any and all documents and agreements, and to expend all funds necessary or desirable in connection with conducting and/or reviewing a Feasibility Study for each of the schools listed in Exhibit A.

Ms. Kwan commented that she would like to emphasize the importance of a robust educational plan and having district personnel involved in its drafting. Ms. Kwan also urged Franklin County to put together a plan to make sure all member communities are involved every step of the way for the proposed project.

Mr. Cronin echoed Ms. Kwan's comments regarding Franklin County and encouraged the District to work with the member communities early on.

It was noted that the MSBA received a letter of support from State Senator John Velis for the proposed project in Chicopee.

It was noted that the MSBA received a letter of support from State Representative Shirley Arriaga for the proposed project in Chicopee.

It was noted that the MSBA received a letter of support from State Senator Jake Oliveira for the proposed project in Chicopee.

Chicopee Mayor John Vieau thanked the MSBA for its support of the proposed project.

State Representative Shirley Arriaga thanked the MSBA for its support of the proposed project in Chicopee.

East Bridgewater Assistant Superintendent and School Building Committee Chair Gina Williams thanked the MSBA for its support.

Franklin County Regional Vocational Technical School District Superintendent Rick Martin thanked the MSBA for its support and commented that he has been impressed by the MSBA. He commented that the District has a collaborative relationship with the member communities.

Salem Mayor Dominick Pangallo thanked the Board and MSBA staff. He commented that this is an important project for Salem. He thanked the former Mayor and thanked the MSBA for all its guidance.

It was noted that the MSBA received a letter of support from State Senator Michael Rodrigues for the proposed project in Swansea.

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Swansea Superintendent John Robidoux introduced others on the call and thanked the MSBA for its support.

There being no more discussion, the Chair asked for a roll call vote of the Board.

**Roll Call Vote:**

Anne Brockelman – Yes

Terry Kwan – Yes

Sheila Vanderhoef – Yes

Sean Cronin – Yes

Matt Deninger – Yes

Deborah Goldberg – Yes

**The motion passed – 6 in favor, 0 against, 0 abstaining**

**Re-categorization of Previous Board Invitation to Eligibility Period and return to Feasibility Study**

The MSBA's Director of Project Management, John Jumpe, explained that staff are recommending that the Board vote to re-categorize the Statement of Interest for the Oakdale Elementary School in the Town of Dedham from Feasibility Study to the Eligibility Period to re-evaluate the enrollment projections originally established during Eligibility Period. The Town of Dedham would then return to Feasibility Study so the District may complete its Feasibility Study based on the updated study enrollment options.

This recommendation also rescinds the Board's October 25, 2023 approval to proceed into schematic design for a consolidation of the Oakdale Elementary School and the Greenlodge Elementary School.

The Chair asked for a motion, and the following motion was made by Ms. Kwan and seconded by Ms. Vanderhoef:

**Vote to Re-Categorize the Statement of Interest for the Oakdale Elementary School in the Town of Dedham from the Eligibility Period to an Invitation to Feasibility Study**

VOTED: That the Executive Director is hereby authorized to re-categorize the Statement of Interest for the Oakdale Elementary School in the Town of Dedham (the "District") from the Feasibility Study category to the Eligibility Period category to allow the District and the MSBA to re-evaluate the enrollment projections originally established during Eligibility Period and return the Statement of Interest to Feasibility Study so the District may commence with a new Feasibility Study utilizing updated study enrollments, as described in 963 CMR 2.00 et seq., and as further described in and subject to the conditions set forth in the materials presented to the Board and attached hereto.

VOTED: That the Executive Director is hereby authorized to do all acts, to execute and deliver any and all documents and agreements, and to expend all funds necessary or desirable in connection with conducting and/or reviewing a Feasibility Study for the Oakdale Elementary School in the Town of Dedham, as further described in and subject to the conditions set forth in the materials presented to the Board and attached hereto.

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Dedham Superintendent Nan Murphy thanked the Chair and the executive team at the MSBA. She commented that the Town is grateful to the MSBA for this vote and that the Town wants to make sure the project is the best it can be.

There being no more discussion, the Chair asked for a roll call vote of the Board.

**Roll Call Vote:**

Anne Brockelman – Yes

Terry Kwan – Yes

Sheila Vanderhoef – Yes

Sean Cronin – Yes

Matt Deninger – Yes

Deborah Goldberg – Yes

**The motion passed – 6 in favor, 0 against, 0 abstaining**

**Authorization to Execute Project Funding Agreement – Accelerated Repair Program**

Next, the Director of Capital Planning, Mike McGurl, explained that prior to today's Board meeting, MSBA staff received the Moody School Schematic Design submission from the City of Haverhill. It is the final project from the 2022 Accelerated Repair Program invitations. MSBA staff have reviewed the existing conditions analysis and proposed schedule provided by the District and have discussed the scope and budget with Haverhill and its consultants. The District has provided a Total Project Budget of approximately \$2.4 million, which includes a total construction estimate of approximately \$1.9 million. The Estimated Maximum Total Facilities Grant for the project is \$1,211,580. Including potentially eligible project contingencies, the Maximum Facilities Grant is \$1,262,062.

The City of Haverhill was also invited into the Accelerated Repair Program for a boiler replacement project at the Silver Hill School, which received authorization for a Project Funding Agreement at the October 25, 2023, Board of Directors Meeting. The City requested two extensions for the Moody School to receive authorization for a Project Funding Agreement at the February 28, 2024, Board of Directors Meeting. Staff are recommending that the boiler replacement project at the Silver Hill School be combined with the boiler replacement project at the Moody School within the same Project Funding Agreement for the City of Haverhill dependent upon the City of Haverhill receiving authorization for a Project Funding Agreement for the boiler replacement project at the Moody School today.

In conclusion, staff recommend that the City of Haverhill receive authorization to enter into a Project Funding Agreement with the MSBA.

The Chair asked for a motion, and the following motion was made by Ms. Vanderhoef and seconded by Mr. Deninger:

**Vote to Authorize the Executive Director to Execute a Project Funding Agreement for the Proposed Accelerated Repair Project**

VOTED: That the Board of Directors hereby approves the Proposed Accelerated Repair Project, as set forth below and as further described in the materials presented to the Board and attached hereto, and as such the Proposed Project shall be further defined

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in a Project Funding Agreement, and authorizes the Executive Director to take all steps necessary to execute and deliver a Project Funding Agreement with the District set forth below, in such forms as the Executive Director may determine to be acceptable, and expend funds in accordance with such Project Funding Agreement, in accordance with the following:

<b>District</b>	<b>School</b>	<b>Scope</b>	<b>Total Project Budget</b>	<b>Estimated Maximum Total Facilities Grant</b>	<b>Maximum Total Facilities Grant</b>
Haverhill	Moody School	Boiler	\$2,411,355	\$1,211,580	\$1,262,062
<b>Total</b>			\$2,411,355	\$1,211,580	\$1,262,062

There being no discussion, the Chair asked for a roll call vote of the Board.

**Roll Call Vote:**

Anne Brockelman – Yes

Terry Kwan – Yes

Sheila Vanderhoef – Yes

Sean Cronin – Yes

Matt Deninger – Yes

Deborah Goldberg – Yes

**The motion passed – 6 in favor, 0 against, 0 abstaining**

**Recommendation for Preferred Schematic Design**

The Director of Project Management explained that the Board is being asked to approve the Preferred Schematic Design for the Fox Hill Elementary School in the Town of Burlington. The Town of Burlington is proposing to replace the existing Fox Hill Elementary School with a new facility on the site of the existing school.

The proposed school is designed to serve 325 students in kindergarten through grade 5. The proposed project has an estimated total project budget of approximately \$99.8 million and an estimated total construction budget of approximately \$79 million.

Since presenting its preferred schematic to the Facilities Assessment Subcommittee (FAS) on January 17, 2024, the District has notified the MSBA that as part of its ongoing efforts to further develop its design, the building has been flipped on the site. Accordingly, the MSBA plans to request that the District return to an FAS meeting to present its updated design.

The Chair asked for a motion, and the following motion was made by Ms. Kwan and seconded by Ms. Vanderhoef:

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**Vote on Moving the Town of Burlington to Schematic Design**

VOTED: That the Board of Directors hereby authorizes the Executive Director to do all acts necessary, execute and deliver any and all documents and agreements, and expend funds as deemed appropriate by the Executive Director to assist the Town of Burlington with, in concept, the development of schematic designs to replace the existing Fox Hill Elementary School with a new facility serving kindergarten through grade 5 on the existing site as further described in the materials presented to the Board and attached hereto, in accordance with G.L. c. 70B and 963 CMR 2.00 et seq. and all other guidelines and policies of the Authority.

Ms. Kwan commented that she looks forward to seeing the Town present again at a Facilities Assessment Subcommittee meeting. She commented that the Town submitted a great educational plan, and it could be a model for other projects. She noted that the Town found a way to successfully integrate programs and that the Town is on the cutting edge of technology. She commented that the library has fully licensed librarians, and she strongly urges others to look at how Burlington has incorporated licensed librarians.

Burlington Superintendent Eric Conti thanked the Chair and the Executive Director and commented that the MSBA staff has been great. He thanked the project's OPM and Designer.

There being no more discussion, the Chair asked for a roll call vote of the Board.

**Roll Call Vote:**

Anne Brockelman – Yes

Terry Kwan – Yes

Sheila Vanderhoef – Yes

Sean Cronin – Yes

Matt Deninger – Yes

Deborah Goldberg – Yes

**The motion passed – 6 in favor, 0 against, 0 abstaining**

The Director of Project Management explained that the Board is now being asked to approve the Preferred Schematic Design for the Squantum Elementary School in the City of Quincy. The City of Quincy is proposing an addition and renovation project at the existing Squantum Elementary School.

The proposed project is designed to serve 380 students in kindergarten through grade 5. The proposed project has an estimated total project budget of approximately \$106.9 million and an estimated total construction budget of approximately \$82.3 million.

The proposed project may be subject to Article 97, and unless all conditions are met prior to the Board's approval of a Project Scope and Budget Agreement and Project Funding Agreement, the approval will be contingent upon the District satisfying all MSBA land ownership and control requirements, and any environmental approvals for the proposed site.

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The Chair asked for a motion, and the following motion was made by Ms. Kwan and seconded by Mr. Deninger:

**Vote on Moving the City of Quincy to Schematic Design**

VOTED: That the Board of Directors hereby authorizes the Executive Director to do all acts necessary, execute and deliver any and all documents and agreements, and expend funds as deemed appropriate by the Executive Director to assist the City of Quincy with, in concept, the development of schematic designs for an addition and renovation project at the Squantum Elementary School serving students in kindergarten through grade 5 on the existing site, as further described in the materials presented to the Board and attached hereto, in accordance with G.L. c. 70B and 963 CMR 2.00 et seq. and all other guidelines and policies of the Authority.

It was noted that the MSBA received a letter of support from State Senator John Keenan for the proposed project in Quincy.

Quincy Public Buildings Commissioner and School Building Committee Chair Paul Hines spoke on behalf of the Mayor and the community. He thanked the Chair and MSBA staff for their support.

There being no more discussion, the Chair asked for a roll call vote of the Board.

**Roll Call Vote:**

Anne Brockelman – Yes

Terry Kwan – Yes

Sheila Vanderhoef – Yes

Sean Cronin – Yes

Matt Deninger – Yes

Deborah Goldberg – Yes

**The motion passed – 6 in favor, 0 against, 0 abstaining**

It was noted that State Senator Joan Lovely had joined the meeting earlier in support of the proposed project in Salem.

**Audit**

The MSBA's Director of Audit, Miriam Vazquez, began her audit update by explaining that the MSBA has completed final audits for 657 Capital Pipeline Program Projects plus the five projects subject to vote today, all together representing approximately \$8.4 billion in submitted and audited costs.

She continued, explaining that the MSBA has also audited approximately \$7.6 billion in submitted costs for the 253 projects currently submitting monthly requests for reimbursements. Based on the Total Project Budget information and submitted costs to date of approved projects, the MSBA estimates that approximately \$4.7 billion in additional costs will be submitted for audit for these projects.



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The Director of Audit then explained that monthly submitted costs have averaged over \$133.1 million over the 12 months preceding this Board meeting, and the total amount submitted and audited in this 12-month period equals approximately \$1.6 billion.

### **Approval of Audits, Capital Pipeline Program**

The Director of Audit explained that the Board is being asked to approve five Capital Pipeline Program audits listed on Exhibit B. She explained that the total combined grant amount for these five projects is \$89,302,993.

The Chair asked for a motion and the following motion was made by Mr. Deninger and seconded by Ms. Vanderhoef:

### **Approval of Audit Costs for Several Projects**

**VOTED:** That the Board of Directors of the Massachusetts School Building Authority hereby approves the final audited approved grant amounts for the projects listed in the spreadsheet attached hereto as Exhibit B and authorizes the Executive Director to make payments consistent with this vote.

There being no discussion, the Chair asked for a roll call vote of the Board.

### **Roll Call Vote:**

Anne Brockelman – Yes

Terry Kwan – Yes

Sheila Vanderhoef – Yes

Sean Cronin – Yes

Matt Deninger – Yes

Deborah Goldberg – Yes

**The motion passed – 6 in favor, 0 against, 0 abstaining**

### **MSBA Updates**

#### **Executive Director's Report**

The Executive Director congratulated Board member Anne Brockelman on being named as a Principal at Perry Dean Rogers Partners Architects. She spoke about Ms. Brockelman's contributions to the Board over the years and thanked her for serving on the Board.

The Chair congratulated Ms. Brockelman and spoke about her contributions to the Board. The Chair commented that she is thrilled to work with Ms. Brockelman.

Ms. Brockelman thanked the Executive Director and the Chair for their comments. She commented that it has been a pleasure to serve on the Board.

Next, the Executive Director shared a lookahead for the next six months. She shared that the SOI period is open for both the ARP and the Core Program, and the heat pump study RFR has been

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advertised. She explained that the process to provide supplemental grants is ongoing, and the public comment period for the proposed regulations ended on January 31, 2024. She explained that responses for the School Survey procurement are due in March.

Then, she gave an overview of the procurement schedule for ten ongoing procurements. She noted that the MSBA office lease expires on June 30, 2025 and gave an overview of next steps for procuring office space. Next, she explained that the SOI submittal period closes on Friday for the ARP and on April 12, 2024 for the Core Program.

Next, the Executive Director presented a PowerPoint of outreach events that staff from the MSBA had participated in the last few weeks. Staff attended a Construction Careers Event at Doherty Memorial High School and also held a Superintendent Roundtable. The MSBA attended the Associated General Contractors "Conversations With" series and the Massachusetts Municipal Association Annual Meeting and Trade Show. The MSBA held a Spotlight on Schools class regarding Massachusetts Schools Embracing Sustainability. The Executive Director shared that the My Ideal School Contest is open until April 26, 2024.

Next, the Executive Director shared photos from the Topping Off Ceremony at the Dr. Philip O. Coakley Middle School in Norwood.

Next, the Executive Director shared staff updates. She welcomed several new hires to the MSBA: Roxann Johnson-Nance, Ruchi Mulay, Mesale Gessesse, Kathleen Andrade, and August Knuth. She welcomed two new co-ops: Aurora Elezaj and Swarangi Salvi. She congratulated Alisua Masmela on her promotion to Project Manager 2 and Jeremy Moore and his wife on the birth of their son.

At the end of her presentation, the Executive Director thanked MSBA staff who have continued to work so hard, staying true to the MSBA mission, to help districts improve the built environment for students.

The Chair thanked the Executive Director.

## **Project Status**

### **Supplemental Grant Update**

Next, the Director of Capital Planning provided an update on the status of projects approved for adjustments to their Maximum Total Facilities Grants at the October 25, 2023 Board of Directors meeting.

On October 25, 2023, the Board approved the increased funding limits for 30 projects that fit the timeline outlined in the legislation approved within the FY24 Commonwealth Budget, as well as nine additional projects approved by the Board for Project Scope and Budget between October 1, 2022 and October 1, 2023. Calculating the increased project grants, amending existing funding agreements, and paying the supplemental grants has been, and remains, a high priority for the MSBA. Multiple staff members are committed to processing these amendments and payments on a priority basis.

For the nine projects approved by the MSBA for additional funding, each district has received an amendment from the MSBA which increases its funding limits. Six of the nine have been fully executed. Each of these districts is still within design development or the early phases of construction and therefore no retroactive payments are required.

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For the 30 projects approved for increased funding limits associated with the legislative supplemental grants, MSBA staff have completed the following: the MSBA has assessed and drafted budget revisions for 16 of the 30 projects. Revised Project Budgets are then agreed upon by the MSBA and the district; the MSBA has issued 15 amendments to Project Funding Agreements, 11 of which have been fully executed and the remaining four are with the districts for review. These 15 amendments represent approximately \$185 million of the total estimated \$270 million in supplemental grants; as revised Project Budgets are reviewed and amendments processed, staff are simultaneously reviewing reimbursement requests from the districts to understand if the project has incurred and submitted sufficient costs to support a payment associated with the increased funding limits of the supplemental grant; and, in February, the MSBA processed its first three reimbursement requests. This has required new processing procedures, multiple conversations with the districts, as well as extra tracking steps in addition to our standard payment process. In total, these three districts will receive an additional \$38 million in reimbursement with approximately \$13.7 million applied to the \$100 million provided by the state and the remaining \$24.3 million provided by the MSBA.

Although staff have made significant progress to date, there is much to be done between now and June 30. Consequently, based on the status of the 30 projects, the MSBA has requested a conversation with EOE to consider an extension beyond June 30, 2024, for the MSBA to finalize any remaining amendments and payments.

MSBA staff will continue to provide informational updates each Board meeting until all project adjustments have been finalized. In the meantime, staff continue to work with each district to take the steps necessary to process Project Funding Agreement Amendments.

### **Project Overview Report**

Next, the Director of Capital Planning provided an update for substantially completed projects. For projects scheduled for 2023, eight projects were scheduled to achieve substantial completion. The eight projects are located in Amesbury, Gloucester, Springfield, Braintree, Ashland, Belmont, Orange, and Peabody. Staff have received Certificates of Substantial Completion for Amesbury, Gloucester, Springfield, Braintree, Ashland, and Belmont. Each project team reported that their respective schools opened for the return of students as scheduled. The MSBA has also seen its first school open in 2024. Westwood opened its new Elementary School following the February vacation week. Staff are currently tracking 12 projects scheduled for substantial completion in 2024.

Next, the Director of Capital Planning provided a bid summary for the Accelerated Repair Program. For the 2021 program, 16 of the 19 reported projects bid within the estimated budget. Staff anticipate reporting on the remaining seven projects at the April Board of Directors meeting. Staff also anticipate reporting bid results for our first 2022 projects beginning in April.

Next, MSBA Project Manager Erin Agan shared the upcoming bid maps. The MSBA is currently tracking 23 projects for filed sub bidding through 2026. This includes all projects that have been approved for Preferred Schematic Design prior to today's meeting. The 23 projects have a total estimated construction budget of approximately \$3.2 billion.

For 2024, the MSBA has had two projects receive filed sub-bids so far and is tracking an additional six for the year. Those six projects have an estimated construction budget of approximately \$957 million. 2024 bidding continues with Greater Fall River in February and Haverhill in March.

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2025 has 16 projects with an estimated construction budget of approximately \$2.14 billion. Agawam, Belchertown, and North Adams were added following their Preferred Schematic approval at the December Board Meeting. The project count will continue to increase following today's board meeting with the addition of Quincy.

2026 still has one project, Berkley, with an estimated construction budget of approximately \$61.6 million. The project count will continue to increase following today's board meeting with the addition of Burlington.

Next, the Director of Capital Planning provided an update on anticipated sub-bids in March, April, and May, and anticipated DBB bids or GMP executions in March, April, and May.

Staff are tracking 17 projects anticipating sub-bids in 2023. In square foot cost, the 2023 results continue to range from \$500/sf for the Fitchburg Crocker Elementary School to \$720/sf for the Wellesley Ernest F. Upham Elementary School.

Since the December Board meeting, Tyngsborough and Spencer-East Brookfield have reported bid results. In total, 11 of 15 have exceeded their estimated budgets from PFA. The square foot price for Tyngsborough is \$629/sf while the square foot price for Spencer-East Brookfield is \$720/sf.

For 2024, Webster and Holyoke have reported bid results. Both projects are within their estimated budgets from PFA. The square foot price for Webster, which is an Add/Reno, is \$476/sf while the square foot price for Holyoke, which used a Model School design, is \$584/sf.

Beginning with the December 2022 Board meeting, MSBA staff have presented Core Program projects that have reported additional local funding increases following Project Scope and Budget approval. The presented projects have not yet executed an amendment to their Project Funding Agreement. For today's meeting, 11 projects are reflected.

Since the December Board, five projects, Boston Josiah Quincy Upper, Fitchburg Crocker Elementary School, Lawrence Oliver Partnership School, Lowell High School, and Swampscott Hadley Elementary School, have been removed following the execution of their Bid Amendment while Spencer-East Brookfield's David Prouty High School and Winchester's Lynch Elementary School have been added. However, it should be noted that the additional local appropriation for both Spencer-East Brookfield and Winchester do not correspond with bid overages as it was earlier reported that the projects bid within their budgets.

Ten of 11 projects have reported their bid results, with Boston Carter's GMP anticipated.

In summary, for those districts bidding in 2022 and 2023, 21 have successfully appropriated additional local funds or approved transfers of other funds, with Somerset being the exception.

## **Finance**

### **Sales Tax Collections Update**

The MSBA's Treasurer, Gianpiero Tirella, presented a PowerPoint and provided an FY2024 SMART Collections update. The FY2024 collections through January were \$12.8 million (1.70%) lower than the same period in FY2023.

He presented a slide with a graphical depiction of FY2020 – FY2024 Monthly SMART collections, and then year-to-date SMART collections by year from FY2020 – FY2024.

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### **Grant Payments Update**

Next, the Treasurer provided an update regarding MSBA grant payments for projects, noting that the MSBA has made \$336,953,013 in grant payments to date in Fiscal Year 2024. This is for 129 projects in 91 districts.

### **FY24 Budget Update**

Next, the MSBA's Director of Budget and Finance Administration, Julie Leonard, provided the Board with an FY24 budget update. She presented a PowerPoint with the FY2024 budget compared to the actuals for the Total Operating and Capital Budget, Administrative Expenses, Capital Pipeline Support Services, Operating Expenses, and the Grant Program.

### **Debt Management Policy**

Then, the MSBA's Chief Financial Officer, Laura Guadagno, presented a PowerPoint and provided an update on the MSBA's Debt Management, Compliance and Continuing Disclosure Policy. She explained that there is a biennial filing obligation with the State Finance Governance Board. In 2019, the MSBA merged the debt management policies, post-issuance compliance requirements and continuing disclosure obligation procedures into one comprehensive debt management policy. In 2021, the MSBA removed the reference to the Arbitrage Rebate Fund, which was eliminated in 2020. For 2024, MSBA staff do not recommend any additional changes be made to the policy with the exception of updating the MSBA's financial information on the top of page three.

The Chair asked for a motion and the following motion was made by Ms. Vanderhoef and seconded by Mr. Deninger:

#### **Approval of Massachusetts School Building Authority's Debt Management, Post-Issuance Compliance and Continuing Disclosure Obligations Policies and Procedures**

VOTED: That the Board hereby approves the MSBA Debt Management, Post-Issuance Compliance and Continuing Disclosure Obligations Policies and Procedures in substantially the same form as attached hereto and authorizes the Executive Director to do all acts necessary to comply with this Policy and to establish any additional policies and procedures for the management of the Authority's debt as she may deem appropriate or necessary.

Ms. Vanderhoef asked who is responsible for updating the Board if there is something that needs to be reported.

The Chief Financial Officer commented that this would be her responsibility, but if an issue arises, she would report this to the Executive Director.

Ms. Vanderhoef asked if the Board should receive a report on derivative transactions.

The Chief Financial Officer explained that the MSBA has never entered into any derivative transactions, but if it did, this would be reported to the Board.

Ms. Vanderhoef commented that the debt management policy is a solid policy, and she is glad that no changes are necessary.

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There being no more discussion, the Chair asked for a roll call vote of the Board.

**Roll Call Vote:**

Anne Brockelman – Yes

Terry Kwan – Yes

Sheila Vanderhoef – Yes

Sean Cronin – Yes

Matt Deninger – Yes

Deborah Goldberg – Yes

**The motion passed – 6 in favor, 0 against, 0 abstaining**

The Chair asked for a motion to adjourn the meeting. The motion was made by Ms. Vanderhoef and seconded by Mr. Deninger.

**Roll Call Vote:**

Anne Brockelman – Yes

Terry Kwan – Yes

Sheila Vanderhoef – Yes

Sean Cronin – Yes

Matt Deninger – Yes

Deborah Goldberg – Yes

**The motion passed – 6 in favor, 0 against, 0 abstaining**

The meeting was adjourned at 11:22 am.

List of documents and exhibits used at the meeting:

- PowerPoint Presentation
- December 13, 2023 Board Meeting Minutes
- Invitation to Feasibility Study
- Re-categorization of Previous Board Invitation to Eligibility Period and return to Feasibility Study
- Authorization to Execute Project Funding Agreement – Accelerated Repair Program
- Recommendation for Preferred Schematic Design
- Audit Status Report
- Recommendation for Approval of Final Audits, Capital Pipeline Program
- Supplemental Grant Update
- Project Overview Report
- Sales Tax Collection Update
- Grant Payments Update
- FY24 Budget Update

*The February 28, 2024 Board meeting minutes were approved by the MSBA's Board of Directors at the April 24, 2024 meeting.*

- Debt Management Policy