

BOARD OF HIGHER EDUCATION

REQUEST FOR COMMITTEE AND BOARD ACTION

COMMITTEE: Fiscal Affairs and Administrative Policy **NO.:** FAAP 21-14

COMMITTEE DATE: April 27, 2021

BOARD DATE: May 4, 2021

**APPROVAL OF MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY
STUDENT HOUSING RENEWAL AND ADAPTION: COMPANIES 1-6 RENOVATIONS,
MASSACHUSETTS MARITIME ACADEMY**

MOVED: MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY
 COMPANIES 1-6 RENOVATIONS
 MASSACHUSETTS MARITIME ACADEMY

1. The Massachusetts State College Building Authority (the "Authority") hereby approves the undertaking by the Authority of the project for Massachusetts Maritime Academy (the "Academy") described on Exhibit A attached hereto, and as such project may be modified from time to time pursuant to approval of or power granted by the Authority (such project as so described and as it may be so modified being called the "Project").
2. It is hereby declared to be the official intent of the Authority, as referred to in Section 1.150-2 of the Treasury Regulations promulgated under the Internal Revenue Code of 1986, as amended (the "Code"), that the Authority be reimbursed from the proceeds of tax-exempt bonds reasonably expected to be issued to fund a maximum project fund of **\$12,000,000** for expenditures for the Project (or the projects described in Exhibit A attached hereto) paid from available funds of the Authority, the Department of Higher Education or the Academy or other sources on or after the date which is 60 days prior to the effective date of this declaration of official intent (except for certain "preliminary expenditures" as defined in Section 1.150-2 of the Code which are not subject to such time limitation.)

VOTED: Motion adopted by FAAP 4/27/2021; adopted by BHE 5/4/2021.

Authority: Massachusetts General Laws Chapter 15A, Sections 4, 6, and 9; Chapter 703 of the Acts of 1963, sections 1-3, et seq., as amended.

Contact: Thomas J. Simard, Deputy Commissioner for Administration & Finance

MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY

EXHIBIT A

**MASSACHUSETTS MARITIME ACADEMY
COMPANIES 1-6 RENOVATIONS
MSCBA PROJECT NO. MMA-0916-20**

Project Description

The Project is the phased renewal and adaptive renovations of the Companies 1-6 cadet housing at Massachusetts Maritime Academy (the "Project"). A 6-year capital plan was developed to expand on previous renovations completed at the Academy in 2015. As funds permit, anticipated improvements include, but are not limited to the following:

- Corridor Renovations – Flooring, paint, and lighting
- Stairwells (Ladderwells) – New railings, paint, signage and/or wall decals
- Cadet Room Renovations – Flooring, paint, lighting, window treatments, sinks and accessories
- HVAC – replacement of perimeter baseboard radiation and distribution piping, upgraded controls and new radiator covers

Project Budget

Total Project Cost	\$ 21,000,000
Capital Improvement Reserve	(9,000,000)
MSCBA 2021A Project Fund Deposit	\$ 12,000,000

Schedule

PROPOSED PROGRAM BY BUILDING AND YEAR (In \$ millions)

BUILDING	2021	2022	2023	2024	2025	2026	TOTAL
Company 1	3.5						3.5
Company 2		4.0					4.0
Company 3			4.0				4.0
Company 4				2.5			2.5
Company 5					3.4		3.4
Company 6						3.6	3.6
Total Uses of Funds							21.0
Sources of Funds							
Reserves	2.0	1.5	1.5	1.0	1.4	1.6	9.0
Bond Funded	1.5	2.5	2.5	1.5	2.0	2.0	12.0
Total Sources of Funds	3.5	4.0	4.0	2.5	3.4	3.6	21.0