

BOARD OF HIGHER EDUCATION

REQUEST FOR COMMITTEE AND BOARD ACTION

COMMITTEE: Fiscal Affairs and Administrative Policy **NO.:** FAAP 16-02

COMMITTEE DATE: October 20, 2015

BOARD DATE: October 27, 2015

APPROVAL OF MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY RESIDENCE HALL RENOVATION PROJECTS

MOVED: MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY
RESIDENCE HALL RENOVATION PROJECTS
FITCHBURG STATE UNIVERSITY

1. The Commissioner of the System of Public Higher Education (the "Commissioner") is authorized and directed in the name and on behalf of the Board of Higher Education (the "Board") to make a written request to the Massachusetts State College Building Authority (the "Authority") that the Authority initiate the projects described in EXHIBIT A attached hereto.

2. Bonds issued by the Authority to finance the projects for which a request is hereby authorized may be issued together with or separately from bonds issued to carry out other projects of the Authority for which the Board authorizes a request.

3. The Commissioner and all other officers of the Board, each acting singly, are authorized to request the Commissioner of Administration to approve in writing the initiation by the Authority of the projects for which a request is hereby authorized, and to do such other things and to take such other action as the officer so acting shall, as conclusively evidenced by the taking of such action, deem necessary or desirable to be done or taken to carry into effect the matters hereby authorized.

4. The Board and the Commonwealth of Massachusetts, acting by and through the Board, declare their official intent under §1.150-2(d)(1) and (e) of the Treasury Regulations as follows:

The Board reasonably expects that there shall be reimbursed from the proceeds of bonds issued by the Authority, expenditures (including expenditures made within the last 60 days) temporarily advanced by the Commonwealth (including within such term the Board and the State Universities) for the projects for which a written request is hereby authorized, the maximum principal amount of such bonds expected to be issued, all or a portion of the proceeds of which are reasonably expected to be used for such reimbursement purposes, being **\$3,930,000**.

Authority: Massachusetts General Laws Chapter 15A, Section 6

Contact: Sean P. Nelson
Deputy Commissioner for Administration & Finance

MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY

EXHIBIT A

FITCHBURG STATE UNIVERSITY
RESIDENCE HALLS RENOVATION

MSCBA PROJECTS NO. FIT-0733-14, FIT-0745-15, and FIT-0751-15

Project Description

- (a) The carrying out of preliminary work, including obtaining cost estimates, revenue estimates, preliminary design specifications, feasibility studies, surveys, and site analyses to determine the feasibility, approximate size, scope, purposes, location, and other characteristics of any building, structure or facility now or hereafter owned or leased by the Authority, or used primarily by the students and staff of the Universities and their dependents, and which the Authority is authorized by Chapter 703 of the Acts of 1963, as amended, to provide;
- (b) The renovation of the interior of the building to provide accessibility for individuals with mobility limitations; the replacement of the bathrooms; the replacement of interior and exterior materials and systems as required; and the provision of an accessible, controlled entry; and
- (c) The carrying out of improvements, renovations, and other work on and the provision and installation of furnishings, fixtures, and other equipment for other buildings, structures, or facilities now or hereafter owned or leased by the Authority, or used by primarily by the students and staff of the Universities and their dependents, and which the Authority is authorized by Chapter 703 of the Acts of 1963, as amended, to provide.

Project Overview

This Project is among a series of phase improvements to the existing residence halls at Fitchburg State University over multiple construction periods. Renovations may include exterior improvements, interior renovations, major building component and system upgrades, and/or additions to existing residence hall building, specifically at Townhouse Apartments, Mara Village and Russell Towers. Summer 2016 scope includes continued roof and boiler replacements at Mara Village and envelope upgrades at the Townhouse apartments with the enclosure of the entrance stairways and new windows.

Costs

Total Project Cost:	<u>\$4,500,000</u>
System Reserves	1,000,000
Project Fund Deposit	3,500,000
Financing Costs/Reserves	<u>430,000</u>
Total Bond Proceeds	<u>\$3,930,000</u>

Schedule

Summer 2016