BOARD OF HIGHER EDUCATION

REQUEST FOR COMMITTEE AND BOARD ACTION

COMMITTEE: Fiscal Affairs and Administrative Policy   **NO**.: FAAP 15-06

COMMITTEE DATE: October 14, 2014

BOARD DATE: October 21, 2014

APPROVAL OF MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY ACADEMIC PROJECT

MOVED: MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY
CENTER FOR DESIGN + MEDIA
MASSACHUSETTS COLLEGE OF ART AND DESIGN

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 $9,435,000.

Authority: Massachusetts General Laws Chapter 15A, Section 6

Contact: Sean P. Nelson, Deputy Commissioner of Administration & Finance

MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY

EXHIBIT A

MASSACHUSETTS COLLEGE OF ART AND DESIGN
CENTER FOR DESIGN + MEDIA

MSCBA PROJECT NO. MCAD-0699-13

Project Description
(a)   The Authority is authorized to implement this project by Chapter 703 of the Acts of 1963, as amended; by Section 156 of Chapter 131 of the Acts of 2010; and by Section 2 of Chapter 258 of the Acts of 2008;

(b)   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 the Authority is authorized to provide; and

(c)   The funding of site preparation, building construction, furniture, fixtures, and equipment, and enabling and related projects to support the Center for Design + Media.

Project Overview
- The project is the design and construction of the Center for Design + Media.

- The Center for Design + Media project is funded principally by the Commonwealth. The Authority is authorized, and has been requested, to fund the difference between the State capital appropriation and the current estimated total project cost (see below).

- The project revenue source will be operating budget revenues.

Project Budget and Schedule

Budget
Total Project Cost	$48,500,000
Commonwealth Funding	(32,900,000)
Campus Contribution	(2,600,000)
Project Fund Deposit 2014A Bonds	(5,000,000)
Funding Request	$8,000,000
Project Fund Deposit Bonds	8,000,000
Cost of Issuance/Reserves	1,435,000
Total 2014C Bonds	**$9,435,000**

Schedule
Transfer funds to Commonwealth