APPROVAL OF MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY
STUDENT ACTIVITY PROJECT

MOVED: MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY
ADMIRAL’S HALL/HARRINGTON BUILDING PROJECT, MASSACHUSETTS MARITIME ACADEMY

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 project 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 $3,400,000.

Authority: Massachusetts General Laws Chapter 15A, Section 6
Contact: Stephen Lenhardt, Deputy Commissioner of Administration and Finance
         Fiscal and Administrative Policy
EXHIBIT A

MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY

MASSACHUSETTS MARITIME ACADEMY

ADMIRAL’S HALL/HARRINGTON BUILDING

Description of Project

(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 the Authority is authorized by Chapter 703 of the Acts of 1963, as amended, to provide;

(b) The renovation of Admiral’s Hall in the Harrington Building as described herein including building systems and components, furniture, and equipment primarily for the use by students and staff of the University, and their dependents, and which the Authority is authorized by Chapter 703 of the Acts of 1963, as amended, to provide; 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 the Authority is authorized by Chapter 703 of the Acts of 1963, as amended, to provide.

Project Overview

- Project is the renovation of Admiral’s Hall in the Harrington Building, the largest student activity space on campus. This work will include the renovation or replacement of building systems and components, including mechanical, electrical, plumbing, and fire protection; interior finishes; and lighting, sound, furnishings, and equipment to support student activities including dramatic/performing arts productions, guest lectures, and other presentations to the student body. Currently the Academy has no space that can accommodate an entire class nor any space that can support dramatic or theater arts.

- The project revenue source is a fee not to exceed $170 per cadet.

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<th>INDICATOR</th>
<th>PRIMARY RESERVE</th>
<th>VIABILITY</th>
<th>RETURN ON NET ASSETS</th>
<th>NET OPERATING REVENUES</th>
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<td>Target</td>
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<td>MMA (FY11)</td>
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Project Budget and Schedule

Budget

- Total Project Cost $3,000,000
- Project Fund Deposit 3,000,000
- Cost of Issuance/Reserves 400,000
- Total $3,400,000

Schedule

- Design Started August 2012
- Construction Started March 2013
- Occupy Completed Facility November 2013