

BOARD OF HIGHER EDUCATION
REQUEST FOR BOARD ACTION

NO.: BHE 15-06

BOARD DATE: December 9, 2014

**AMENDMENT TO PREVIOUSLY APPROVED MOTION FOR MASSACHUSETTS
STATE COLLEGE BUILDING AUTHORITY ACADEMIC PROJECT AT WESTFIELD
STATE UNIVERSITY**

MOVED: The Board of Higher Education hereby repeals FAAP 15-09 relative to the Westfield State University Science Center as approved by the Board on October 21, 2014 and replaces it with the text below and new attachment.

MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY
SCIENCE CENTER
WESTFIELD 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 **\$12,940,000.**

Authority: Massachusetts General Laws Chapter 15A, Section 6

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

MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY

EXHIBIT A

**WESTFIELD STATE UNIVERSITY
SCIENCE CENTER**
MSCBA PROJECT NO. WES-0730-14

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 funding of the Science Center Project, managed by the Commonwealth.

Project Overview

- The project is the construction of a Science Center.
- The Science Center 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 revenue source to support the project will be operating budget revenues.

Project Budget and Schedule

Budget

Estimated Total Project Cost

Project Budget and Schedule	
<u>Budget</u>	
Estimated Total Project Cost	\$ 50,377,050
Commonwealth Funding	(33,800,000)
Campus Contribution	<u>(3,577,000)</u>
Funding Request	11,000,000
Project Fund Deposit Bonds	11,000,000
Cost of Issuance/Reserves	<u>1,940,000</u>
Total 2014C Bonds	\$ 12,940,000
<u>Schedule</u>	
Transfer Funds to DCAMM: \$9,700,000	01/15/2015
Transfer Funds to WSU: \$1,300,000	01/15/2015