APPROVAL OF MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY 
PROJECTS PERTAINING TO RESIDENCE HALLS

MOVED: Massachusetts State College Building Authority Construction of a New 
Residence Hall At Massachusetts College of Art and Design

1. The Commissioner of 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 
Colleges) 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 $77,600,000.

Authority: Massachusetts General Laws Chapter 15A, Section 6
Contact: Edward Terceiro, Acting Associate Commissioner for Fiscal and 
Administrative Policy
EXHIBIT A

Description of Project

1. The leasing by the Authority, as lessee, from the Commonwealth of Massachusetts (the “Commonwealth”) (or an entity authorized to act therefor), as lessor, of a parcel of land in Boston, Massachusetts, on the campus of Massachusetts College of Art and Design (the “College”); the leasing or use by Wentworth Institute of Technology and/or the Colleges of the Fenway of the walkway known as the Colleges of the Fenway Walkway.

2. The acquisition by the Authority of a parcel of land and any improvements thereon located on Huntington Avenue, Lot B on a plan of land by Feldman Professional Land Surveyors, dated August 10, 2009, presently owned by Wentworth Institute of Technology, in the City of Boston, Massachusetts, such parcel consisting of approximately 4,457 square feet; and the transfer of such parcel by the Authority to the Commonwealth.

3. The carrying out of preliminary work, including the obtaining of 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.

4. The construction on such parcels and the furnishing and equipping of a facility primarily for use by the College consisting generally of:
   a. student residential facilities, including living accommodations containing an aggregate of approximately 490 beds primarily for use by students and staff of the College, and their dependents, and a portion of which may be for use (pursuant to one or more leases or other contractual arrangements) by persons affiliated with one or more other institutions, as well as associated common spaces;
   b. ancillary facilities, which may contain space for retail food service and other retail and commercial purposes, non-profit and/or governmental uses (any of which uses and the operation and maintenance of all or any part of which facility may be pursuant to one or more leases or other contractual arrangements with appropriate persons or entities (including persons or entities engaged in for-profit enterprises); and
   c. The leasing of Smith Hall, in whole or in part, to other academic institutions.

5. The carrying out of improvements, renovations, and other work on and the provision and installation of furniture, fixtures, and other equipment for other buildings, structures, or facilities now or hereafter owned or leased by the Authority, or used primarily by the students and staff of the College and their dependents, and which the Authority is authorized by Chapter 703 of the Acts of 1963, as amended, to provide.
NEW RESIDENCE HALL
MASSACHUSETTS COLLEGE OF ART AND DESIGN

Project Overview
Massachusetts College of Art and Design (the “College”) and the Massachusetts State College Building Authority (the “Authority”), commissioned an initial site feasibility study in October 2007 by Kyu Sung Woo Architects, which established the viability of a building site for additional student housing capacity. The team of ADD, Inc., and Suffolk Construction was retained to further the study (November 2008). The Authority also enlisted Stegman and Associates to confirm the residential program and to chart enrollment and residential projections against current housing stock. The study concluded that approximately 420 new beds in semi-suite single and double rooms could be built to meet the College’s goal of housing 44 percent of its full-time undergraduate students and to enable the College to reposition Smith Hall in the future while leasing the surplus beds to other academic institutions. The team analyzed two major site locations and several variations of the preferred site to accommodate a complex urban site with major subsurface infrastructure. The proposed site is a combination of Commonwealth-owned property and a parcel of land to be conveyed from Wentworth Institute of Technology. The building configuration will be a 20-story tower consisting of 17 residential floors, two floors for residential life programs, and one floor housing a health clinic to be shared among MassArt and two of its neighboring colleges, Massachusetts College of Pharmacy and Health Sciences and Wentworth Institute of Technology.

Costs
- Estimated Construction Cost: $51,400,000 ($351/sf)
- Total Project Cost: $61,400,000
- Less Capital Contribution: ($1,400,000)
- Subtotal: $60,000,000
- Project Contingency Fund: $3,000,000
- Maximum Project Fund: $63,000,000 ($125k/bed)

Annual Rent (FY13)
- Smith Hall: $8,500
- Artist Residence - singles: $11,500
- Artist Residence - doubles: $10,500
- Artist Residence - premiums: $14,000
- New Residence Hall- singles: $11,500
- New Residence Hall- doubles: $10,500
- New Residence Hall- triples: $8,500
- New Residence Hall- premiums: $12,315

Schedule
- Study Start: November 2007
- Design Start: January 2009
- Construction Start: January/ March 2010
- Occupy Completed Facility: September 2012

Market Data
- Boston Comparable: $15,400

Site Plan

Typical Floor Plan