APPROVAL OF MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY
NEW RESIDENCE HALL PROJECT

MOVED: MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY
CONSTRUCTION OF A NEW RESIDENCE HALL AT
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
$59,000,000.

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

WESTFIELD STATE UNIVERSITY
NEW RESIDENCE - UNIVERSITY HALL
MSCBA PROJECT NO. WES-0567-09

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 Westfield, Massachusetts on the campus of Westfield State University (the “University”).

2. 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.

3. The construction on such parcels and the furnishing and equipping of a facility primarily for use by the University consisting generally of
   a. student residential facilities, including living accommodations containing an aggregate of approximately 413 beds primarily for use by students and staff of the University, 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, and
   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)).

4. 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 University, and their dependents, and which the Authority is authorized by Chapter 703 of the Acts of 1963, as amended, to provide.
NEW RESIDENCE - UNIVERSITY HALL
WESTFIELD STATE UNIVERSITY

Project Overview
Westfield State University (the “University”) and the Massachusetts State College Building Authority (the “Authority”), commissioned a Market Feasibility Study (Anderson-Strickler) and Feasibility Study for a New Residence Hall at Westfield State University (Stegman and Associates), which recommended that an additional 615 beds be added to the University’s housing stock. Through lease arrangements with private developers the University met a portion of the need by offering 200 apartment-style beds in downtown Westfield. In evaluation of the proven demand, market analysis and a gap analysis of existing unit types, the Authority recommended new on campus capacity of approximately 400 beds in a suite style configuration. Concurrent with the feasibility study for this project in 2009, the Authority, the University and the Commonwealth of Massachusetts Division of Capital Asset Management (“DCAM”) collaborated on an update to the Campus Master Plan (Goody Clancy Associates) which tested four sites for a residence hall with two sites offered for further evaluation by the design team. The Authority retained designers ADD Inc. and construction manager Walsh Brothers to finalize the site selection and begin preconstruction services. The proposed new residence hall of approximately 400 beds to be constructed on the site, north of the Ely Campus Center, is consistent with the 2010 DCAM/Westfield State University Campus Master Plan Update.

Costs
Estimated Construction Costs: $41,650,000 ($325/sf)
Total Project Cost: $50,000,000 ($125k/bed)
Cap/Financing Cost/Reserves $9,000,000
Bond Proceeds $59,000,000

Annual Rents (FY14)
Other Halls Doubles $5,355
University Hall Doubles $6,300
University Hall Singles/Suites $7,000 Total

Market Data
Off-Campus (Average) $7,000

Schedule
Study Completion December 2008
Design Completion December 2011
Construction Start March 2012
Occupy Facility September 2013

Site Plan

View from Quad