APPROVAL OF MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY
ACADEMIC FACILITY PROJECT

MOVED: MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY
RENOVATION OF CENTER FOR DESIGN AND 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 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
   $3,270,000.
EXHIBIT A
CENTER FOR DESIGN AND MEDIA
MASSACHUSETTS COLLEGE OF ART AND DESIGN
MSCBA PROJECT NO. MArt-0621-11

Description of Project

(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 provision of furniture, fixtures, and equipment and the implementation of enabling and related projects to support the Center for Design and Media.

Project Overview

- The Center for Design and Media (CD+M) is a major academic facility initiative funded by the Commonwealth. The Authority is authorized, and has been requested, to fund the difference between the State appropriation and the current estimated total project cost (see below).

- The scope of work to be funded by the Authority includes the provision of furniture, fixtures, and equipment and the implementation of enabling and related facility renovation projects. The building site for the CD+M currently contains mission critical functions including the Public Safety Department, which must be relocated to allow the CD+M to proceed. These enabling moves must be made prior to June 1 when construction on the new project begins. In addition, areas adjacent to the CD+M are being considered for renovation to enhance the overall impact of the project. These include the studio and support areas in the Tower Building immediately adjacent to the CD+M which will be directly connected and contiguous to the new project.

- The project revenue source will be the current revenues of the institution.

<table>
<thead>
<tr>
<th>Indicator:</th>
<th>Primary Reserve</th>
<th>Viability</th>
<th>Debt Burden</th>
<th>Return on Net Assets</th>
<th>Net Operating Revenues</th>
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<tr>
<td>Target:</td>
<td>25.0%</td>
<td>&gt;1.0</td>
<td>&lt; 5.0%</td>
<td>3.0 – 4.0%</td>
<td>2.0 – 4.0%</td>
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<td>MASSArt (FY10):</td>
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<td>0.69</td>
<td>1.98%</td>
<td>16.59%</td>
<td>7.00%</td>
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Project Budget and Schedule

<table>
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<tr>
<th>Budget</th>
<th>Schedule</th>
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<tbody>
<tr>
<td>Center for Design and Media</td>
<td>$30,000,000</td>
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<tr>
<td>Contingency/FF&amp;E</td>
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<td>Enabling and Related Projects</td>
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<td>Total Project Cost</td>
<td>CD+M Mobilization</td>
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<td>Commonwealth Appropriation</td>
<td>Summer 2012</td>
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<td>MSCBA Bond Funding</td>
<td>CD+M GMP</td>
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<td>Cost of Issuance/Reserves</td>
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<td>FF&amp;E Purchasing</td>
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<td>$30,000,000</td>
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