

BOARD OF HIGHER EDUCATION

REQUEST FOR BOARD ACTION

NO.: BHE 25-39

BOARD DATE: May 20, 2025

APPROVAL OF MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY STUDENT HOUSING RENEWAL AND ADAPTION PROJECT: MASSACHUSETTS MARITIME ACADEMY, COMPANIES 4 & 6 RENOVATIONS,

MOVED:

The Board of Higher Education approves the Massachusetts State College Building Authority (MSCBA) student housing renewal and adaptation project for the Massachusetts Maritime Academy, Companies 4 & 6 renovations as follows:

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 for Massachusetts Maritime Academy (the "Academy") described on Exhibit A attached hereto.
2. The 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 Secretary of Administration and Finance 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 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 as referred to in Section 1.150-2 of the Treasury Regulations promulgated under the Internal Revenue Code of 1986, as amended (the "Code"), that the Commonwealth shall be reimbursed from the proceeds of tax-exempt bonds reasonably expected to be issued by the Authority expenditures temporarily advanced by the Commonwealth (including in such term the Board and the State Universities) on or after the date which is 60 days prior to the effective date of this declaration of official intent (except for certain "preliminary expenditures" as defined in Section 1.150-2 of the Code or other amounts which are not subject to such time limitation) for projects

for which a written request is hereby authorized, the maximum principal amount of such bonds expected to be issued being **\$5,900,000** for expenditures for the Project described in Exhibit A attached hereto.

VOTED: Motion adopted by the BHE on 5/20/2025.

Authority: Massachusetts General Laws Chapter 15A, Sections 4, 6, and 9; Chapter 703 of the Acts of 1963, sections 1-3, et seq., as amended.

Contact: Matt Cole, Deputy Commissioner for Administration & Finance

MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY

EXHIBIT A

**MASSACHUSETTS MARITIME ACADEMY
COMPANIES 4 & 6 RENOVATIONS
MSCBA PROJECT NO. MMA-0916-20**

Project Description

Massachusetts Maritime Academy commenced a 6-year capital plan in 2021 that included the phased renewal and adaptive renovations of the Companies 1-6 cadet housing on its campus. As of 2024, construction on Companies 1, 2, 3 and 5 have been financed and completed. The remaining Project consists of the renewal and renovations of Companies 4 and 6 (the "Project"). As funds permit, improvements include, but are not limited to the following:

- Corridor Renovations – Flooring, paint and lighting
- Stairwells (Ladderwells) – New railings, paint, signage and/or wall decals
- Cadet Room Renovations – Flooring, paint, lighting, window treatments, sinks and accessories
- HVAC – replacement of perimeter baseboard radiation and distribution piping, upgraded controls and new radiator covers

Project Budget

Total remaining Project Cost	\$8,700,000
Capital Improvement Reserve	<u>(2,800,000)</u>
MSCBA 2025 Project Fund Deposit	\$5,100,000
Expected 2026 Project Fund Deposit	3,600,000

Schedule

PROGRAM BY BUILDING AND YEAR (In \$ millions)

BUILDING	2025	2026	TOTAL
Company 6	5.1		5.1
Company 4		3.6	3.6
Total Uses of Funds			8.7
Sources of Funds			
Reserves	1.8	1.0	2.8
Bond Funded	3.3	2.6	5.9
Total Sources of Funds	5.1	3.6	8.7