APPROVAL OF MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY 
STUDENT HOUSING RENEWAL AND ADAPTION: COMPANIES 1-6 RENOVATIONS, 
MASSACHUSETTS MARITIME ACADEMY

MOVED: MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY 
COMPANIES 1-6 RENOVATIONS 
MASSACHUSETTS MARITIME ACADEMY

1. The Massachusetts State College Building Authority (the 
“Authority”) hereby approves the undertaking by the Authority of the 
project for Massachusetts Maritime Academy (the “Academy”) 
described on Exhibit A attached hereto, and as such project may 
be modified from time to time pursuant to approval of or power 
granted by the Authority (such project as so described and as it 
may be so modified being called the “Project”).

2. It is hereby declared to be the official intent of the Authority, 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 Authority be reimbursed from the 
proceeds of tax-exempt bonds reasonably expected to be issued 
to fund a maximum project fund of $12,000,000 for expenditures 
for the Project (or the projects described in Exhibit A attached 
hereto) paid from available funds of the Authority, the Department 
of Higher Education or the Academy or other sources 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 which are 
not subject to such time limitation.)


Authority: Massachusetts General Laws Chapter 15A, Sections 4, 6, and 9; Chapter 

Contact: Thomas J. Simard, Deputy Commissioner for Administration & Finance
Project Description

The Project is the phased renewal and adaptive renovations of the Companies 1-6 cadet housing at Massachusetts Maritime Academy (the “Project”). A 6-year capital plan was developed to expand on previous renovations completed at the Academy in 2015. As funds permit, anticipated 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 Project Cost $ 21,000,000
Capital Improvement Reserve ( 9,000,000)
MSCBA 2021A Project Fund Deposit $ 12,000,000

Schedule

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Sources of Funds

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