

Massachusetts School Building Authority

Deborah B. Goldberg, State Treasurer and Receiver-General

Chairperson

James MacDonald

Chief Executive Officer

Jack McCarthy

Executive Director



Board Meeting

December 11, 2019



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Project Votes



Project Removal from Accelerated Repair Program | **Vote**

District	School	Invitation Date
Mohawk Trail Regional School District	Sanderson Academy	June 26, 2019



Project Removal from Capital Pipeline | **Vote**

District	School	Invitation Date
Holyoke	H.B. Lawrence School	May 12, 2017



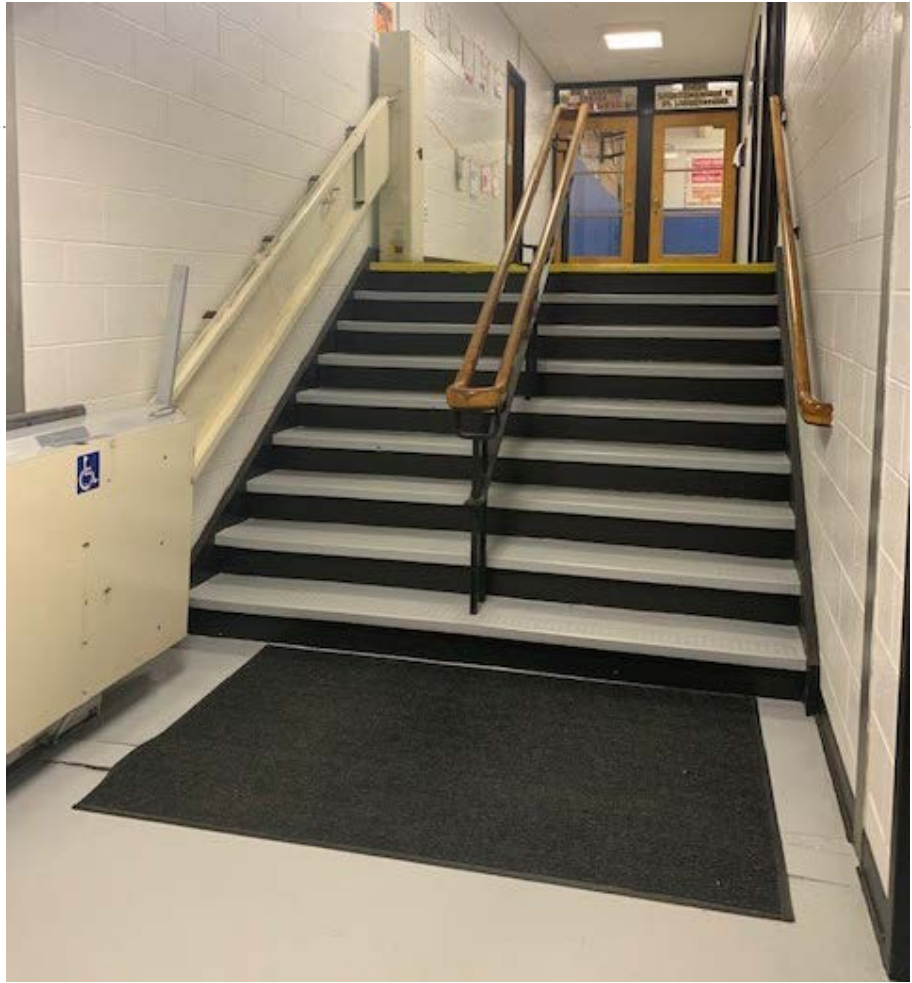
Invitation to Eligibility Period | Vote

District	School
Amherst	Fort River Elementary School
East Longmeadow	East Longmeadow High School
Hingham	William L. Foster Elementary School
Maynard	Green Meadow Elementary School
Nashoba Regional School District	Nashoba Regional High School
North Adams	Greylock Elementary School
Tri-County Regional Vocational Technical School District	Tri-County Regional Vocational Technical High School
Wakefield	Wakefield Memorial High School
Whitman-Hanson Regional School District	Whitman Middle School
Whittier Regional Vocational Technical School District	Whittier Regional Vocational Technical High School
Winchester	Lynch Elementary School



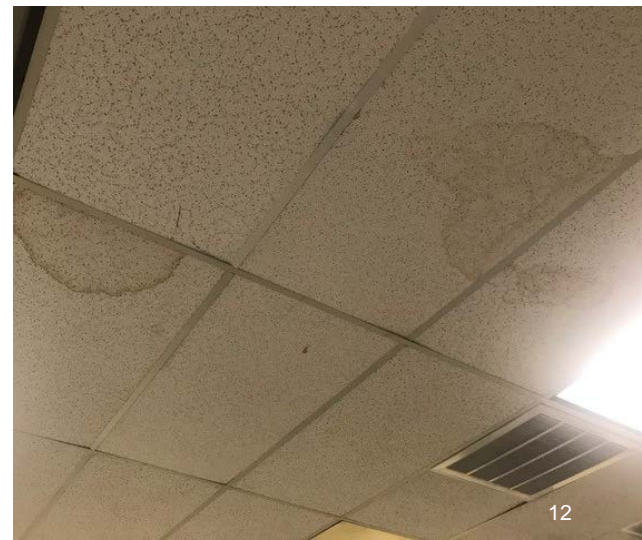
2019 SOIs





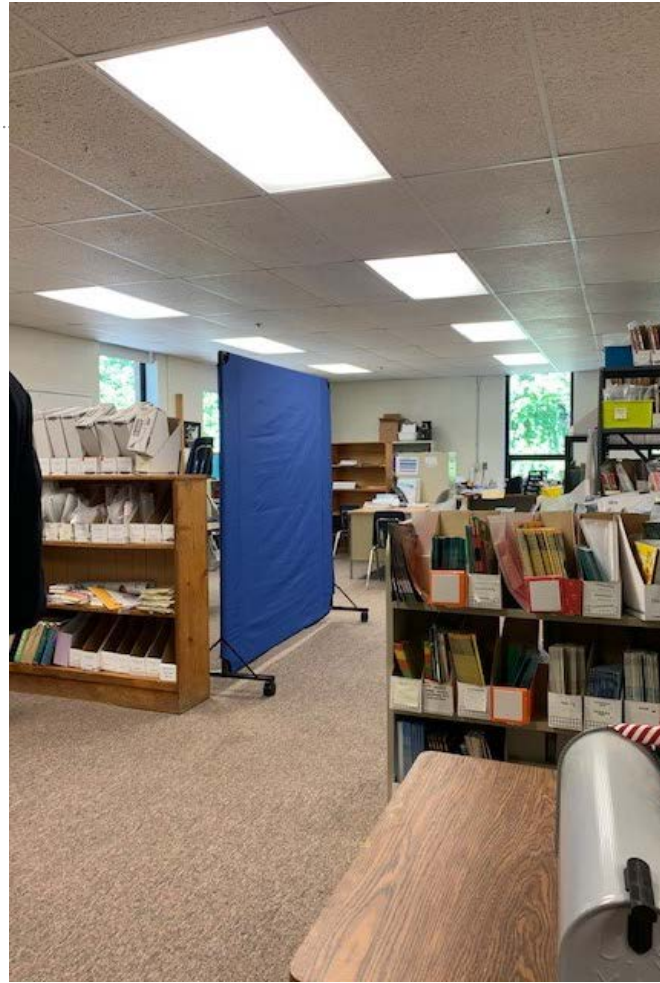
















Invitation to Feasibility Study | Vote

District	School
Westfield	Franklin Avenue Elementary School



Preferred Schematic Design | **Vote**

District	School	Project Scope	Estimated Total Construction	Estimated Total Project Cost
Gloucester	East Gloucester Elementary School	New	\$54,537,175	\$72,804,000
Orange	Dexter Park School	Add/Reno	\$53,613,969	\$66,796,842
Springfield	William N. DeBerry Elementary School	New	\$75,399,697	\$94,249,621
Totals			\$183,550,841	\$233,850,463



Preferred Schematic Design | Gloucester

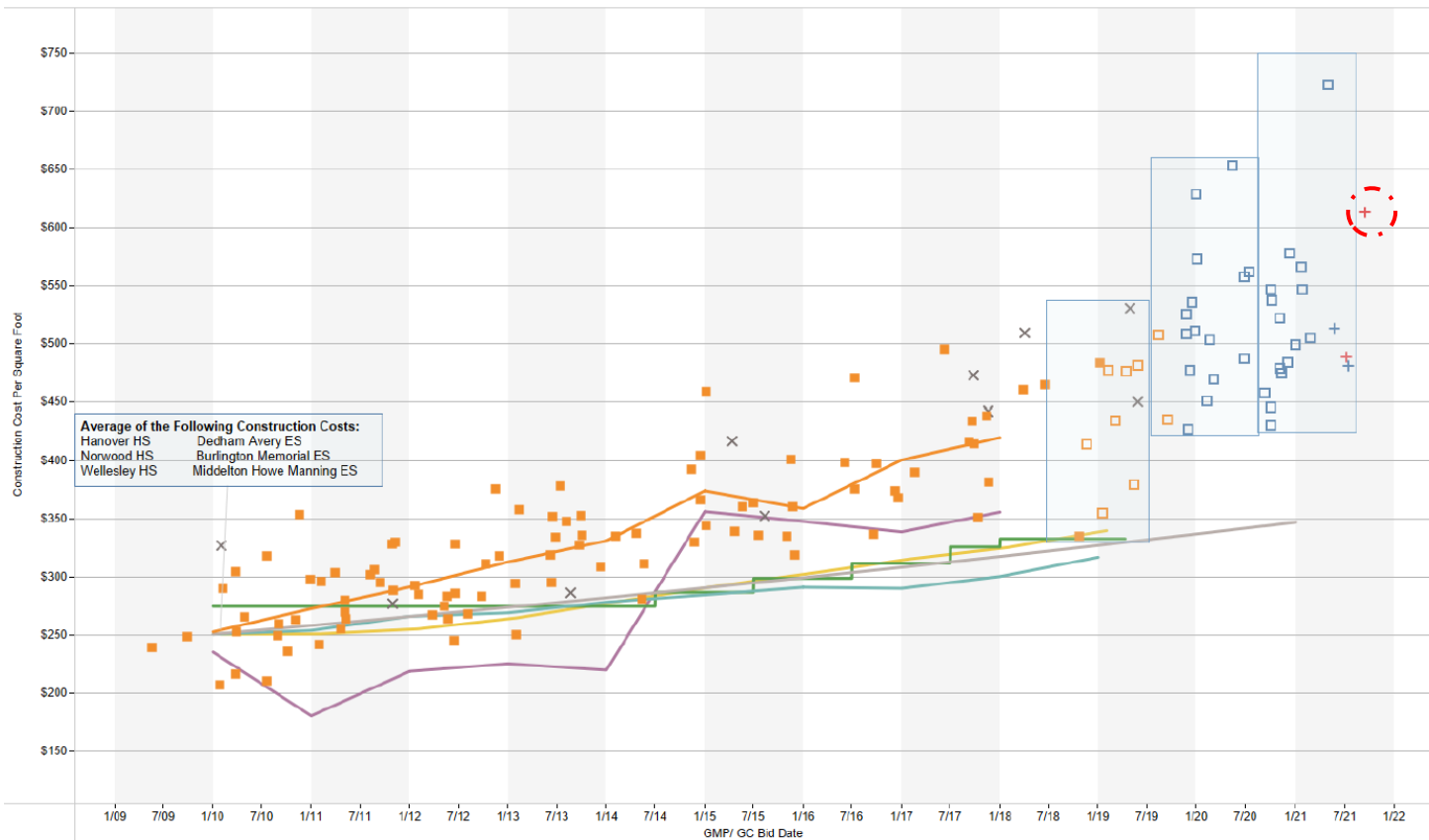
East Gloucester Elementary School

- Year Opened: 1948
- Current Grade Configuration: K-5
- Agreed Upon Grade Configuration: K-5
- Agreed Upon Enrollment: 440 students
- Proposed Scope of Project: New Construction to replace the existing East Gloucester Elementary School and Veterans Memorial School with a new combined facility on the existing Veterans Memorial School site
- Existing Square Footage: 31,077 GSF
- Proposed Square Footage: 89,036 GSF
- Estimated Total Construction Cost of Preferred Schematic: \$54,537,175



Preferred Schematic Design | Gloucester

New Construction Costs Compared to Common Economic Indicators | November 20, 2019



Average of the Following Construction Costs:
 Hanover HS Dedham Avery ES
 Norwood HS Burlington Memorial ES
 Wellesley HS Middelton Howe Manning ES

- Legend**
- New Construction PSR - Board Vote +
 - New Construction SD
 - New Construction Vote Failed ×
 - New Construction Bid
 - New Construction PFA Amended
 - New Construction PSR +
 - 3% Escalation
 - Average- New Construction Projects
 - BLS PPI- New School Construction
 - MSBA Construction Funding Limit
 - RLB Comparative Cost- Boston
 - Average S,S/F for Add/Reno

The information and data contained in this chart is based on the MSBA's review of construction cost estimates, contracts and other documentation provided by cities, towns, and regional school districts. This information and data is intended for informational purposes only. The data may have changed based on actual construction bids or contract amendments, for example, and the MSBA shall have no responsibility or duty to update any of the information. Please contact the Districts for the most current information. The MSBA hereby disclaims any and all liability and responsibility that may arise in connection with the information contained in this chart. (Updated November 2019)



Preferred Schematic Design | Orange

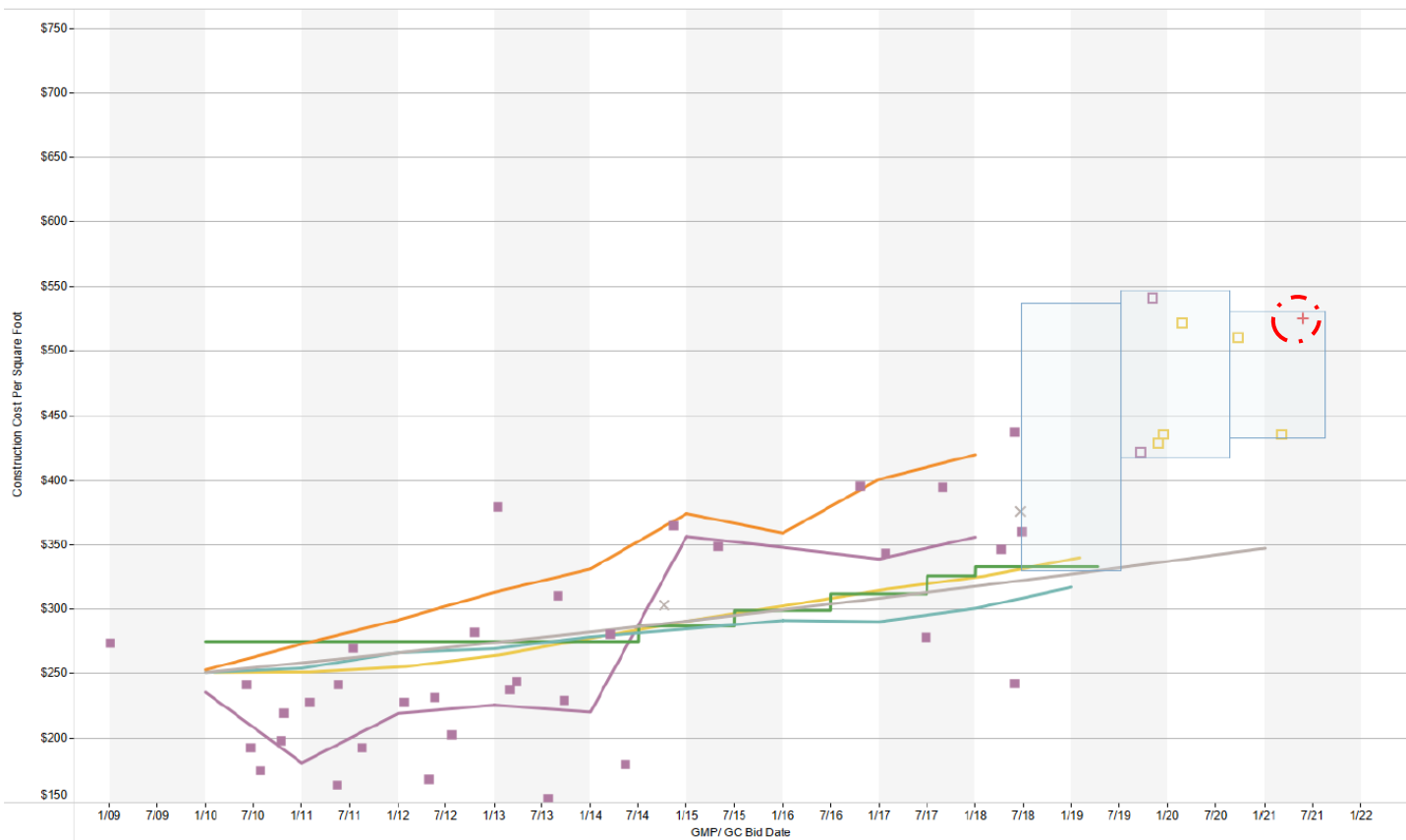
Dexter Park School

- Year Opened: 1951-52
- Current Grade Configuration: 3-6
- Agreed Upon Grade Configuration: PK-6
- Agreed Upon Enrollment: 520 students
- Proposed Scope of Project: Replacement of the Dexter Park School with an addition and renovation project at the existing Fisher Hill Elementary School
- Existing Square Footage: 34,245 GSF
- Proposed Square Footage: 102,160 GSF
- Estimated Total Construction Cost of Preferred Schematic: \$53,613,969



Preferred Schematic Design | Orange

Addition/Renovation Costs Compared to Common Economic Indicators | November 20, 2019



- Legend**
- Addition / Renovation PFA Amended
 - Addition / Renovation Bid
 - Addition / Renovation SD
 - Addition / Renovation Vote Failed
 - Addition / Renovation PSR - Board Vote
 - 3% Escalation
 - Average- New Construction Projects
 - BLS FPI- New School Construction
 - MSBA Construction Funding Limit
 - RLB Comparative Cost- Boston
 - Average \$/SF for Add/Reno

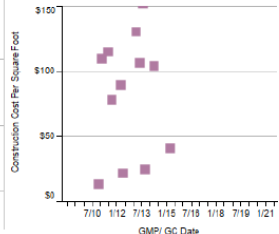
An orange average line of new construction costs is included for reference.

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Projects Below \$150/ SF





Preferred Schematic Design | Springfield

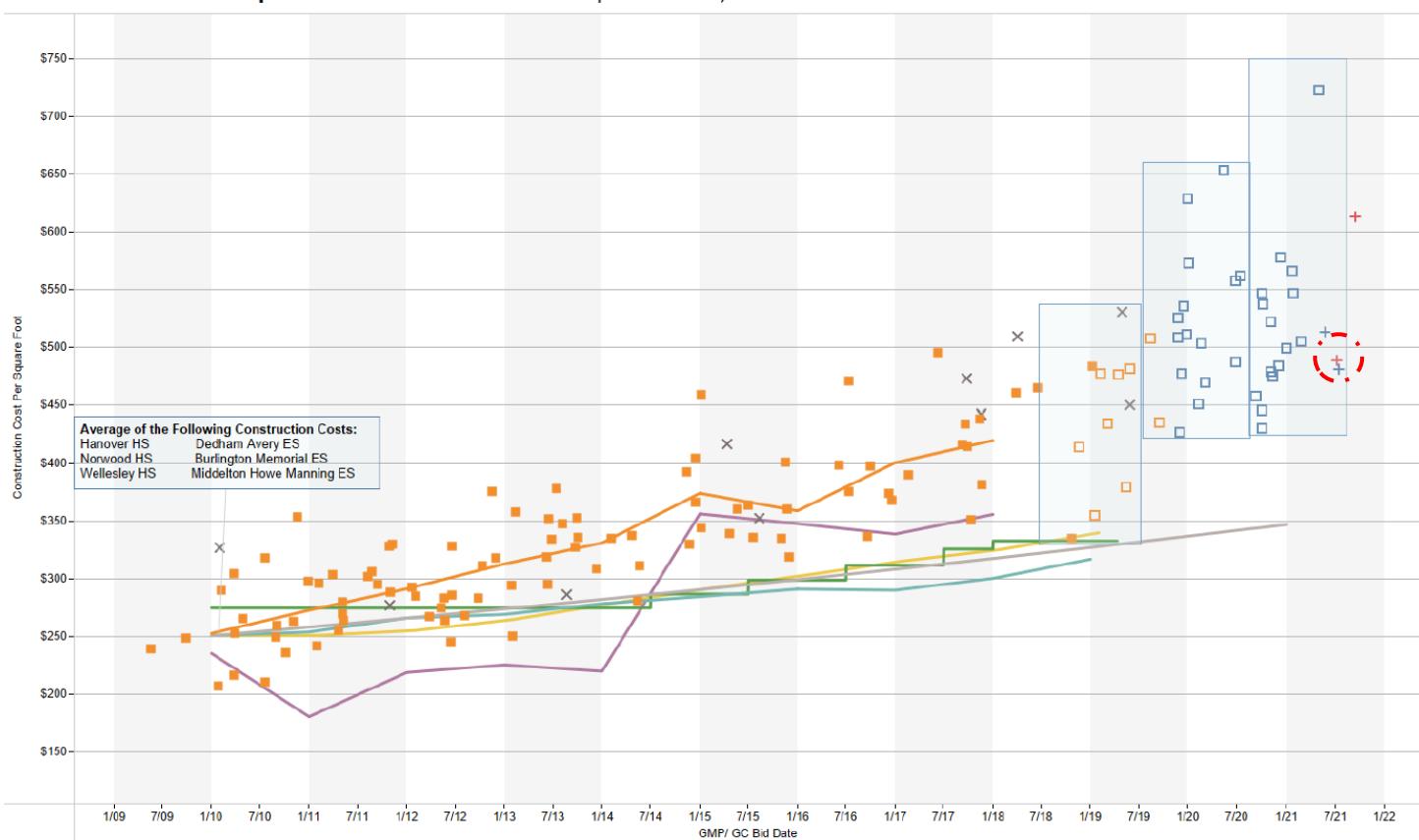
William N. DeBerry Elementary School

- Year Opened: 1951
- Current Grade Configuration: K-5
- Agreed Upon Grade Configuration: PK-5
- Agreed Upon Enrollment: 800 students
- Proposed Scope of Project: New Construction to replace the existing William N. DeBerry Elementary School with a new facility that consolidates students from the existing DeBerry and Homer Street Elementary Schools on the existing DeBerry Elementary School site
- Existing Square Footage: 43,969 GSF
- Proposed Square Footage: 154,608 GSF
- Estimated Total Construction Cost of Preferred Schematic: \$75,399,697



Preferred Schematic Design | Springfield

New Construction Costs Compared to Common Economic Indicators | November 20, 2019



- Legend**
- New Construction PSR - Board Vote +
 - New Construction SD
 - New Construction Vote Failed ×
 - New Construction Bid
 - New Construction PFA Amended ■
 - New Construction PSR +
 - 3% Escalation
 - Average- New Construction Projects —
 - BLS PPI- New School Construction —
 - MSBA Construction Funding Limit —
 - RLB Comparative Cost- Boston —
 - Average S/SF for Add/Reno —

The information and data contained in this chart is based on the MSBA's review of construction cost estimates, contracts and other documentation provided by cities, towns, and regional school districts. This information and data is intended for informational purposes only. The data may have changed based on actual construction bids or contract amendments, for example, and the MSBA shall have no responsibility or duty to update any of the information. Please contact the Districts for the most current information. The MSBA hereby disclaims any and all liability and responsibility that may arise in connection with the information contained in this chart. (Updated November 2019)



Audit Update

- **Audit Status Report**
- Approval of Final Audits with no appeals, Capital Pipeline Program MSBA grants | Vote



Audit Status Update

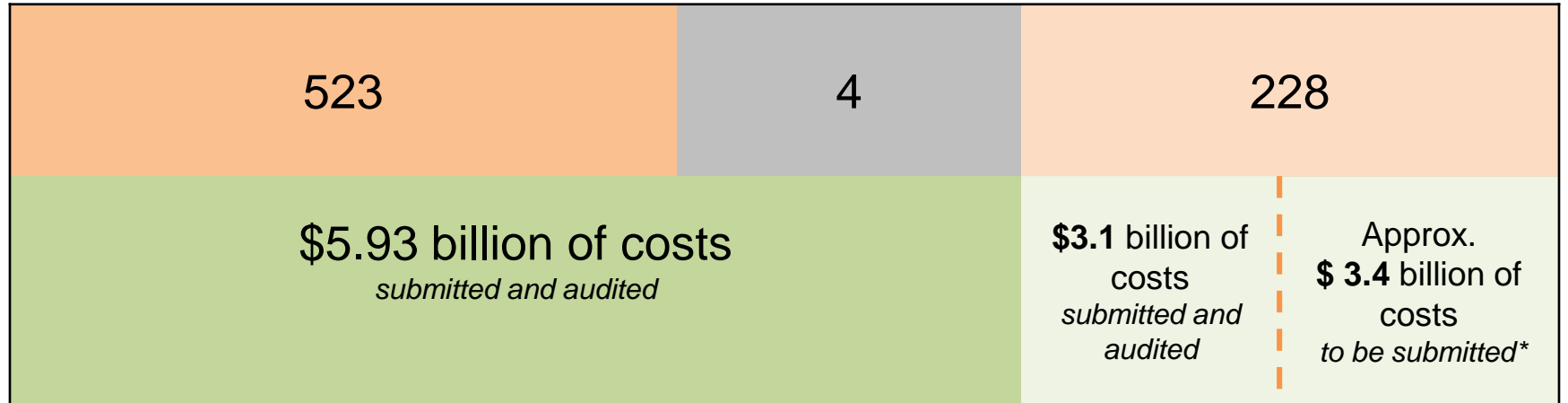
Capital Pipeline Program

■ Today's Vote

Completed Projects

Projects Currently Have Executed FSA and PFA

Estimated Costs Remaining



*Estimated based on Total Project Budgets from executed funding agreements and submitted costs as of November 29, 2019.

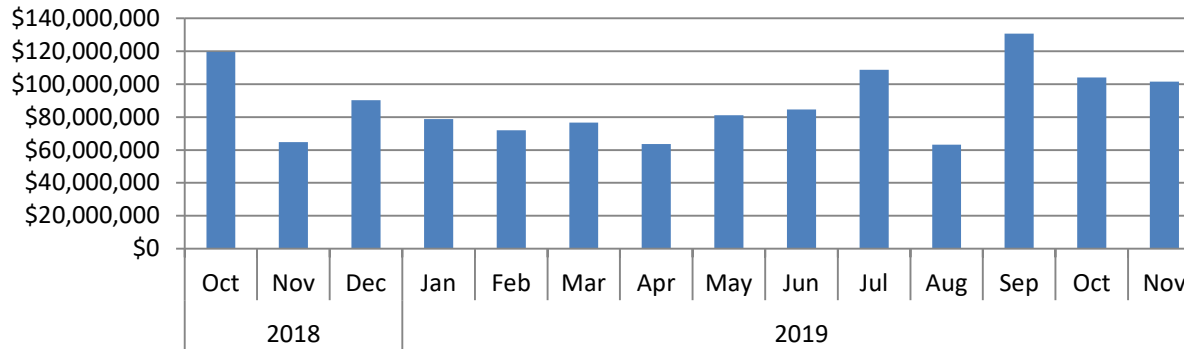


Capital Pipeline Program | Monthly Audited Project Costs

Rolling 12 month submitted costs monthly average of \$87.9 million

Total 12 Month Audited Costs = \$1 billion

Capital Pipeline Program Monthly Audited Project Costs





Audit Update

- Audit Status Report
- **Approval of Final Audits with no appeals,
Capital Pipeline Program MSBA grants | Vote**



Capital Pipeline Program | Closeout Audits

Today's Vote: December 11, 2019 Approval of Final Audits – Capital Pipeline Projects

	MSBA ID	District Name	School Name	Project Type	Project Scope	Reimb. Rate	MSBA CX	Total Project Budget	Final Costs Submitted	Ineligible Costs	Basis for Final Total Facilities Grant	Authorized Grant for Cap Reconciliation	Final Total Facilities Grant	Grant Reconciliation FY	Additional Savings in Final Audit Grant for Cap Reconciliation
1	201600520405	Town of Carver*	Carver Middle/High School	Accelerated Repair	Roof, Windows / Doors, Boiler	57.74%	X	\$5,608,559	\$4,957,574	\$795,399	\$4,162,175	\$2,898,349	\$2,403,240	ARP FY17	\$495,109
2	201600720050	Town of Dartmouth*	Dartmouth Middle School	Accelerated Repair	Roof	53.32%	X	\$5,894,699	\$4,407,400	\$396,918	\$4,010,482	\$3,006,500	\$2,138,389	ARP FY17	\$868,111
3	201202390515	Town of Plymouth	Plymouth South High School	Core Program	New Construction	53.37%	X	\$111,063,271	\$110,007,675	\$24,048,287	\$85,959,388	\$46,867,514	\$45,876,525	FY 15	\$990,989
4	201403150005	Town of Wayland	Claypit Hill Elementary School	Accelerated Repair	Windows / Doors	35.42%	X	\$1,800,000	\$1,686,043	\$149,779	\$1,536,264	\$578,070	\$544,145	ARP FY15	\$33,925
						TOTAL		\$124,366,529	\$121,058,692	\$25,390,383	\$95,668,309	\$53,350,433	\$50,962,299		\$2,388,134

* Carver and Dartmouth do not apply to the original FY08-FY16 grant reconciliation.



MSBA Updates

- **Executive Director's Report**
- Project Status Updates
 - Project Overview Report



Project Visits and Local Votes

- Since the October 30 Board meeting, the MSBA has visited 17 projects.
- 6 Districts have voted affirmatively to appropriate feasibility study funds as of December 6, 2019.

Project Visits		Local Votes	
Attleboro Blue Hills Boston Cape Cod Fall River Harvard Ludlow Manchester-Essex Middleborough	Natick Northbridge Saugus Shrewsbury Somerville Springfield Taunton Westport	Feasibility Study Funds Spencer-East Brookfield Tyngsborough	Full Project Funds Easton Gardner Millbury Sharon



Project Visits

Upcoming site visits anticipated in January and February:

Project Visits	
Attleboro	Middleborough
Belmont	Millis
Blue Hills	Natick
Boston	Northbridge
Bristol County	Saugus
Cape Cod	Shrewsbury
Fall River	Somerville
Harvard	Springfield
Lexington	Stoughton
Ludlow	Taunton
Manchester-Essex	Westport
Marlborough	Worcester



Outreach

- Commissioning Roundtable
- MASS/MASC Conference
- Meeting with Holyoke
- Meeting with Mayor McGee of Lynn
- Contractor Roundtable



MSBA Updates

- Executive Director's Report
- **Project Status Updates**
 - **Project Overview Report**



Project Update | Blackstone-Millville

Update on Project Funding Agreement Authorization - ARP

- MSBA authorization to execute a Project Funding Agreement in June 2019
- The District sought an additional 60 days to appropriate Total Project Budget funding
 - 150 days total to appropriate
- The District sought an additional 30 days to appropriate Total Project Budget funding
 - 180 days total to appropriate

Subsequent to the June 26, 2019 Board of Directors Meeting, the Blackstone-Millville Regional School District requested additional days beyond the requisite 90 days to receive appropriations for its project. Subsequent to the October 30, 2019 Board of Directors Meeting, the District requested 30 days beyond the initial request of 60 days to receive appropriations for its project. Staff supports the second extension beyond the 90 day deadline for the District to secure funding for its Project Funding Agreement.



Core Program - Bid Summary

Year	Number of Projects	Design Basis for Enrollment	Project Budget	Construction Budget
2019	22	21,110	\$2.67 billion	\$2.16 billion
2020	15	14,250	\$1.82 billion	\$1.45 billion
2021	5	6,580	\$0.70 billion	\$0.56 billion
Totals	42	41,940	\$5.19 billion	\$4.17 billion

Note: These numbers are based on preliminary information received from the District and are subject to further review and calculation. Data is shown only for projects which have prior Project Scope and Budget Agreement approval by the Board.



Core Program - Anticipated Bids

Anticipated Sub-Bids in December, January, and February:

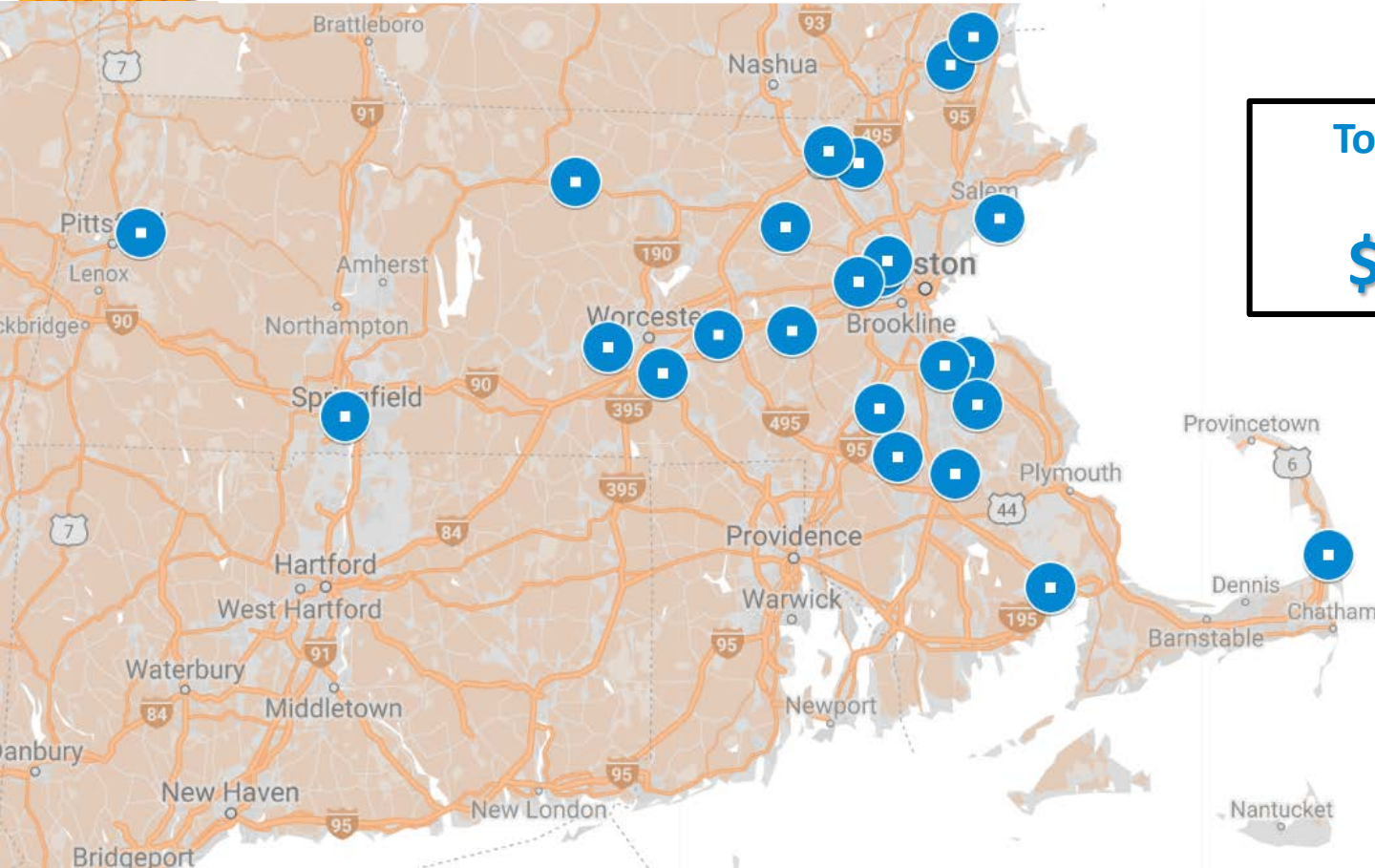
- December – Danvers (CMR), Framingham (CMR)
- January – Belmont (CMR), Wareham (DBB)
- February – None

Anticipated DBB Bids or GMP Executions in December, January, and February:

- December – Danvers (CMR), Fall River (CMR), Manchester-Essex (CMR), Northbridge (CMR), Somerville (CMR), Westport (CMR)
- January – Boston (CMR), Bristol County (CMR), Framingham (CMR), Shrewsbury (CMR)
- February – Belmont (CMR), Wareham (DBB)



MSBA Bids 2020 - 2021



**Total Construction
Budget
\$2.1 Billion**

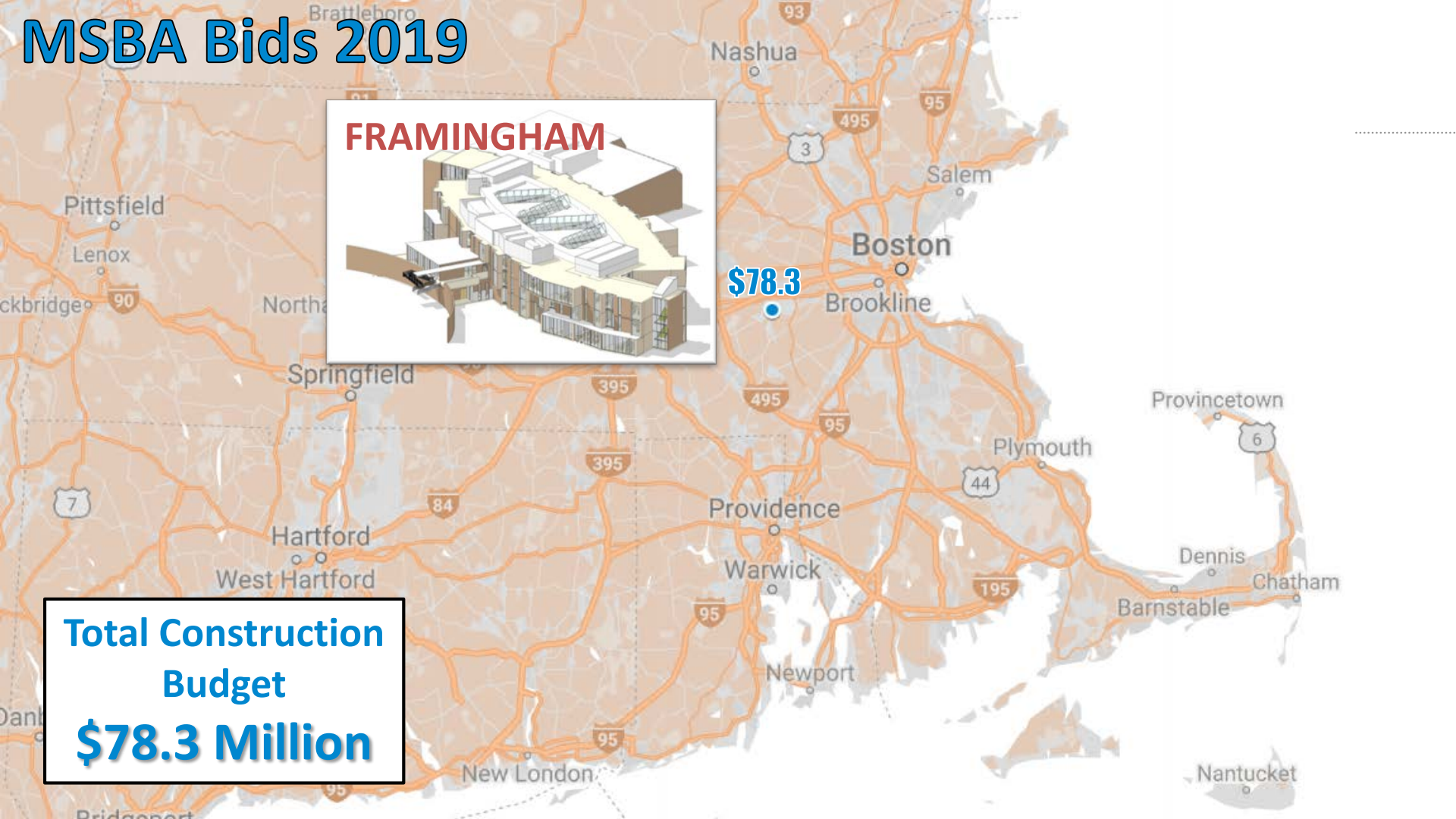
MSBA Bids 2019

FRAMINGHAM



\$78.3

Total Construction Budget
\$78.3 Million



MSBA Bids 2020 (January-June)

\$59.8

Pittsfield

CENTRAL
BERKSHIRE



TEWKSBURY

\$77.7

\$118.8



PENTUCKET

\$237.1

BELMONT



\$45.8

WESTBOROUGH



\$72.1

WAREHAM



Total Construction
Budget
\$611.2 Million

MSBA Bids 2020 (July- Dec)



\$70.9



\$49.0



\$44.0



\$54.7



\$235.8



\$128.6



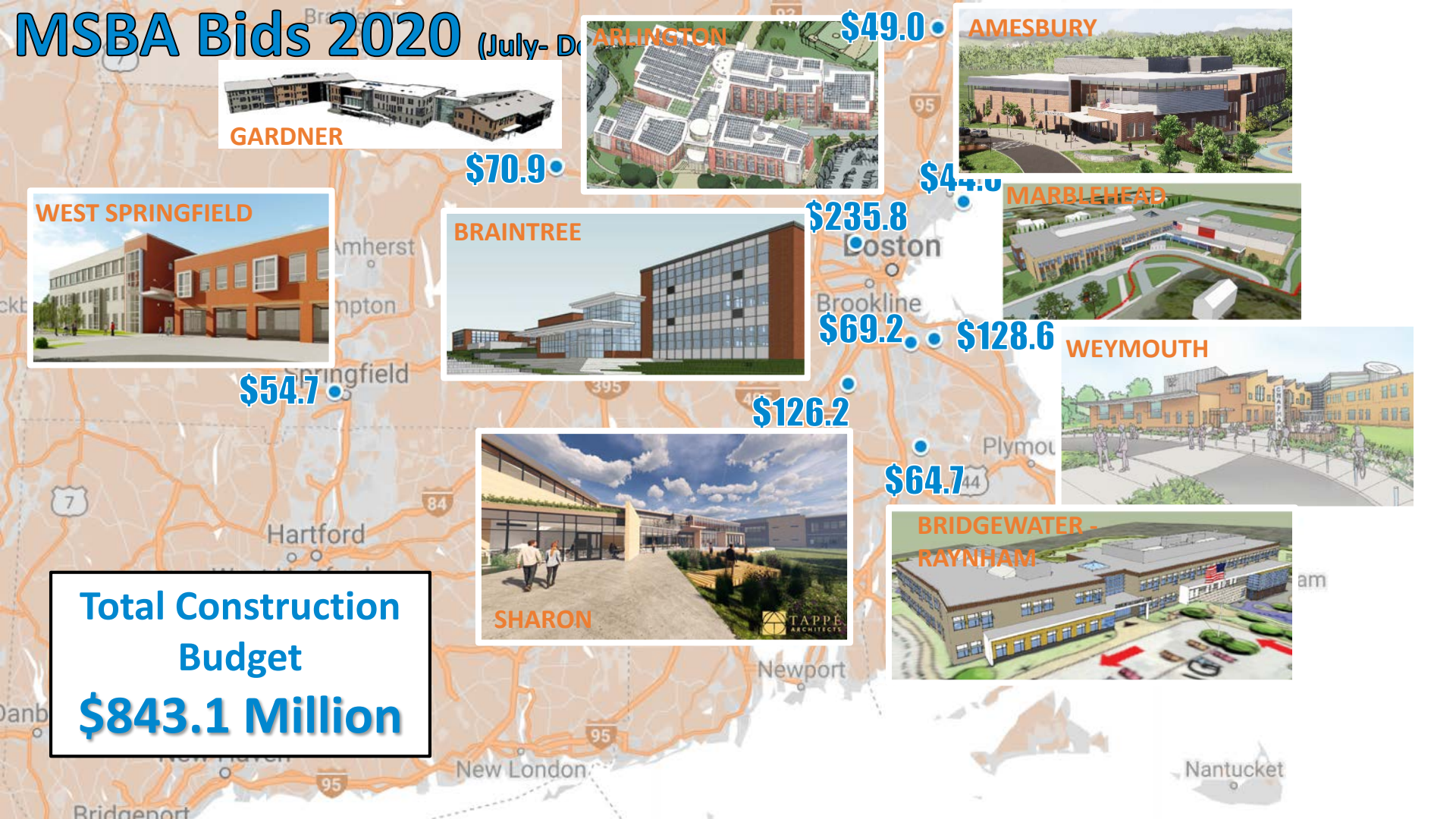
\$64.7



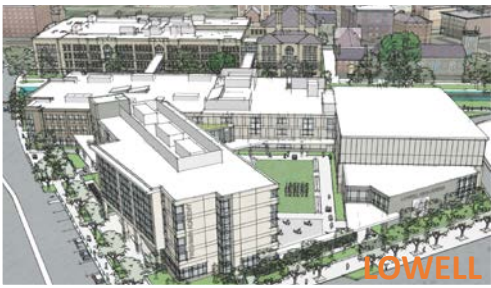
\$126.2



Total Construction Budget
\$843.1 Million



MSBA Bids 2021



**Total Construction
Budget
\$559.1 Million**

\$271.2

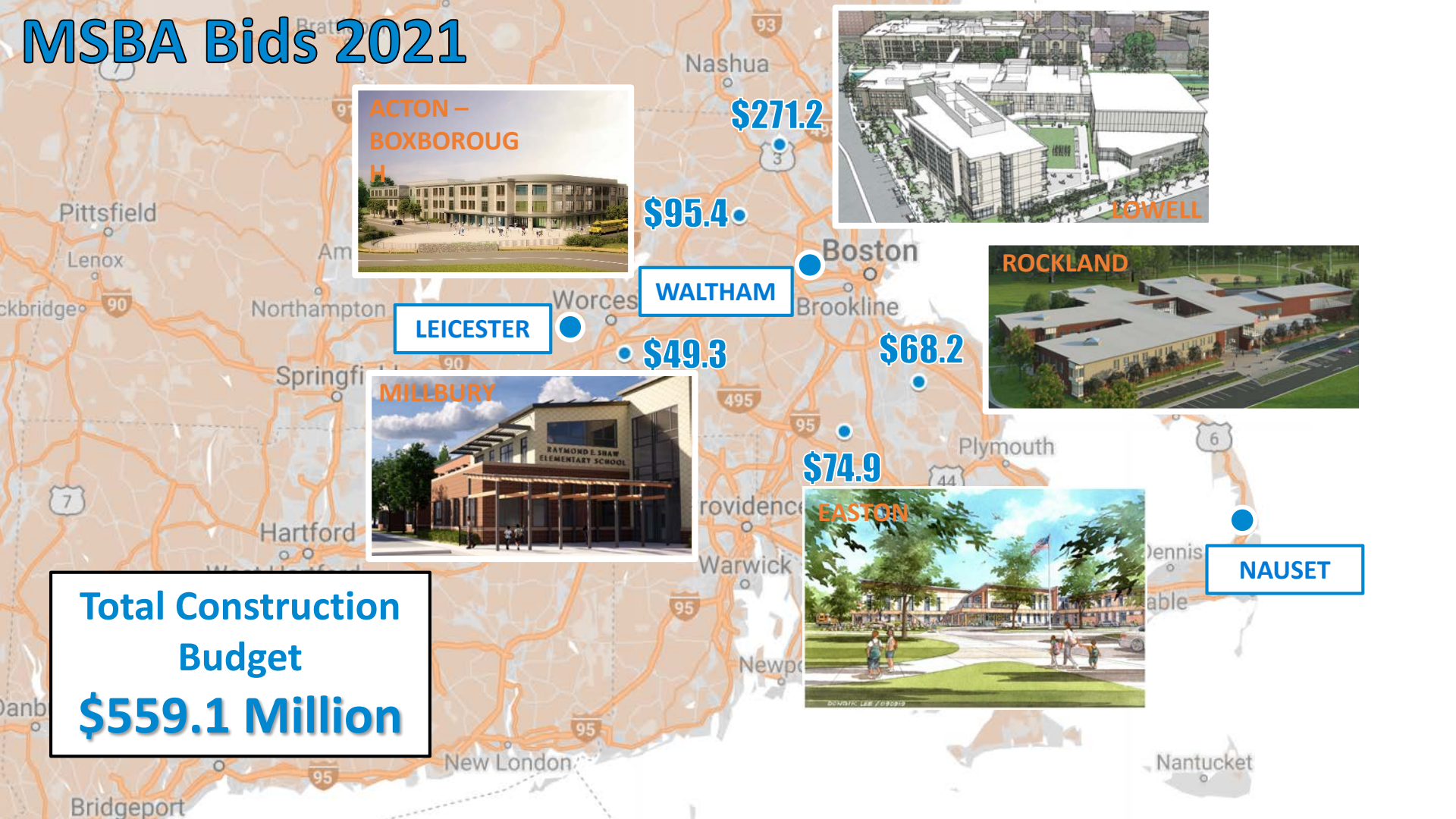
\$95.4


WALTHAM

\$49.3

\$68.2

\$74.9





Core Program – Bid Results

- Of the 22 projects scheduled to receive sub-bids in 2019, eleven have reported DBB bids or GMP executions to date.
- Eleven reported bids came in within the estimated budget.

District	School	Scope	Project Type	Bid Date	Construction Estimate *	Bid Amount *	Variance from Construction Estimate	Reim. Rate	Potential Grant Variance **
Lexington	Maria Hastings	New	CMR	1/9/2019	\$53,143,418	\$53,094,418	-\$49,000	35.79%	-\$17,537
Taunton	Mulcahey ES	New	DBB	1/25/2019	\$50,074,205	\$42,460,700	-\$7,613,505	80.00%	-\$6,090,804
Middleborough	Middleborough HS	New	DBB	2/8/2019	\$83,582,398	\$79,461,000	-\$4,121,398	61.29%	-\$2,526,005
Natick	J F Kennedy MS	New	DBB	3/6/2019	\$87,559,890	\$79,110,300	-\$8,449,590	48.21%	-\$4,073,547
Saugus	Saugus HS	New	CMR	3/28/2019	\$128,085,356	\$127,984,618	-\$100,738	57.72%	-\$58,146
Ludlow	Chapin Street ES	New	DBB	5/14/2019	\$45,754,614	\$40,305,929	-\$5,448,685	61.57%	-\$3,354,755
Worcester	South High Comm.	New	CMR	5/28/2019	\$173,111,181	\$171,995,000	-\$1,116,181	80.00%	-\$892,945
Harvard	Hildreth ES	New	CMR	7/18/2019	\$43,218,281	\$43,214,978	-\$3,303	50.68%	-\$1,674

*The construction estimate and bid amount include pre-construction services and alternates.

**These numbers are based on preliminary information received from the district and are subject to further review and calculation.



Core Program – Bid Results

- Of the 22 projects scheduled to receive sub-bids in 2019, eleven have reported DBB bids or GMP executions to date.
- Eleven reported bids came in within the estimated budget.

District	School	Scope	Project Type	Bid Date	Construction Estimate *	Bid Amount *	Variance from Construction Estimate	Reim. Rate	Potential Grant Variance **
Foxborough	Mabelle M. Burrell ES	Add/Reno	DBB	9/20/19	\$27,057,700	\$25,900,000	-\$1,157,700	56.01%	-\$648,248
Springfield	Brightwood ES	New	CMR	9/17/19	\$67,114,296	\$65,536,531	-\$1,577,765	80.00%	-\$1,262,212
Easthampton	Maple ES	New	DBB	11/26/2019	\$90,122,000	\$84,831,000	(\$5,291,000)	63.15%	-\$3,341,267
Total					\$848,823,339	\$813,894,474	-\$34,928,865	-	-\$22,267,320

*The construction estimate and bid amount include pre-construction services and alternates.

**These numbers are based on preliminary information received from the district and are subject to further review and calculation.



Accelerated Repair – Bid Summary

2017 Accelerated Repair Program

- 26 of the 33 reported projects bid within the estimated budget
- Remaining one project is anticipated to bid by the February 2020 Board of Directors meeting

2018 Accelerated Repair Program

- 13 of the 15 reported projects bid within the estimated budget
- Additional 10 projects are anticipated to bid by the February Board of Directors meeting



Finance Update

- **FY19 Audited Financial Statements**
- Debt Management, Compliance & Continuing Disclosure Policy & Procedures | Vote
- Sales Tax Collection | Update
- Grant Payments | Update
- FY20 Budget | Update
- 2019B Taxable Advance Refunding | Update



FY2019 Financial Statements

- **As a result of the 2019 Audit, RSM has issued an unmodified (i.e. clean) opinion dated November 19, 2019**
- **Report on compliance and internal controls:**
 - No material weaknesses involving internal control over financial reporting and its operation
 - Testing disclosed no instances of non-compliance or other matters required to be reported under *Government Auditing Standards*



FY2019 Financial Statements

Areas of Audit Emphasis:

<ul style="list-style-type: none">➤ Internal accounting and financial reporting controls➤ Cash and investment disclosures➤ Loans, grants and interest receivable, including assessment of allowances and related revenue➤ Proper cut-off of accounts payable and accrued expenses➤ Bonds payable and covenant compliance	<ul style="list-style-type: none">➤ Grants payable and grant payments➤ Sales tax revenue➤ Proper net position classification➤ Litigation and other contingencies➤ Internal control over financial reporting and compliance and other matters pursuant to Governmental Auditing Standards
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FY2019 Financial Statements

Auditors' Required Communications

Topic	Auditors' Response
Selection of accounting policies and procedures	<ul style="list-style-type: none">▪ No instance of alternative accounting treatment available during FY19
Adoption of, or change in accounting policies	<ul style="list-style-type: none">▪ GASB 88 (<i>Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements</i>) was required to be adopted during the year ended June 20, 2019 and had no significant impact on the financial statements or footnote disclosures
Significant or unusual transactions	<ul style="list-style-type: none">▪ None identified
Disagreements with management	<ul style="list-style-type: none">▪ None
Consultations with other accountants	<ul style="list-style-type: none">▪ None
Significant issues discussed with management	<ul style="list-style-type: none">▪ None
Significant issues/difficulties in performing audit	<ul style="list-style-type: none">▪ None
Significant written communications between MSBA and RSM	<ul style="list-style-type: none">▪ Contained in Representation Letter and comments



Finance Update

- FY19 Audited Financial Statements
- **Debt Management, Compliance & Continuing Disclosure Policy & Procedures | Vote**
- Sales Tax Collection | Update
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Debt Management Policy

- Bi-annual filing obligation with State Finance Governance Board in April 2020; MSBA Board approval required
- Prior policy revised to merge debt management policies, post-issuance compliance requirements and continuing disclosure obligations procedures
- Better reflects overall debt management program
 - Goals:
 - Consolidates necessary and required policies and procedures to meet both State and Federal compliance obligations
 - Updates and incorporates compliance procedures with recent amendments to material events re: SEC 15c2-12



Finance Update

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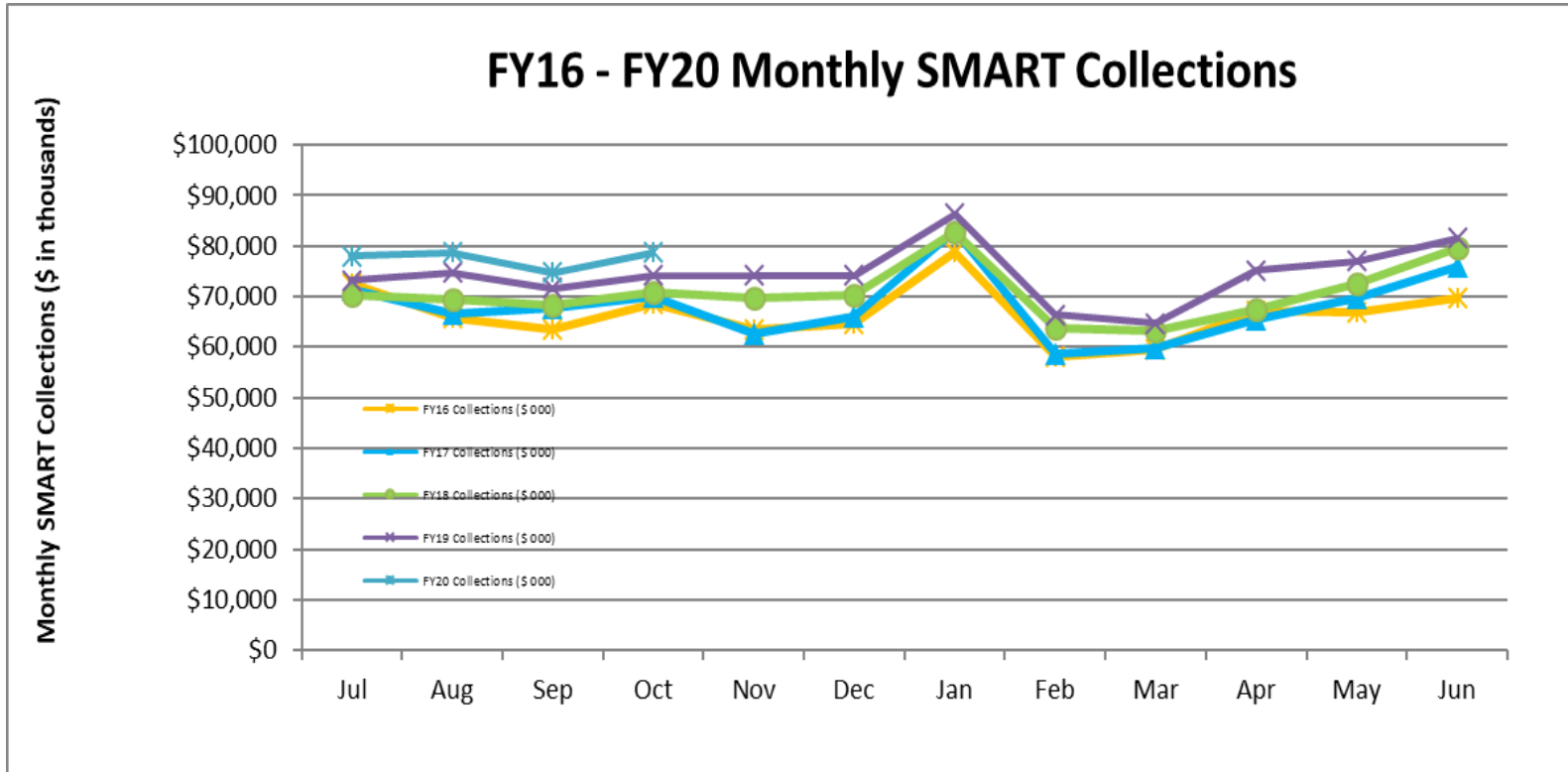
FY20 SMART Collections Update

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
% Change	-1.89%	4.32%	0.97%	1.03%	11.39%	6.47%	-0.37%	8.93%	5.21%	3.01%	4.37%	5.04%	3.82%
FY19 (\$ 000)	73,165	74,677	71,612	74,205	74,180	74,214	86,342	66,460	64,662	75,200	76,981	81,505	893,200
Change (\$ 000)	3,003	5,248	3,297	3,441	4,524	4,009	3,701	2,550	1,594	7,669	4,312	1,873	45,221
% Change	4.28%	7.56%	4.83%	4.86%	6.49%	5.71%	4.48%	3.99%	2.53%	11.36%	5.93%	2.35%	5.33%
FY20 vs FY19 Char	77,941	78,753	74,787	78,674									310,154
Change (\$ 000)	4,776	4,076	3,175	4,469									16,496
% Change	6.53%	5.46%	4.43%	6.02%									5.62%

- FY 20 Consensus Revenue Estimate of \$954 million would represent growth of 6.8% over the FY 19 unaudited amount
- FY 20 collections for July thru October 2019 are \$16,496 million (5.62%) higher than FY19 collections for the same period

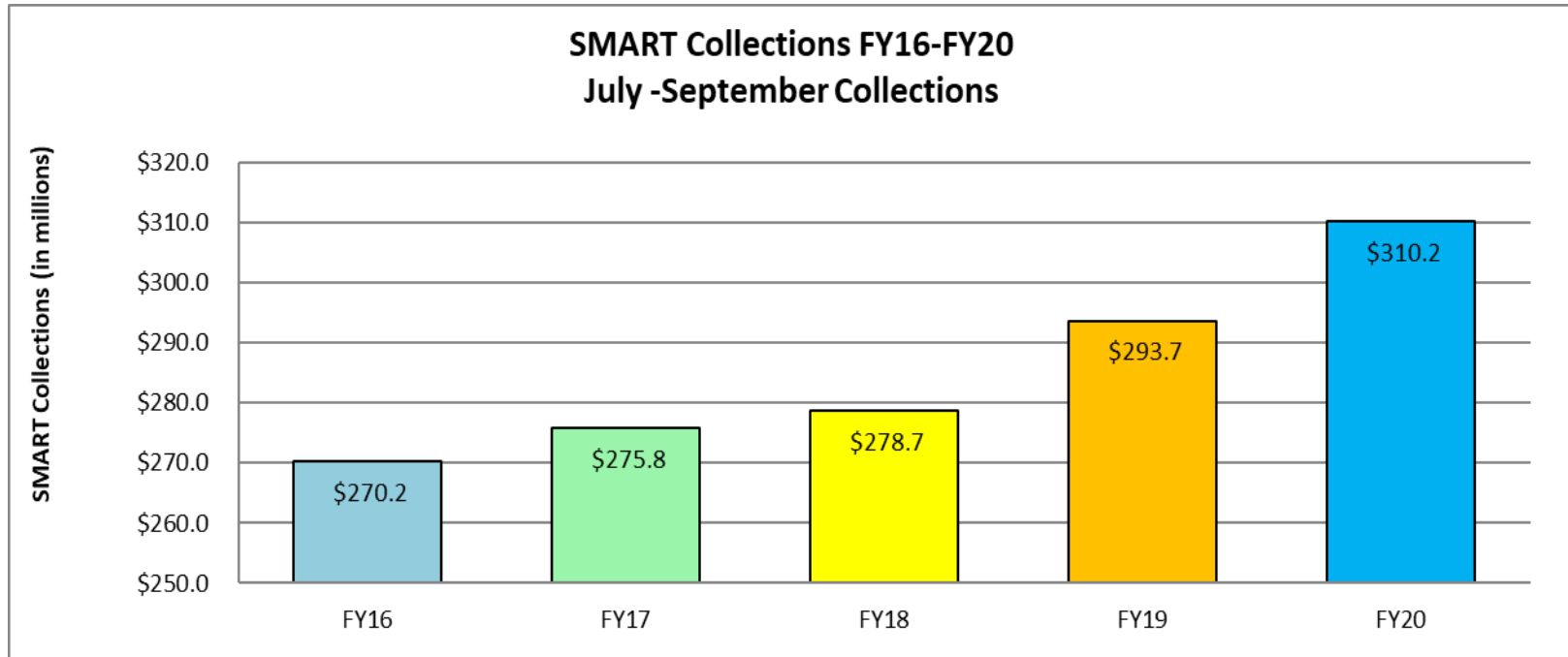


FY 2020 SMART Collections Update





SMART Collections Year To Date





Finance Update

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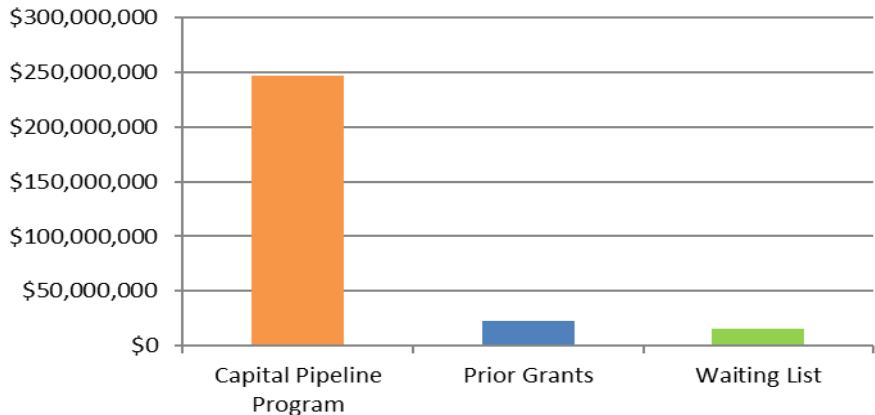
Grant Payments | FY2020 YTD Update

FY20 YTD Grant Payments Summary*

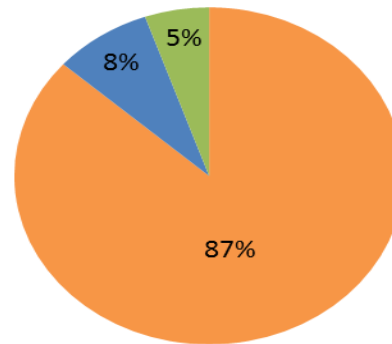
Program	Grant Payments	# Projects	# Districts	% of FY20 Payments
Capital Pipeline Program	\$ 246,793,042	143	91	87%
Prior Grants	\$ 23,168,327	24	21	8%
Waiting List	\$ 15,220,435	26	19	5%
Total	\$ 285,181,804	193	122	

*Reflects grant payment data as of November 22, 2019.

FY20 Grant Payments - YTD by Program



FY20 Grant Payments - YTD % by Program



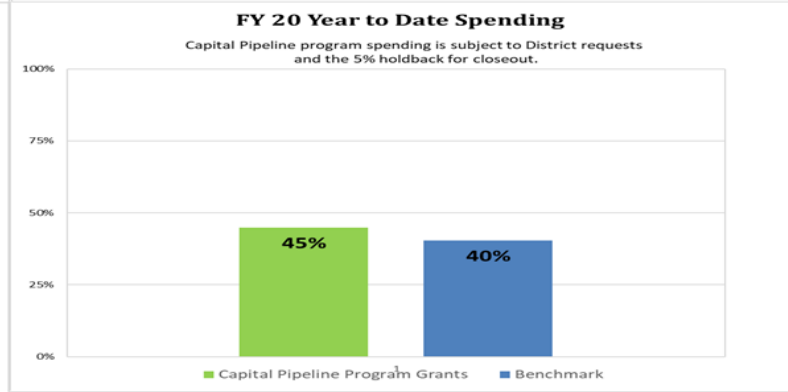
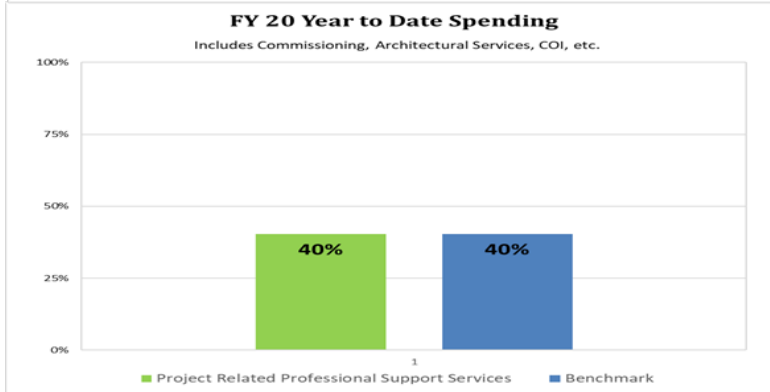
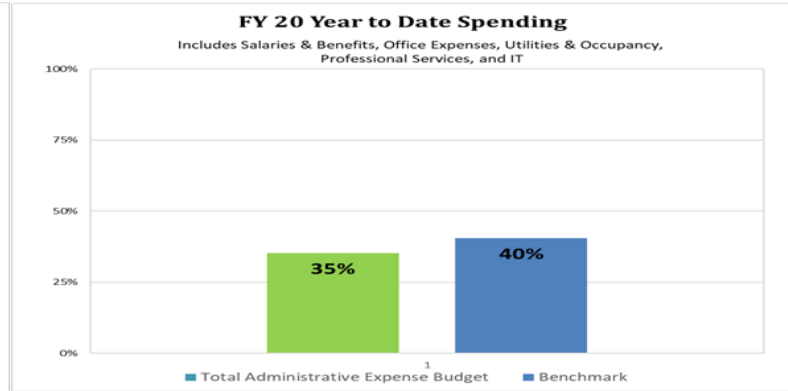
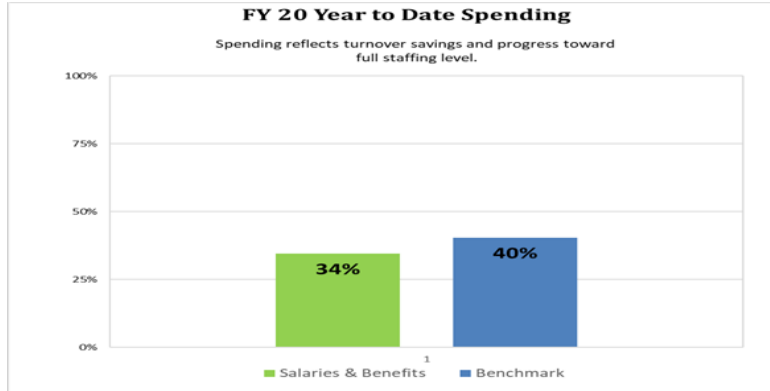


Finance Update

- FY19 Audited Financial Statements
- Debt Management, Compliance & Continuing Disclosure Policy & Procedures | Vote
- Sales Tax Collection | Update
- Grant Payments | Update
- **FY20 Budget | Update**
- 2019B Taxable Advance Refunding | Update



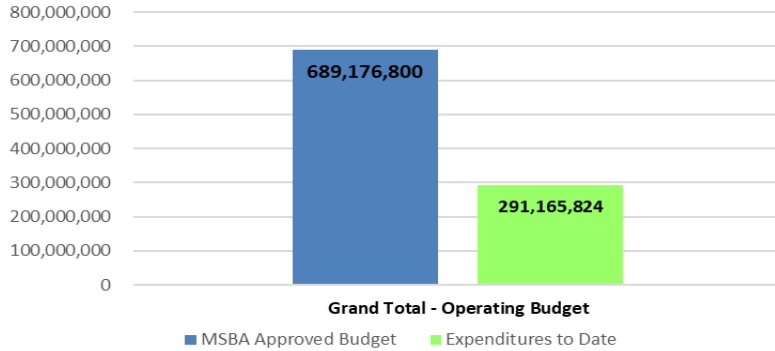
Fiscal Year 2020 Expenditure Charts



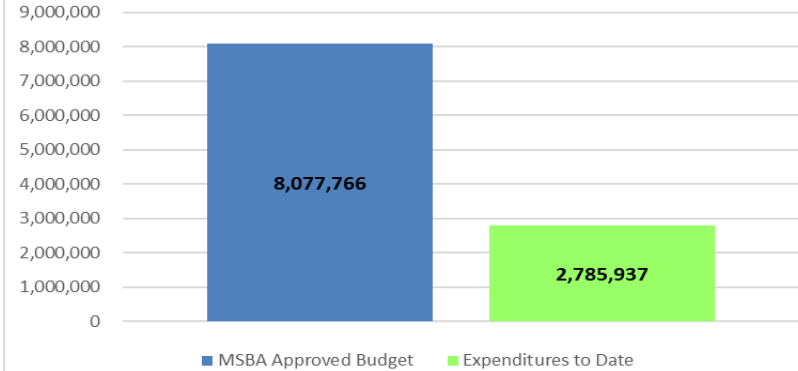


Fiscal Year 2020 Budget Update

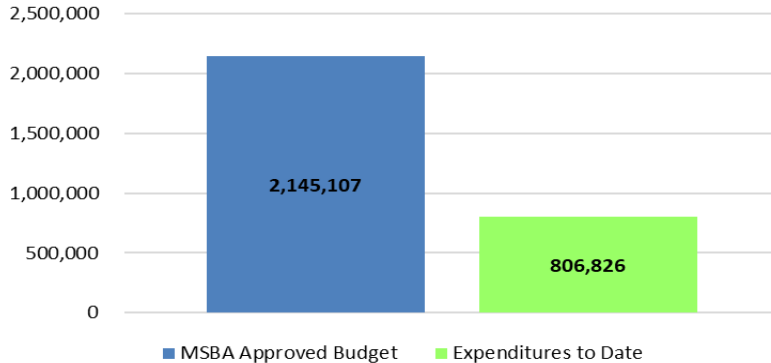
Total Budget Vs Spending through 11-22-19



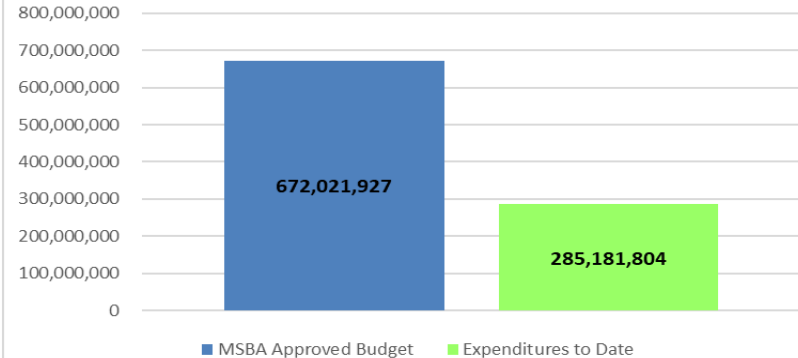
Salaries and Benefits



Administrative Expense



Grant Program





Finance Update

- FY19 Audited Financial Statements
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- **2019B Taxable Advance Refunding | Update**



2019 Series B - Financing Summary

Transaction Overview	
Issuer	Massachusetts School Building Authority
Par Amount	2019 Series B Taxable Refunding \$715.420M
Closing Date	November 20, 2019
Security	Subordinated Lien Bonds, Secured by a Subordinate Gross Pledge of a 1% Statewide Sales Tax
Ratings (M/S/F)	"Aa3" (Stable) / "AA" (Stable) / "AA+" (Stable)
Debt Service Reserve Fund	None for Refunding Bonds; Release of 2011B DSRF & Other Funds Reduced Par Amount by \$86M
Use of Proceeds	Refunding of 2011B Bonds and Costs of Issuance
Final Maturity & Structure	October 15, 2040; 10-Year Par Call, Callable Serials \$215.950M; Callable Term (2040) \$372.365M
Savings	NPV - \$135,173,788M or (18%); Approximately \$9 million Annually in Gross Debt Service Savings
Debt Service Funding	Both Principal and Interest are gross funded on a Monthly Basis (BAB/QSCB subsidies not deducted)
Tax Status	Federally Taxable Interest is Exempt from Massachusetts Personal Income Taxes and the Bonds are Exempt from Massachusetts Personal Property Taxes
Continuing Disclosure	Available at http://emma.msrb.org



2019 Series B - Financing Summary

