

# Massachusetts School Building Authority

Deborah B. Goldberg, State Treasurer and Receiver-General

James A. MacDonald  
*Chief Executive Officer*

*Chair*

Mary L. Pichetti  
*Executive Director/Deputy CEO*



## Board Meeting

**February 28, 2024**



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  - Project Overview Report

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- Sales Tax Collection | Update
- Grant Payments | Update
- FY24 Budget | Update
- Debt Management Policy | Vote

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## Executive Session



# Project Votes

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# Invitation to Feasibility Study | Vote

District	School
Chicopee	Barry Elementary School
East Bridgewater	Central Elementary School
Franklin County Regional Vocational Technical School District	Franklin County Technical High School
Salem	Salem High School
Swansea	Joseph Case Jr High



# Recategorization of Previous Board Invitation from Feasibility Study to Eligibility Period | **Vote**

District	School
Dedham	Oakdale Elementary School



# Authorization to Execute Project Funding Agreement- Accelerated Repair Program | **Vote**

District	School	Scope	Total Project Budget	Estimated Maximum Total Facilities Grant
Haverhill	Moody School	Boiler	\$2,411,355	\$1,211,580
<b>Total</b>			<b>\$2,411,355</b>	<b>\$1,211,580</b>



# Preferred Schematic Design | **Vote**

District	School	Project Scope	Estimated Total Construction	Estimated Total Project Costs
Burlington	Fox Hill Elementary School	New	\$78,982,675	\$99,800,000
Quincy	Squantum Elementary School	Add/Reno	\$82,262,229	\$106,940,898
<b>Total</b>			<b>\$161,244,904</b>	<b>\$206,740,898</b>



# Preferred Schematic Design | Burlington

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## **Fox Hill Elementary School**

- Year Opened: 1967
- Current Grade Configuration: K-5
- Agreed Upon Grade Configuration: K-5
- Agreed Upon Enrollment: 325
- Proposed Scope of Project: New
- Existing Square Footage: 64,400
- Proposed Square Footage: 91,000
- Estimated Total Construction Cost of Preferred Schematic: \$78,982,675

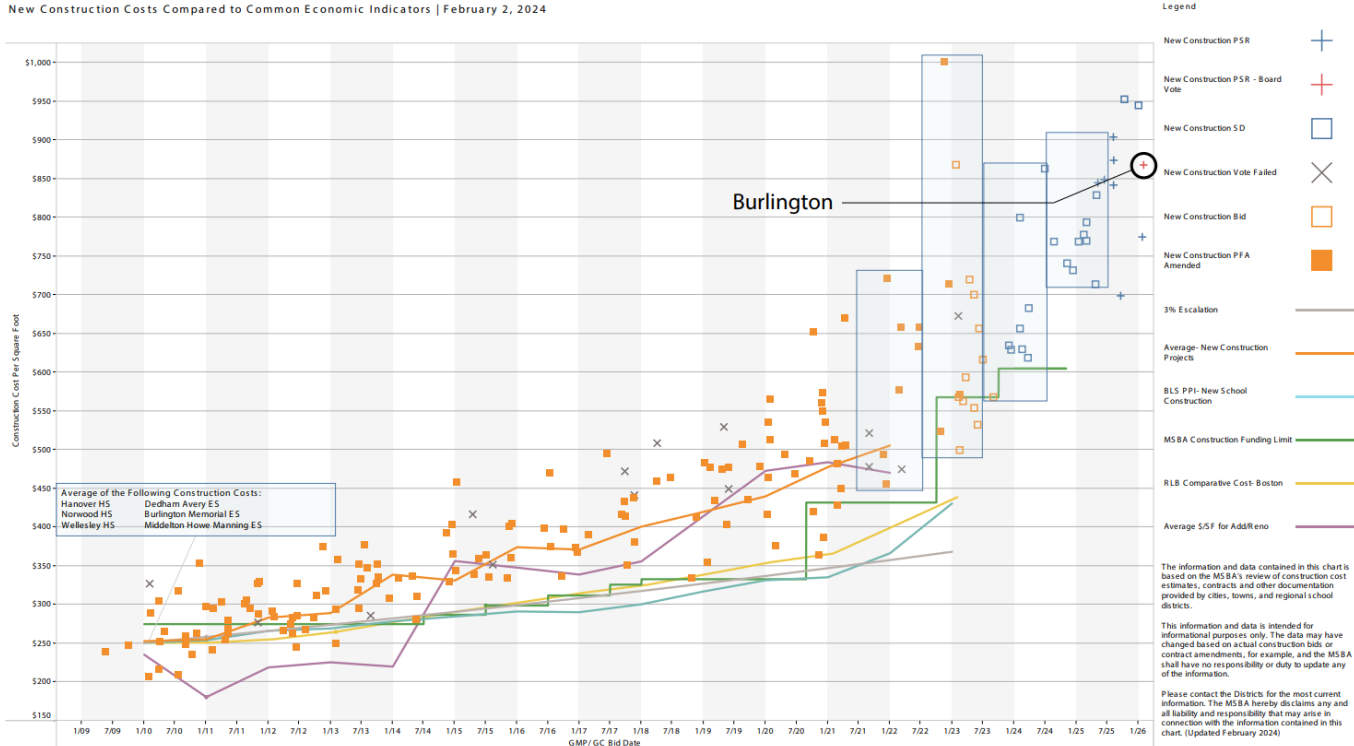




# Preferred Schematic Design | Burlington

## Fox Hill Elementary School

New Construction Costs Compared to Common Economic Indicators | February 2, 2024





# Preferred Schematic Design | Quincy

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## Squantum Elementary School

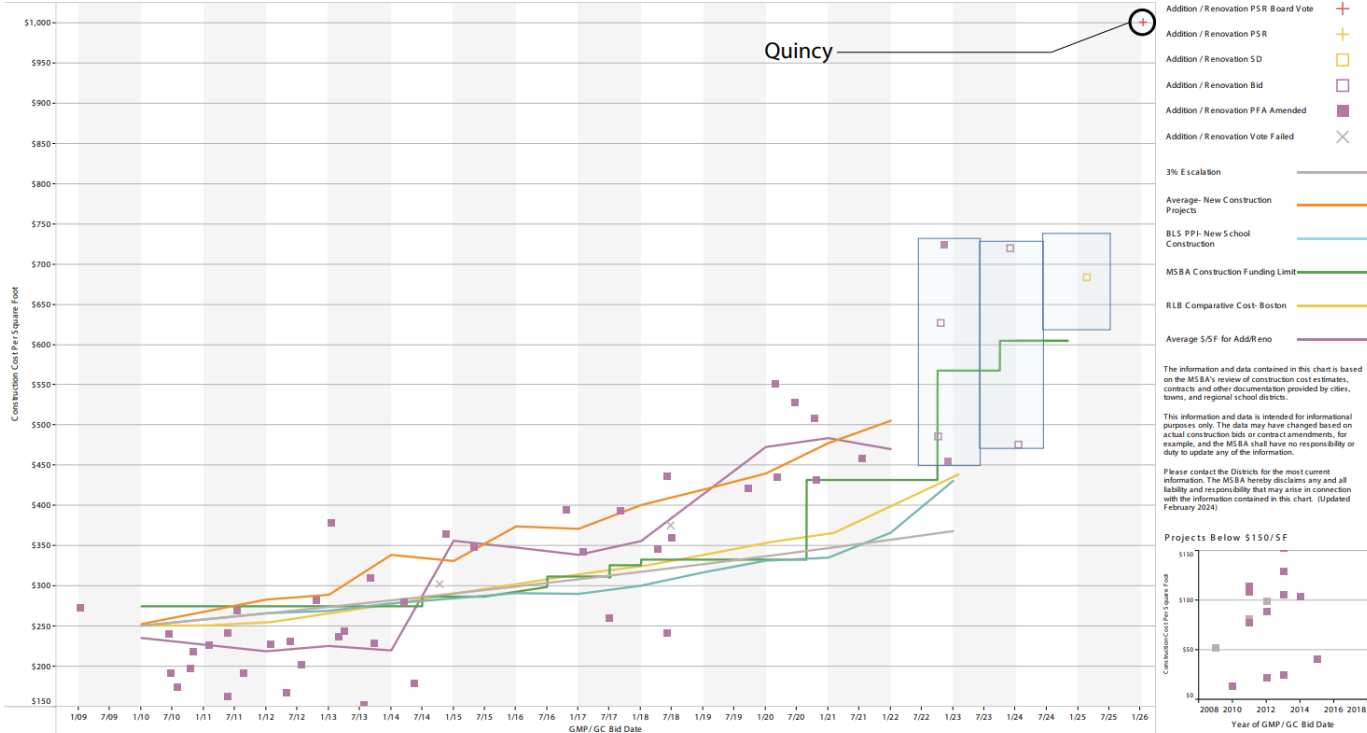
- Year Opened: 1919
- Current Grade Configuration: K-5
- Agreed Upon Grade Configuration: K-5
- Agreed Upon Enrollment: 380
- Proposed Scope of Project: Addition/Renovation
- Existing Square Footage: 45,043
- Proposed Square Footage: 82,197
- Estimated Total Construction Cost of Preferred Schematic: \$82,262,229



# Preferred Schematic Design | Quincy

## Squantum Elementary School

Addition/Renovation Costs Compared to Common Economic Indicators | February 2, 2024





# Audit Update

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# Audit Status Update

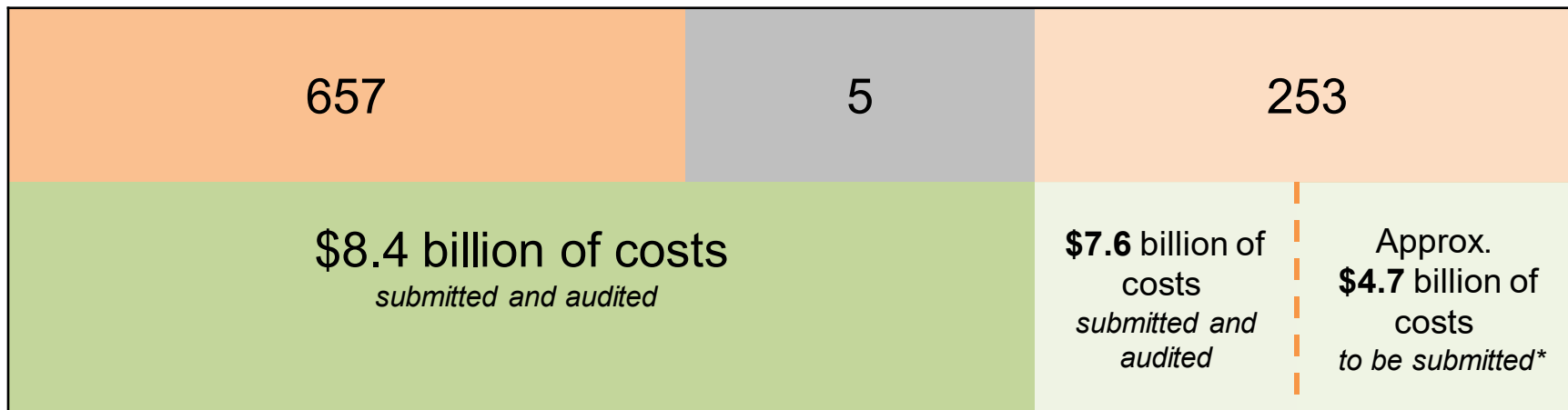
## Capital Pipeline Program

## ■ Today's Vote

Completed Projects

Projects  
Currently Have  
Executed FSA  
and PFA

Estimated Costs  
Remaining

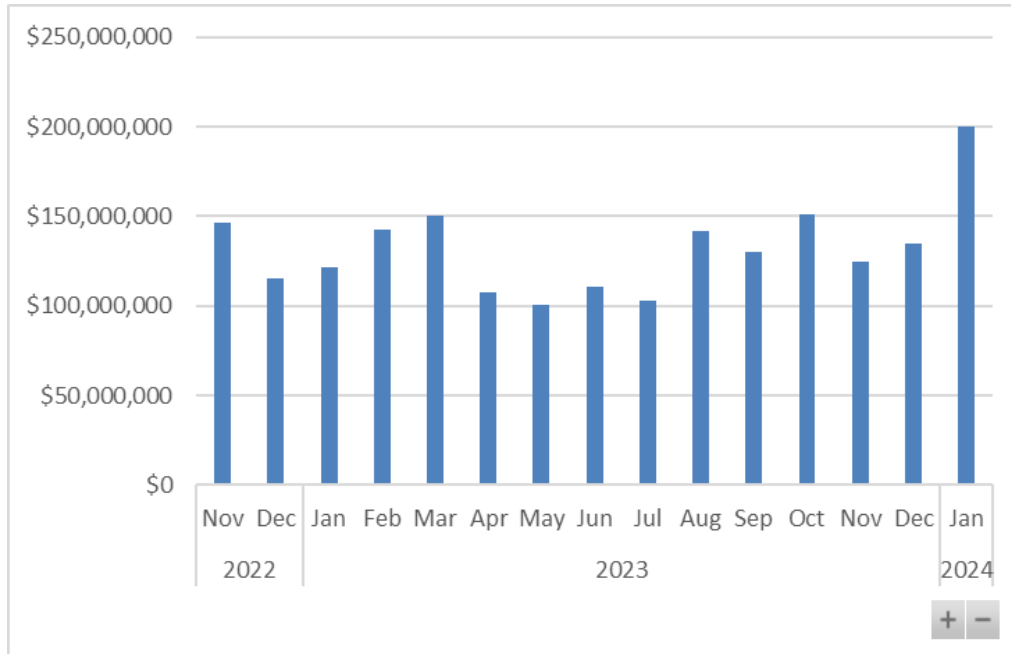


\*Estimated based on Total Project Budgets from executed funding agreements and submitted costs as of February 13, 2023.



# Capital Pipeline Program | Monthly Audited Project Costs

- Rolling 12 month submitted costs monthly average of \$133.1 million
- Total 12 Month Audited Costs = \$1.6 billion





# Capital Pipeline Program | Closeout Audits

## Today's Vote: February 28, 2024 Approval of Final Audits – Capital Pipeline Projects

	MSBA ID	District Name	School Name	Project Type	Project Scope	Reimb. Rate	Total Project Budget	Final Costs Submitted	Ineligible Costs	Basis for Final Total Facilities Grant	Final Total Facilities Grant	Grant Reconciliation on FY	Additional Savings in Final Audit Grant for Cap Reconciliation
1	201000350074	Boston	Dearborn	Core Program	New Construction	75.34%	\$73,275,778	\$71,644,321	\$24,251,332	\$47,392,989	\$35,705,878	FY14 PS&B	\$1,664,764
2	202000350264	Boston	Patrick J Kennedy	Accelerated Repair	Boiler	61.05%	\$237,885	\$237,885	\$155,645	\$82,240	\$50,208	ARP FY24	\$0
3	202000350302	Boston	Samuel Adams	Accelerated Repair	Windows / Doors	61.05%	\$289,495	\$289,495	\$157,825	\$131,670	\$80,385	ARP FY24	\$0
4	201409100705	Bristol County Agricultural	Bristol County Agricultural High	Core Program	Addition / Renovation	63.03%	\$103,947,718	\$106,435,137	\$24,160,829	\$82,274,308	\$51,857,496	FY16 FSA/FY19 PS&B	\$1,429,301
5	201702010015	New Bedford	Elizabeth Carter Brooks	Accelerated Repair	Windows / Doors, Boiler	80.00%	\$4,461,052	\$4,422,067	\$2,410,784	\$2,011,283	\$1,609,026	ARP FY18	\$5,403
						<b>TOTAL</b>	\$182,211,928	\$183,028,905	\$51,136,415	\$131,892,490	<b>\$89,302,993</b>		<b>\$3,099,468</b>



# MSBA Updates

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- **Executive Director's Report**
- Project Status Updates
  - Supplemental Grant Update
  - Project Overview Report





# Lookahead



	Key	January	February	March	April	May	June
SOI 2024 - ARP	ARP SOI 2024 Opens 01/12/24	ARP SOI 2024 Closes 03/01/24	Due Diligence Commences	Due Diligence Continues	Due Diligence Continues	Due Diligence Continues	Due Diligence Continues Site Visits Anticipated August 2024
SOI 2024 – Core Program	Core SOI 2024 Opens 01/12/24	Core SOI 2024 Open	Core SOI 2024 Open	Core SOI 2024 Closes 04/12/24	Due Diligence Commences	Due Diligence Continues	Due Diligence Continues Site Visits Anticipated August/September 2024
Heat Pump Conversion		Advertise Request for Responses late February/early March	Responses anticipated late March				Present Recommendation to Board anticipated at June Board Meeting
Supplemental Grants	Process Amendments to Project Funding Agreements for 39 Districts		Process Amendments to Project Funding Agreements for 16 Districts				
Regulations	Public Comment Period Continues through the end of January			Anticipate Update of Revised Regulations at the April Board Meeting			
School Survey (SS)	Advertise Request for Responses		Responses anticipated early March			Submit FY25 Budget with Consultant for School Survey	Anticipate Recommended Award of School Survey Consultant

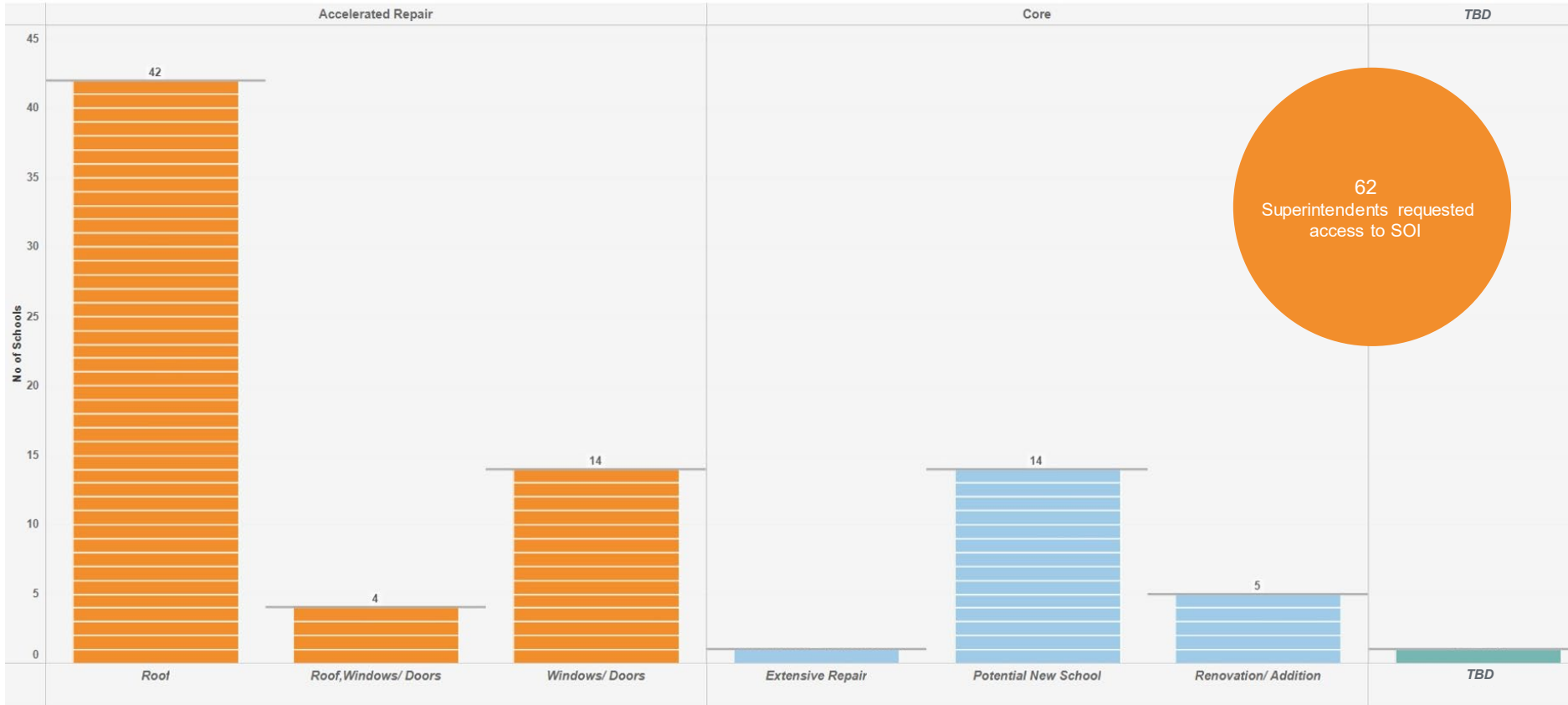


# Procurement Schedule

Procurement	Issuance of RFR	RFR Response Deadline	Award of Contract or Approval for Future Assignment(s)
Technical Services	November 9, 2023	December 14, 2023	April 24, 2024
School Survey	January 22, 2024	March 12, 2024	June 26, 2024
Office Space RFP	January 31, 2024	March 14, 2024	May 29, 2024
Tenant Representative	February 5, 2024	February 20, 2024	March 12, 2024
Architectural Services	February 14, 2024	February 28, 2024	March 18, 2024
Enrollment Studies	February 29, 2024	March 21, 2024	June 26, 2024
ARP Heat Pump Pilot Study	February 29, 2024	March 29, 2024	June 26, 2024
Commissioning Services	March 7, 2024	April 12, 2024	June 26, 2024
ARP Designers	March 28, 2024	April 25, 2024	August 28, 2024
ARP Owner's Project Managers	April 4, 2024	May 2, 2024	August 28, 2024



# Statement of Interest





# Outreach Events

Please submit all entries  
by April 26, 2024 to:

Massachusetts School Building Authority  
"My Ideal School" Contest  
Attn: Maria Puopolo  
40 Broad Street, Suite 500  
Boston, MA 02109

Contact Maria Puopolo  
with any questions at (617) 720-4466  
or visit [www.MassSchoolBuildings.org](http://www.MassSchoolBuildings.org)



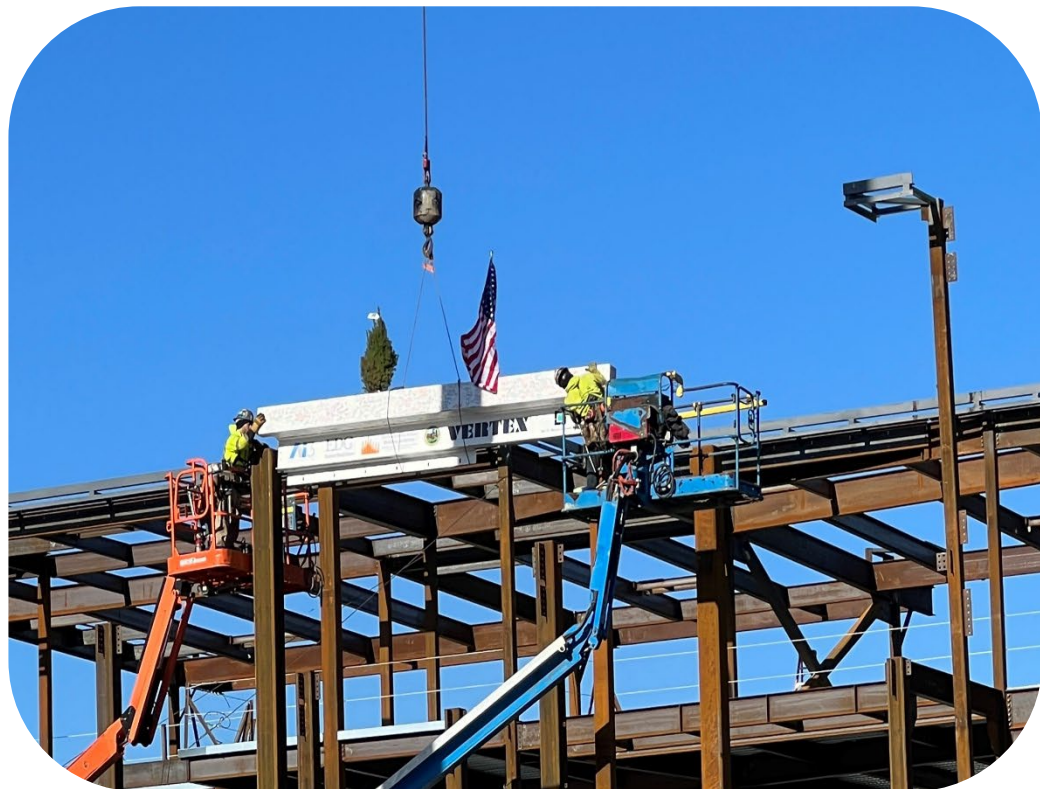
A project of  
State Treasurer Deborah Goldberg and the  
Massachusetts School Building Authority



[https://www.massschoolbuildings.org/programs/ideal\\_school](https://www.massschoolbuildings.org/programs/ideal_school)



# Topping Off – Norwood



## Dr. Phillip O. Coakley Middle School

- Existing building is 52 years old, opened in 1972
- Project Scope & Budget Approved at the March 2, 2022, Board meeting
- Design enrollment – 1,070 students serving grades 5-8





# Supplemental Grant Update

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# Supplemental Grants Update

## Category 1, Group 1 District – School

Andover - West ES
Ashland - David Mindess
Boston - Josiah Quincy Upper School
Fitchburg - Crocker ES
Gloucester - East Gloucester ES
Lawrence - Oliver Partnership School
Lowell - Lowell HS
Peabody - William A Welch Sr
Stoneham - Stoneham HS
Swampscott - Hadley ES
Walpole - Bird MS
Westwood - Paul R. Hanlon ES
Worcester - Doherty Memorial HS

## Category 1, Group 2 District – School

Boston - Carter School
Bristol-Plymouth - Bristol-Plymouth RVTSH
Greater Fall River - Diman RVTSH
Groton-Dunstable - Florence Roche School
Hingham - William L. Foster ES
Lawrence - Francis M Leahy ES
Nauset - Nauset Regional HS
Northeast Metro - Northeast Metropolitan HS
Norwood - Coakley MS
Randolph - Elizabeth G. Lyons ES
Somerset - Somerset MS
Spencer-East Brookfield RSD - David Prouty HS
Tyngsborough - Tyngsborough MS
Watertown - Watertown HS
Webster - Bartlett JSHS
Wellesley - Upham Elementary School
Westfield - Franklin Ave

## Category 2 District – School

Amherst - Fort River ES
Brookline - Pierce K-8
Haverhill - Consentino MS
Holyoke - Peck MS
Maynard - Green Meadow ES
Nashoba - Nashoba Regional HS
Tri-County - Tri-County RVTSH
Wakefield - Wakefield HS
Winchester - Lynch ES



# MSBA Updates

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- Executive Director's Report
- **Project Status Updates**
  - Supplemental Grant Update
  - **Project Overview Report**





# Accelerated Repair – Bid Summary

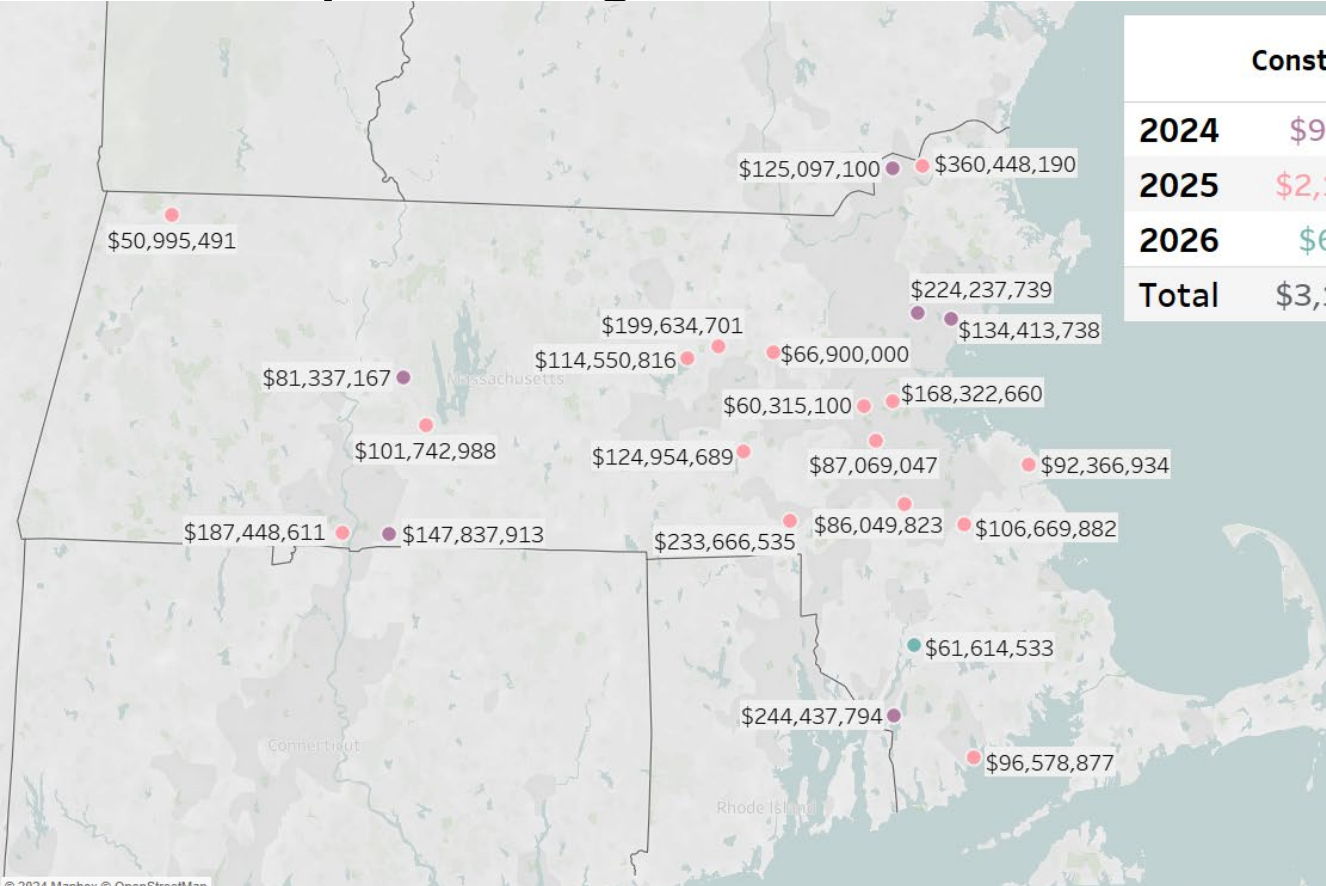
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## **2021 Accelerated Repair Program**

- 16 of 19 reported projects bid within the estimated budget
- 7 projects remain from 26 approved projects
  - Remaining 7 projects anticipated to be reported at April Board of Directors meeting



# Upcoming MSBA Bids

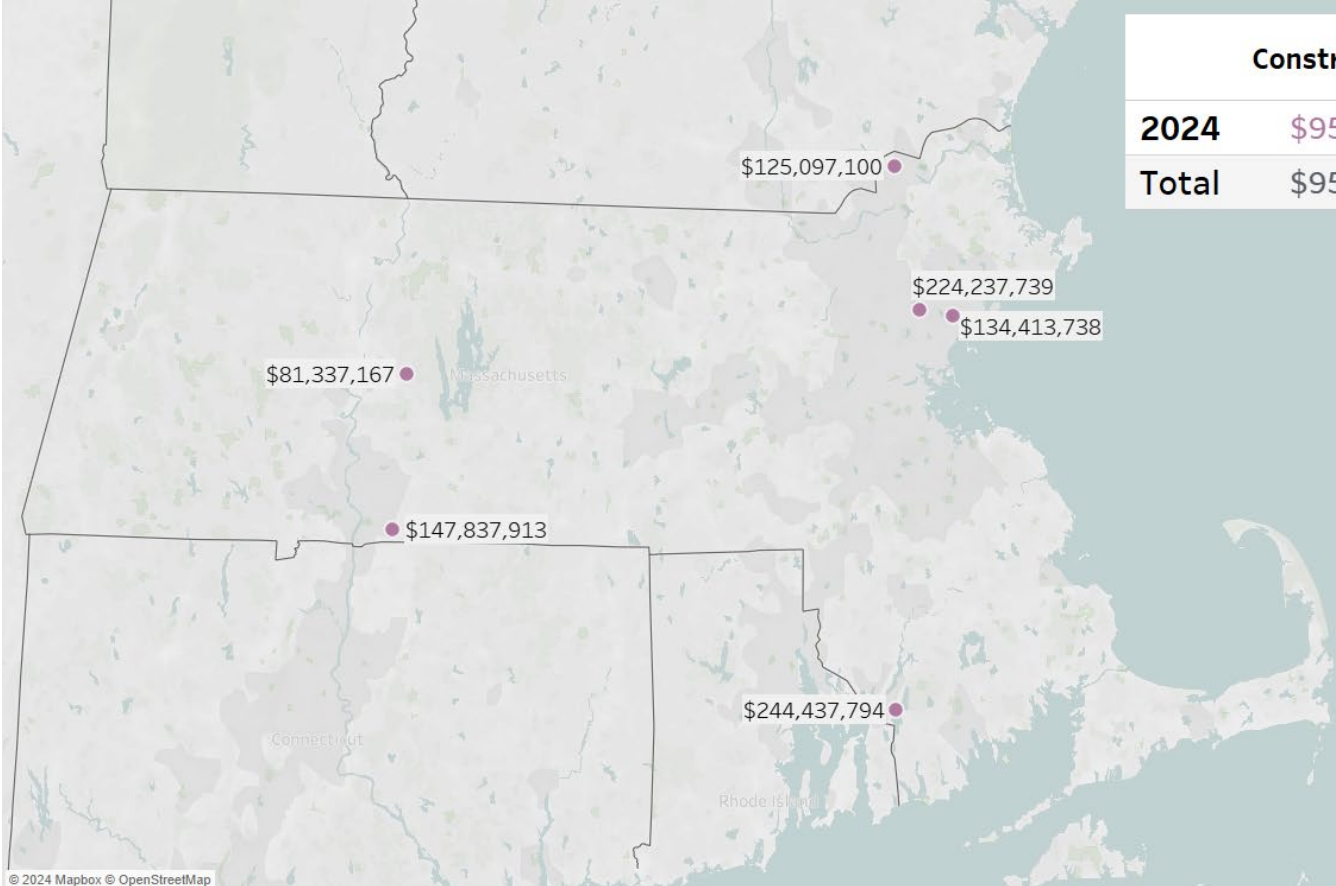


	Construction Budget	Number of Projects
<b>2024</b>	\$957,361,451	6
<b>2025</b>	\$2,137,714,344	16
<b>2026</b>	\$61,614,533	1
<b>Total</b>	\$3,156,690,328	23

- Bid Year**
- (All)
  - 2024
  - 2025
  - 2026



# Upcoming MSBA Bids 2024

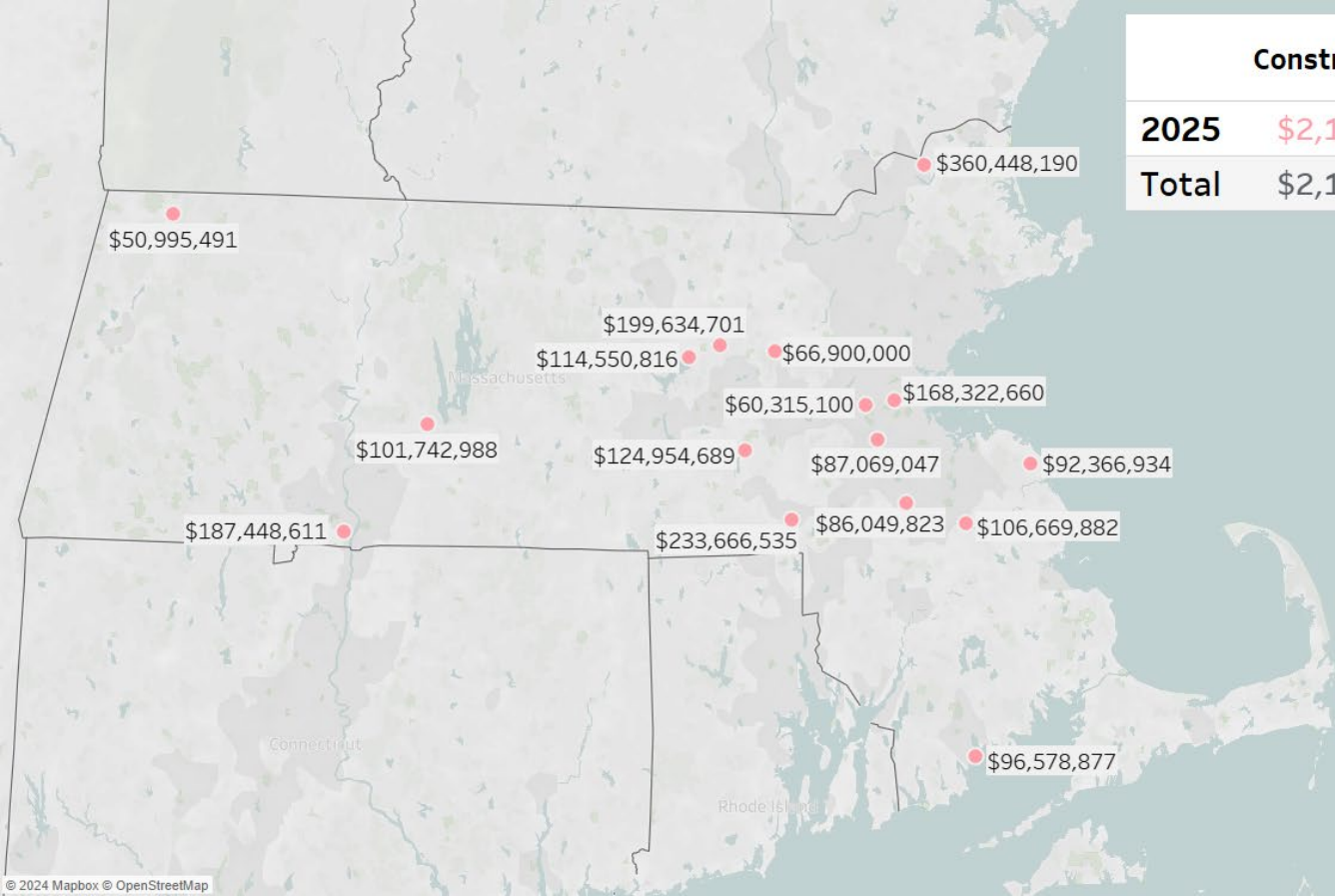


	Construction Budget	Number of Projects
<b>2024</b>	<b>\$957,361,451</b>	<b>6</b>
<b>Total</b>	<b>\$957,361,451</b>	<b>6</b>

- Bid Year**
- (All)
  - 2024
  - 2025
  - 2026



# Upcoming MSBA Bids 2025

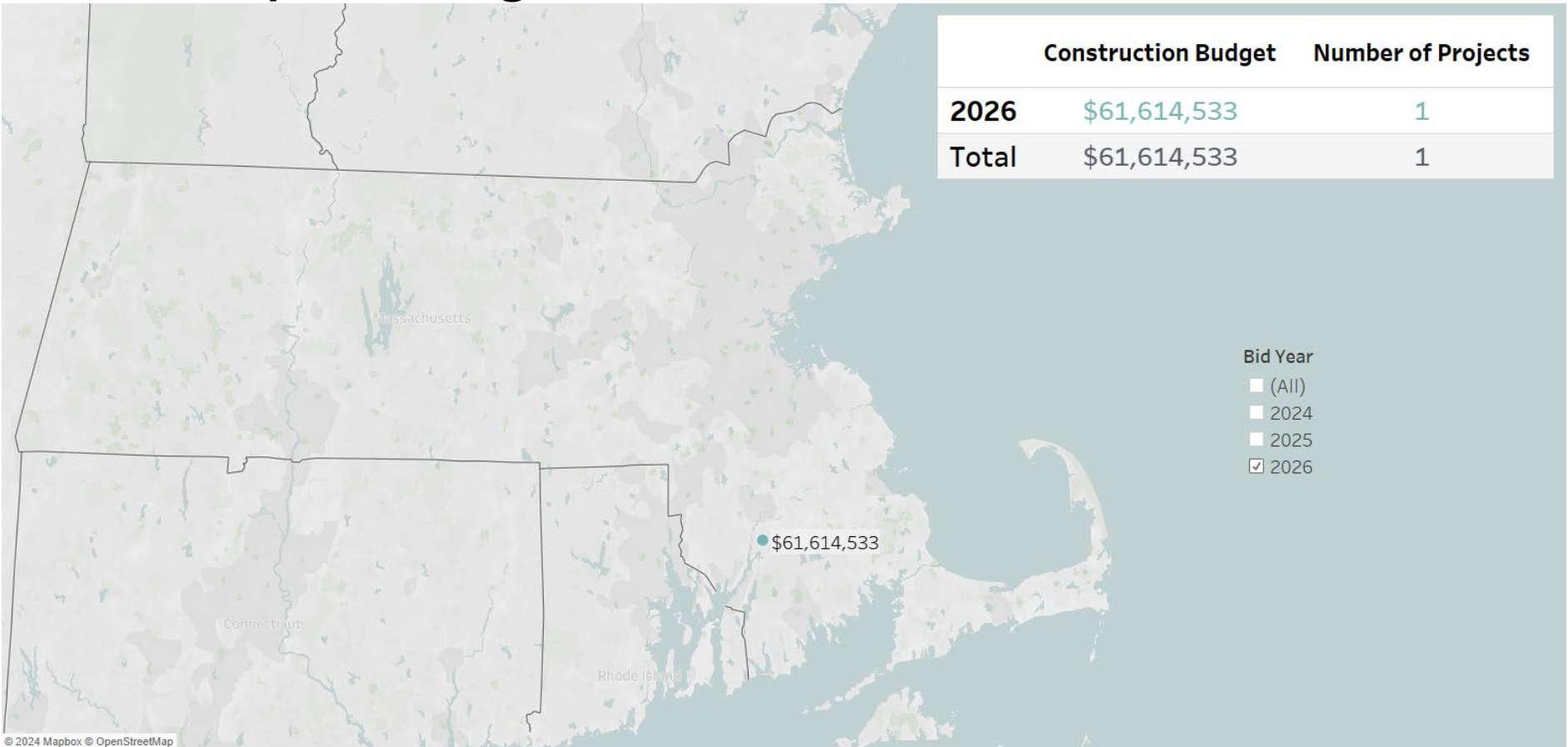


	Construction Budget	Number of Projects
<b>2025</b>	<b>\$2,137,714,344</b>	<b>16</b>
<b>Total</b>	<b>\$2,137,714,344</b>	<b>16</b>

- Bid Year**
- (All)
  - 2024
  - 2025
  - 2026



# Upcoming MSBA Bids 2026



	Construction Budget	Number of Projects
2026	\$61,614,533	1
Total	\$61,614,533	1

- Bid Year
- (All)
  - 2024
  - 2025
  - 2026



# Core Program - Anticipated Bids

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## **Anticipated Sub-Bids in March, April, and May:**

- March – Haverhill (DBB)
- April – None
- May – Wakefield (CMR)

## **Anticipated DBB Bids or GMP Executions in March, April, and May:**

- March – Greater Fall River (CMR), Haverhill (DBB)
- April – None
- May – None



# Core Program – Bid Results 2023

- 17 projects scheduled to receive sub-bids in 2023, 15 have reported DBB bids or CMR executions to date
- 11 reported bids came in above the estimated budget

District	School	Scope	Project Type	Bid Date	Construction Estimate *	Bid Amount *	Variance from Construction Estimate	Reim. Rate	Potential Grant Variance **
Randolph	Elizabeth G Lyons Elementary School	New	DBB	1/25/2023	\$41,576,611	\$42,461,700	\$885,089	80.00%	\$0
Walpole	Bird Middle School	New	CMR	2/14/2023	\$92,874,826	\$92,988,102	\$113,276	52.22%	\$0
Fitchburg	Crocker Elementary School	New	DBB	2/14/2023	\$49,774,500	\$57,872,519	\$8,098,019	80.00%	\$0
Somerset	Somerset Middle School	New	CMR	3/16/2023	\$69,956,365	\$69,900,000	-\$56,365	56.89%	\$32,066
Westfield	Franklin Ave School	New	DBB	3/21/2023	\$50,430,464	\$52,542,787	\$2,112,323	77.00%	\$0
Wellesley	Ernest F. Upham Elementary School	New	CMR	4/13/2023	\$56,399,123	\$57,624,314	\$1,225,191	34.90%	\$0
Watertown	Watertown High School	New	DBB	5/10/2023	\$138,651,235	\$147,961,000	\$9,309,765	49.33%	\$0
Hingham	William L. Foster Elementary School	New	DBB	5/16/2023	\$88,114,851	\$88,528,700	\$413,849	40.54%	\$0

\*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 2023

- 17 projects scheduled to receive sub-bids in 2023, 15 have reported DBB bids or CMR executions to date
- 11 reported bids came in above the estimated budget

District	School	Scope	Project Type	Bid Date	Construction Estimate *	Bid Amount *	Variance from Construction Estimate	Reim. Rate	Potential Grant Variance **
Lawrence	Francis M Leahy Elementary School	New	DBB	5/24/2023	\$81,846,297	\$92,396,000	\$10,549,703	80.00%	\$0
Norwood	Coakley Middle School	New	CMR	6/12/2023	\$114,347,205	\$115,823,497	\$1,476,292	54.34%	\$0
Groton-Dunstable	Florence Roche School	New	CMR	6/29/2023	\$61,741,339	\$72,160,796	\$10,419,457	48.27%	\$0
Bristol-Plymouth	Bristol-Plymouth RVHS	New	DBB	8/31/2023	\$240,885,538	\$238,460,831	-\$2,424,707	62.25%	\$1,509,380
Winchester	Lynch Elementary School	New	DBB	11/30/2023	\$67,674,862	\$65,735,000	-\$1,939,862	36.21%	\$702,424
Tyngsborough	Tyngsborough Middle School	New	CMR	12/13/2023	\$65,980,571	\$70,973,071	\$4,992,500	58.61%	\$0
Spencer-East Brookfield Reg	David Prouty High School	Add/Reno	CMR	12/21/2023	\$91,367,674	\$91,333,005	-\$34,669	74.19%	\$25,721
<b>Total</b>					<b>\$1,311,621,461</b>	<b>\$1,356,761,322</b>	<b>\$45,139,861</b>	<b>-</b>	<b>\$2,269,591</b>

\*The construction estimate and bid amount include pre-construction services and alternates. Norwood (removal of the PFA Alternate scope) and Winchester (added scope in bid alternates) are the exception.

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





# Core Program – Bid Results 2024

- 8 projects scheduled to receive sub-bids in 2024, 2 have reported DBB bids or CMR executions to date
- 2 reported bids came in under the estimated budget

District	School	Scope	Project Type	Bid Date	Construction Estimate *	Bid Amount *	Variance from Construction Estimate	Reim. Rate	Potential Grant Variance **
Webster	Bartlett JSHS	Add/Reno	DBB	1/17/2024	\$78,185,900	\$76,839,000	-\$1,346,900	80.00%	\$1,077,520.00
Holyoke	William R. Peck School	New	DBB	1/26/2024	\$70,580,780	\$62,813,000	-\$7,767,780	80.00%	\$6,214,224.00
				<b>Total</b>	<b>\$148,766,680</b>	<b>\$139,652,000</b>	<b>-\$9,114,680</b>	<b>-</b>	<b>\$7,291,744</b>

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

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# Core Program – Additional Funding Update

- Projects below have reported additional project funding following Project Scope and Budget approval
- Budget increases will be incorporated into each Project Funding Agreement by bid amendment
- Projects also identified in the Project Variance section of the Project Overview Report and the Capital Planning Data & Information: Cost Data page of the MSBA website

District	School	Scope	Construction Estimate *	Total Project Budget	Maximum Total Facilities Grant	Additional Funding **
Boston	Carter School	New	\$69,363,383	\$91,966,532	\$61,290,298	\$19.61 M
Groton-Dunstable	Florence Roche School	New	\$61,741,339	\$78,650,734	\$26,503,001	\$10.50 M
Lawrence	Francis M Leahy	New	\$81,846,297	\$103,740,911	\$61,290,298	\$15.50 M
Nauset	Nauset Regional High School	Add/Reno	\$104,708,165	\$131,825,665	\$36,676,476	\$38.10 M
Randolph	Elizabeth G. Lyons Elementary School	New	\$41,576,611	\$50,384,511	\$27,558,249	\$0.99 M
Spencer-East Brookfield Reg	David Prouty High School	Add/Reno	\$91,367,674	\$91,333,005	\$111,587,059	\$4.50 M
Stoneham	Stoneham High School	New	\$153,677,188	\$189,593,594	\$48,968,062	\$24.99 M

\*The construction estimate includes pre-construction services and alternates.

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# Core Program – Additional Funding Update

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District	School	Scope	Construction Estimate *	Total Project Budget	Maximum Total Facilities Grant	Additional Funding **
Tyngsborough	Tyngsborough Middle School	New	\$65,980,571	\$83,480,000	\$28,637,072	\$4.63 M
Watertown	Watertown High School	New	\$138,651,235	\$201,461,673	\$45,309,315	\$17.27 M
Wellesley	Ernest F. Upham Elementary School	New	\$56,399,123	\$72,500,000	\$13,508,529	\$0.35 M
Winchester	Lynch Elementary School	New	\$67,674,862	\$94,525,933	\$20,308,733	\$0.30 M

\*The construction estimate includes pre-construction services and alternates.

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



# Finance Update

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- **Sales Tax Collections Update**
- Grant Payments Update
- FY 2024 Budget Update
- Debt Management Policy - ***Vote***



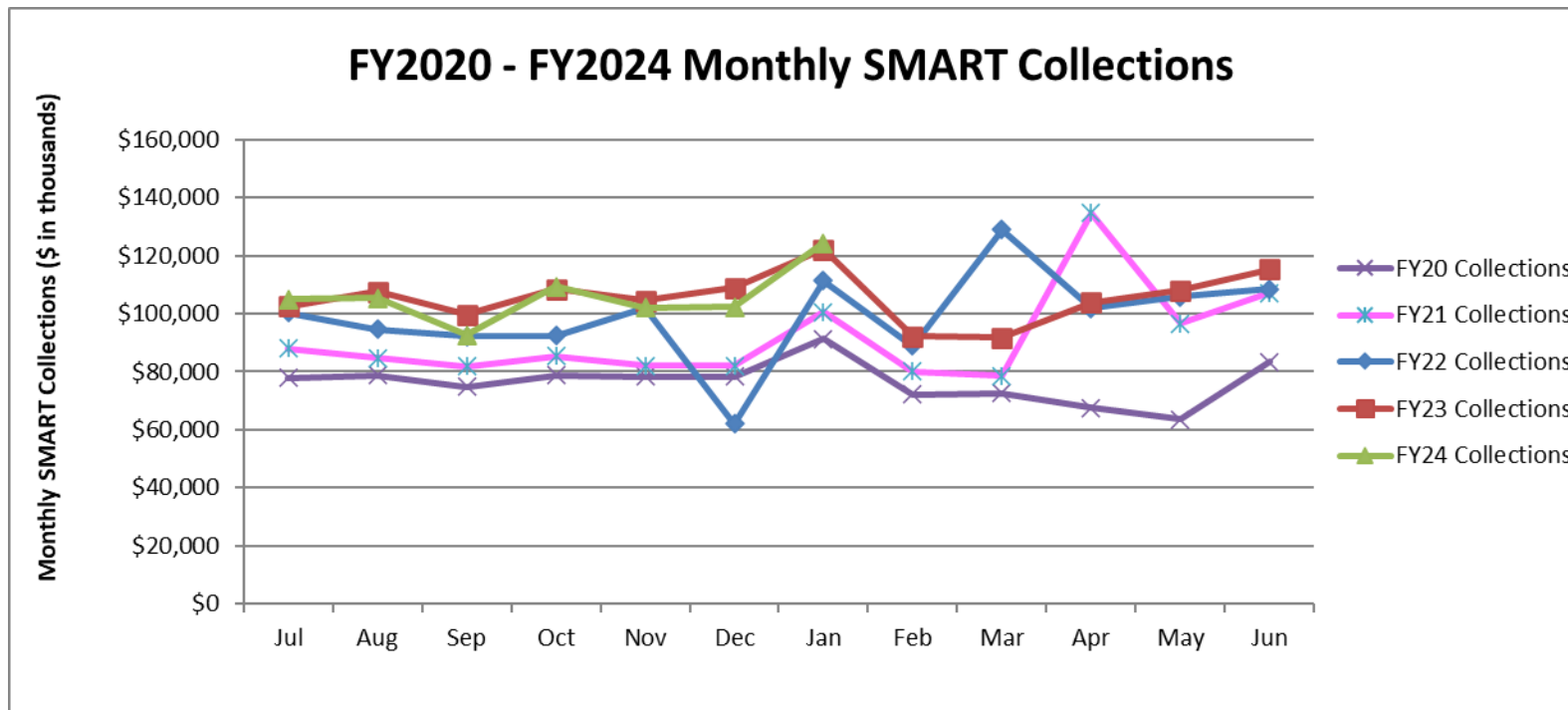
# SMART Collections Update

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>FY23 Receipts</b>	\$ 102,528	\$ 107,609	\$ 99,629	\$ 108,557	\$ 104,474	\$ 108,859	\$ 122,161	\$ 92,118	\$ 91,671	\$ 103,886	\$ 108,063	\$ 115,211	\$ 1,264,766
<b>\$ Change vs. FY22</b>	\$ 2,212	\$ 13,113	\$ 7,347	\$ 16,192	\$ 2,424	\$ 46,930	\$ 10,733	\$ 3,293	\$ (37,217)	\$ 1,946	\$ 2,275	\$ 6,647	\$ 75,893
<b>% Change vs. FY22</b>	2.21%	13.88%	7.96%	17.53%	2.38%	75.78%	9.63%	3.71%	-28.88%	1.91%	2.15%	6.12%	6.38%
<b>FY24 Receipts</b>	\$ 105,052	\$ 105,303	\$ 92,646	\$ 109,255	\$ 102,098	\$ 102,241	\$ 124,411						\$ 741,005
<b>\$ Change vs. FY23</b>	\$ 2,524	\$ (2,306)	\$ (6,984)	\$ 698	\$ (2,376)	\$ (6,618)	\$ 2,250						\$ (12,812)
<b>% Change vs. FY23</b>	2.46%	-2.14%	-7.01%	0.64%	-2.27%	-6.08%	1.84%						-1.70%

- FY 24 collections through January were \$12.8 million (1.70%) lower than the same period in FY 23.

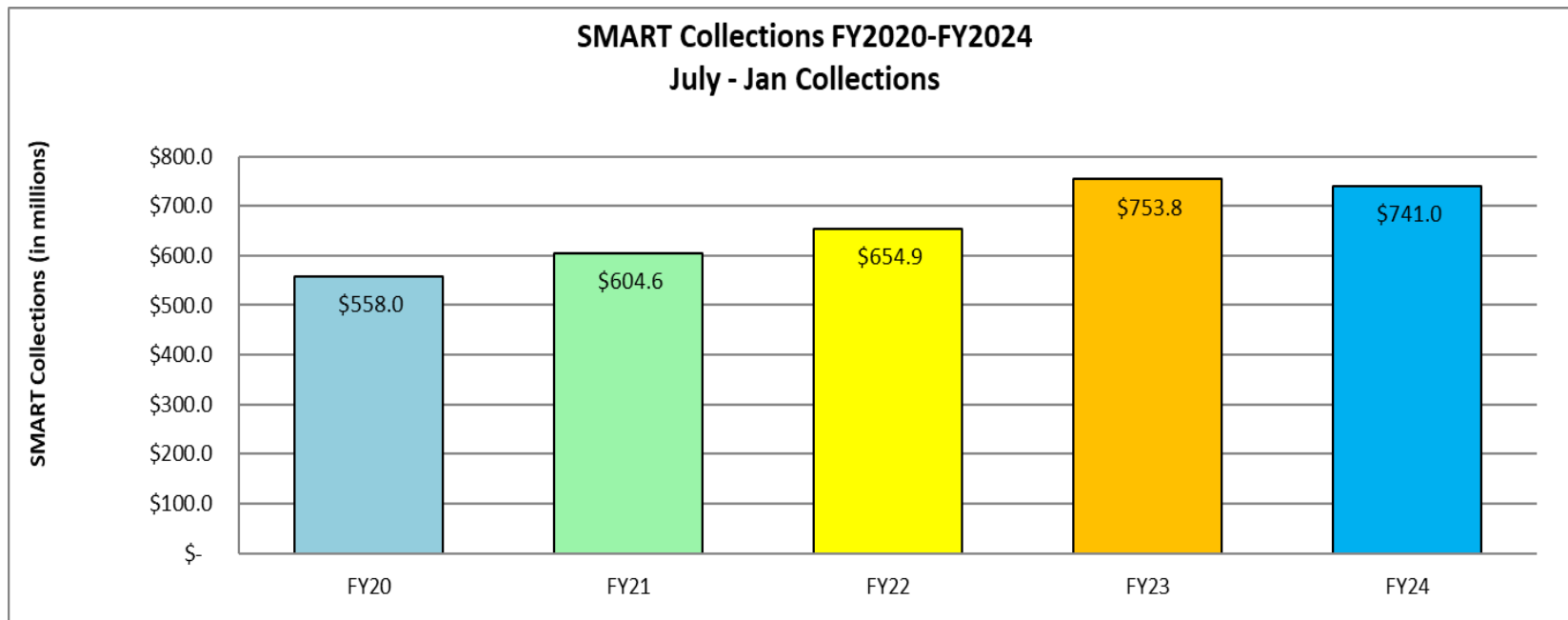


# SMART Collections Update





# SMART Collections Update





# Finance Update

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- Sales Tax Collections Update
- **Grant Payments Update**
- FY 2024 Budget Update
- Debt Management Policy - ***Vote***



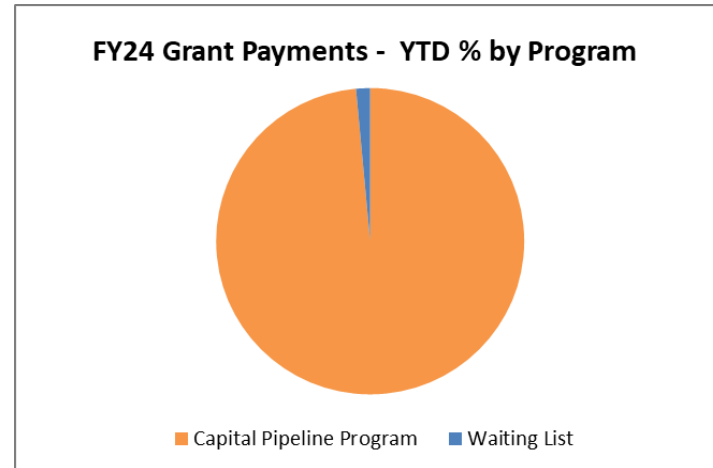
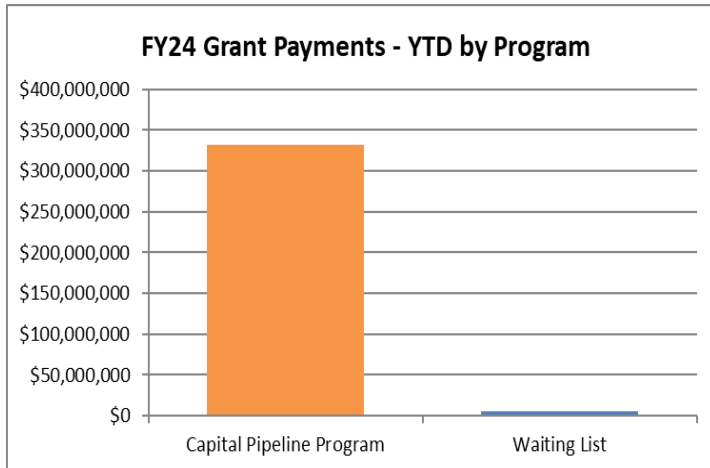


# Grant Payments Update

## FY24 YTD Grant Payments Summary\*

Program	Grant Payments	YTD % by Program	# Projects	# Districts
Capital Pipeline Program	\$ 331,983,450	99%	122	87
Waiting List	\$ 4,969,563	1%	7	5
<b>Total</b>	<b>\$ 336,953,013</b>	<b>100%</b>	<b>129</b>	<b>91</b>

\*Reflects grant payment data as of Feb. 8, 2024.





# Finance Update

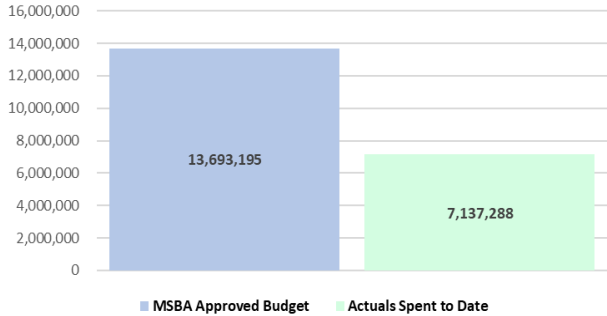
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- Sales Tax Collections Update
- Grant Payments Update
- **FY 2024 Budget Update**
- Debt Management Policy - *Vote*

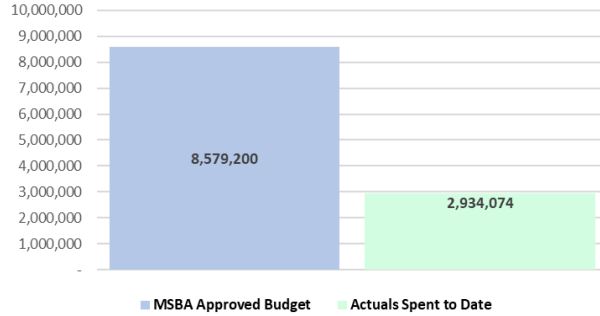


# Fiscal Year 2024 Budget vs Actuals

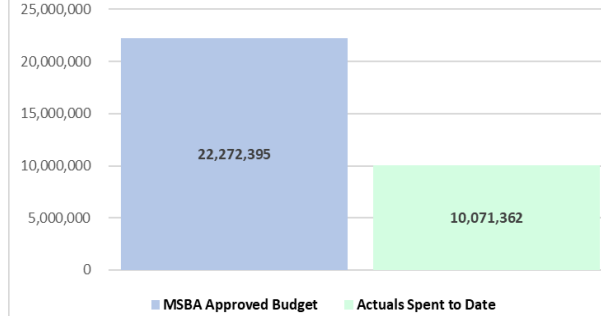
### Total Admin Expenses



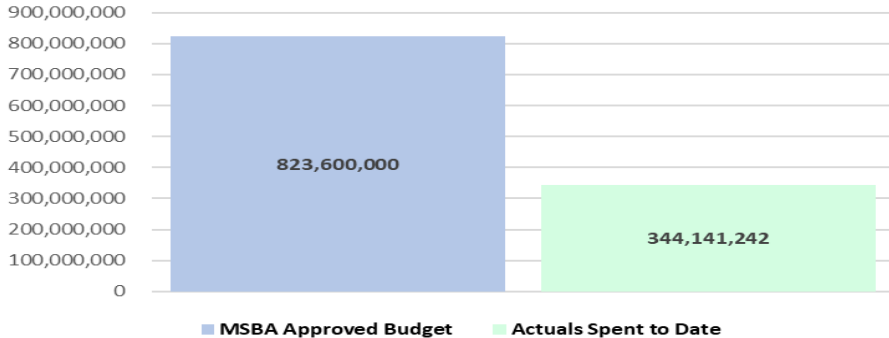
### Total Capital Pipeline Support Services



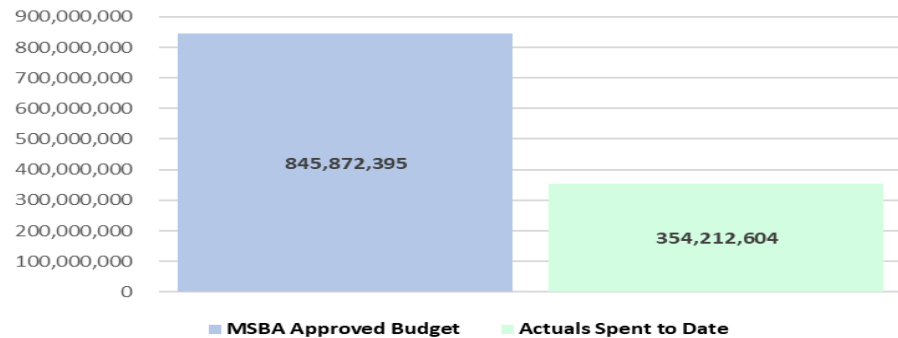
### Total Operating Expenses



### Grant Program

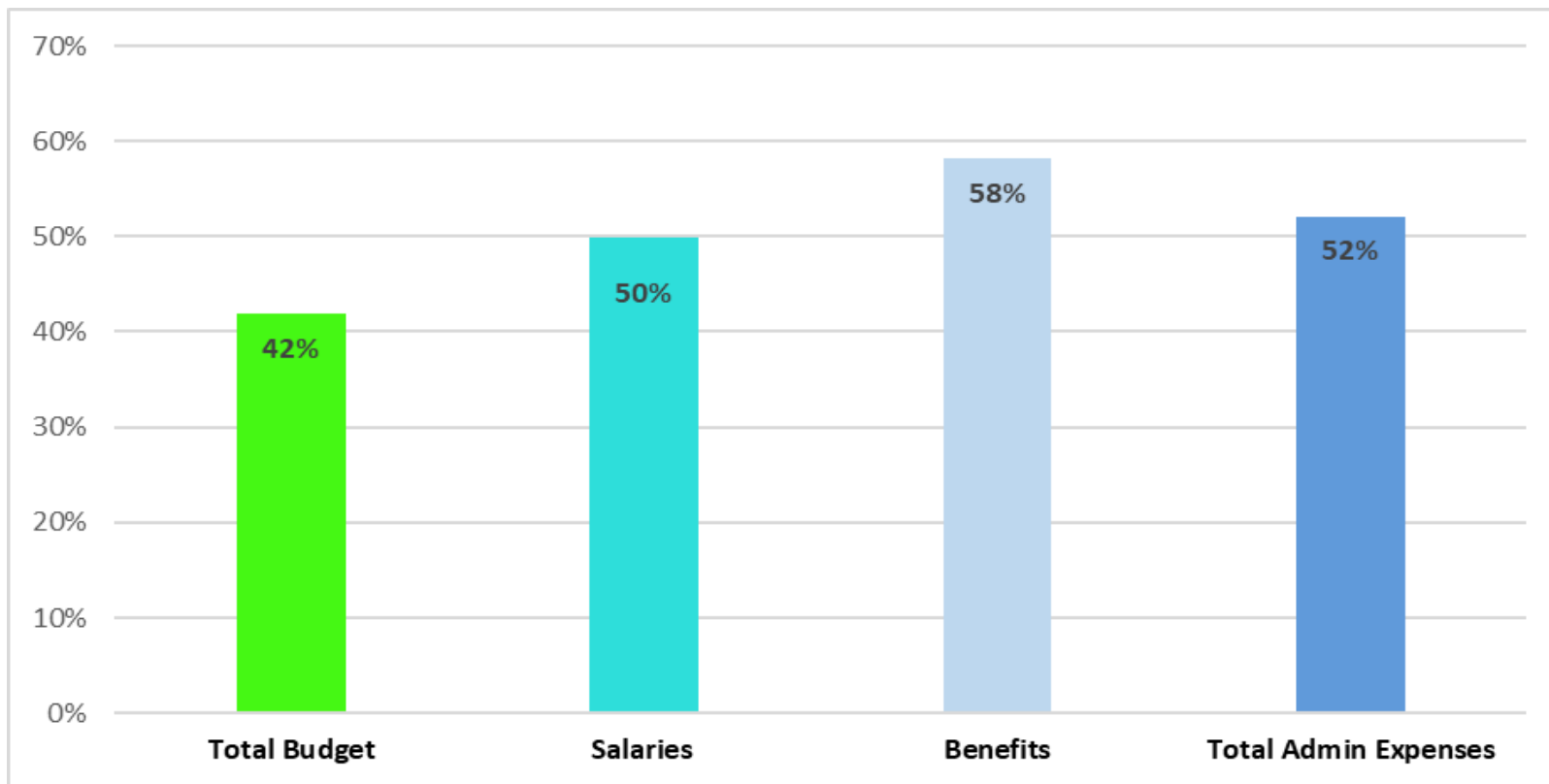


### Total Operating & Capital Budget





# Fiscal Year 2024 Spending





# Finance Update

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- Sales Tax Collections Update
- Grant Payments Update
- FY 2024 Budget Update
- **Debt Management Policy - *Vote***



# Debt Management Policy

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- Biennial filing obligation with State Finance Governance Board in April 2024; MSBA Board approval required
  - Copy of current policy included with Board materials
- In 2019 merged debt management policies, post-issuance compliance requirements and continuing disclosure obligation procedures into one comprehensive debt management policy
- In 2021 removed reference to Arbitrage Rebate Fund (eliminated in December 2020)
- For 2024, following staff review, no additional changes made to the policy with exception of update to MSBA financial information (top of page 3)