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 26, 2025

Table of Contents

Project Votes
- Invitation to Feasibility Study | Vote
- Recommendation for Preferred Schematic Design | Vote
- Invitation to Project Scope and Budget, Estimated Maximum Total Facilities Grants of $48,944,814 | Vote

Audit Update
- Audit Status Report
- Approval of Final Audits with no appeals, New Program MSBA Capital Pipeline Projects grants of $77,590,874 | Vote

MSBA Updates
- Executive Director Report
- 10 Post Office Square Technology Fit-Out Contract | Vote
- 10 Post Office Square Furniture, Fixtures and Equipment Contract | Update
- Project Status Updates
    - Project Overview Report

Finance Update
- Sales Tax Collection | Update
- Grant Payments | Update
- FY25 Budget | Update
- Authorization to issue Dedicated Sales Tax Bonds, Refunding Bonds, and Tender Offer of Prior Bonds | Vote

Legal

Executive Session



Project Votes

Invitation to Feasibility Study | Vote

District	School
Dighton-Rehoboth Regional School District	Dighton Elementary School
Framingham	Hemenway Elementary School
Leicester	Leicester High School
Medford	Medford High School
Northborough	Marguerite E. Peaslee Elementary School

Preferred Schematic Design | Vote

District	School	Project Scope	Estimated Total Construction	Estimated Total Project Costs
Berkshire Hills Regional School District	Monument Mountain Regional High School	New	$136,318,579	$164,813,000
Lexington	Lexington High School	Add/Reno	$529,692,015	$662,000,000
Littleton	Shaker Lane Elementary School	New	$81,791,657	$98,149,932
Old Colony Regional Vocational Technical School District	Old Colony Regional Vocational Technical High School	New	$221,416,757	$281,206,992
		Total	**$969,219,008**	**$1,206,169,924**

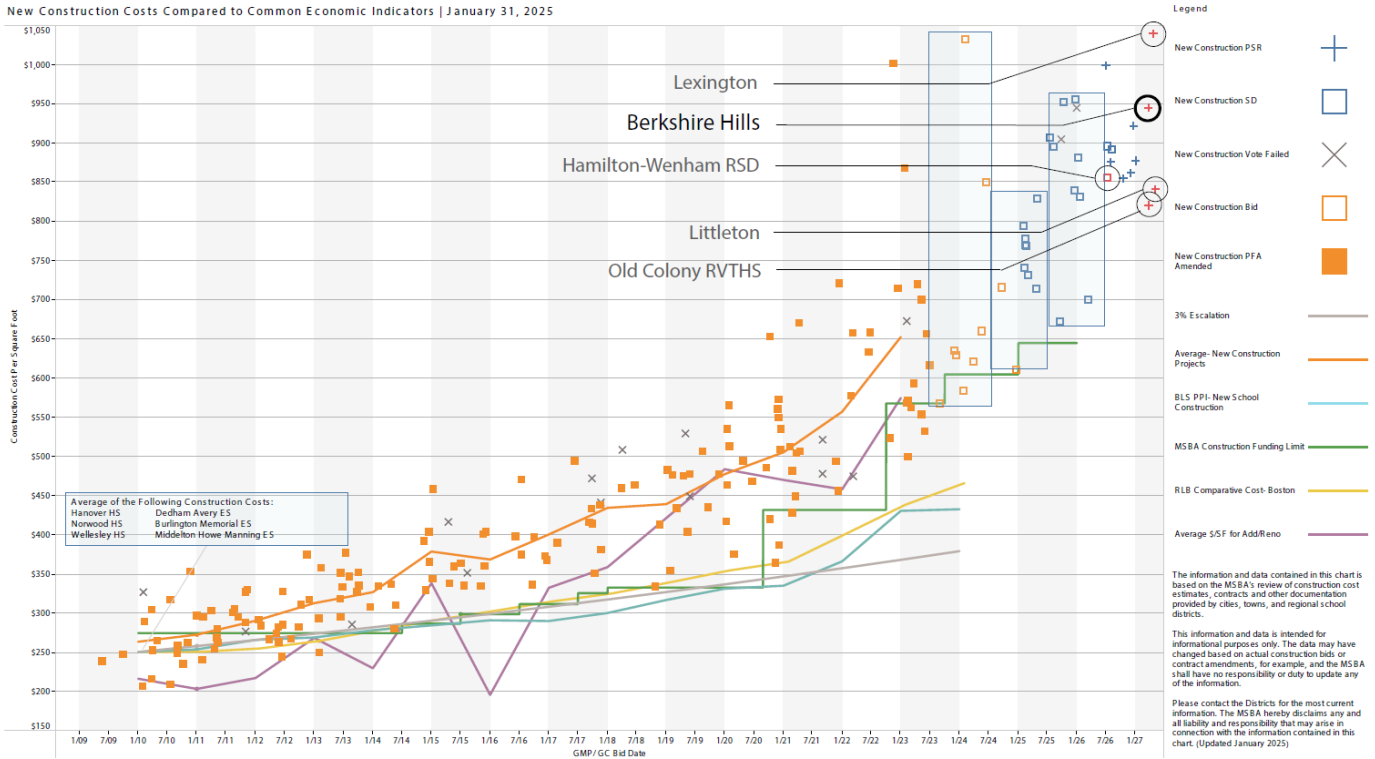
Preferred Schematic Design | Berkshire Hills RSD

Monument Mountain Regional High School

- Year Opened: 1968
- Current Grade Configuration: 9-12
- Agreed Upon Grade Configuration: 9-12
- Agreed Upon Enrollment: 485
- Proposed Scope of Project: New Construction
- Existing Square Footage: 119,640
- Proposed Square Footage: 144,250
- Estimated Total Construction Cost of Preferred Schematic: $136,318,579

Preferred Schematic Design | Berkshire Hills RSD

Monument Mountain Regional High School



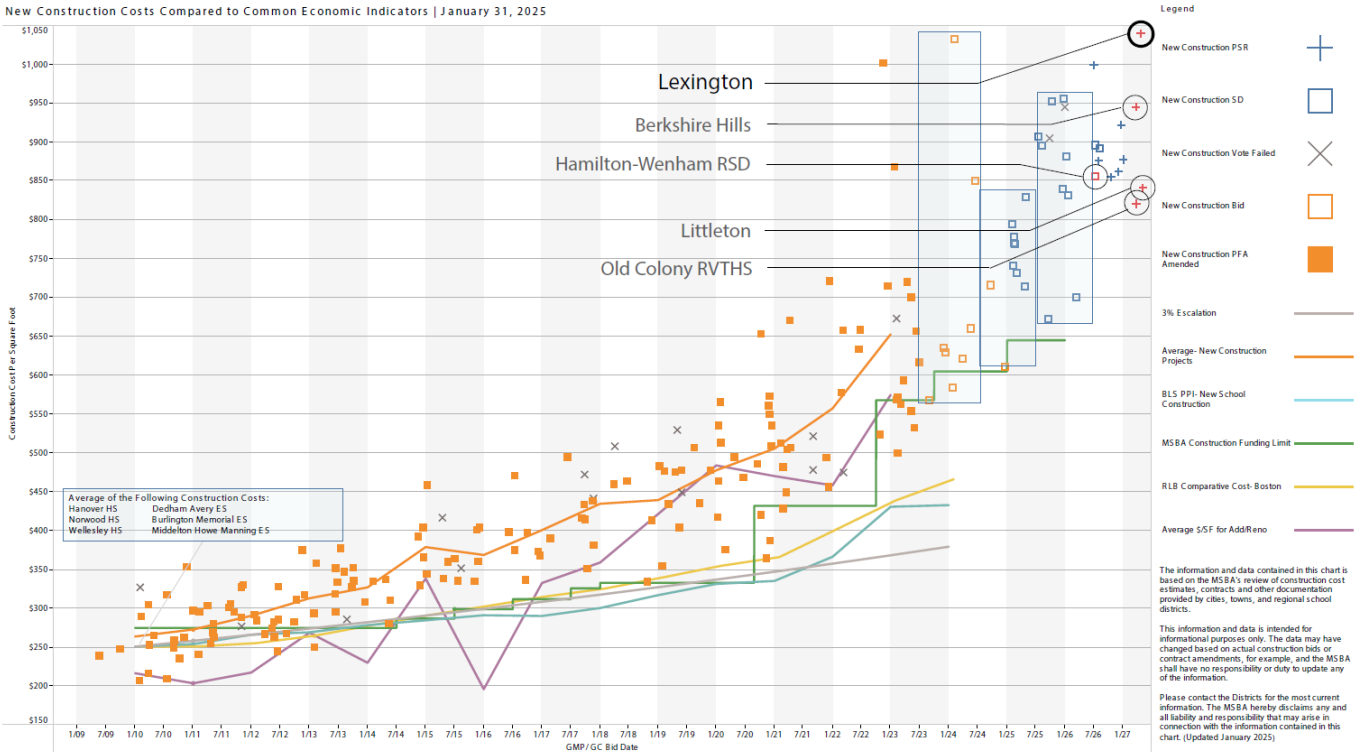
Preferred Schematic Design | Lexington

Lexington High School

- Year Opened: 1953
- Current Grade Configuration: 9-12
- Agreed Upon Grade Configuration: 9-12
- Agreed Upon Enrollment: 2,395
- Proposed Scope of Project: Addition/Renovation
- Existing Square Footage: 352,000
- Proposed Square Footage: 509,516
- Estimated Total Construction Cost of Preferred Schematic: $529,692,015

Preferred Schematic Design | Lexington

Lexington High School



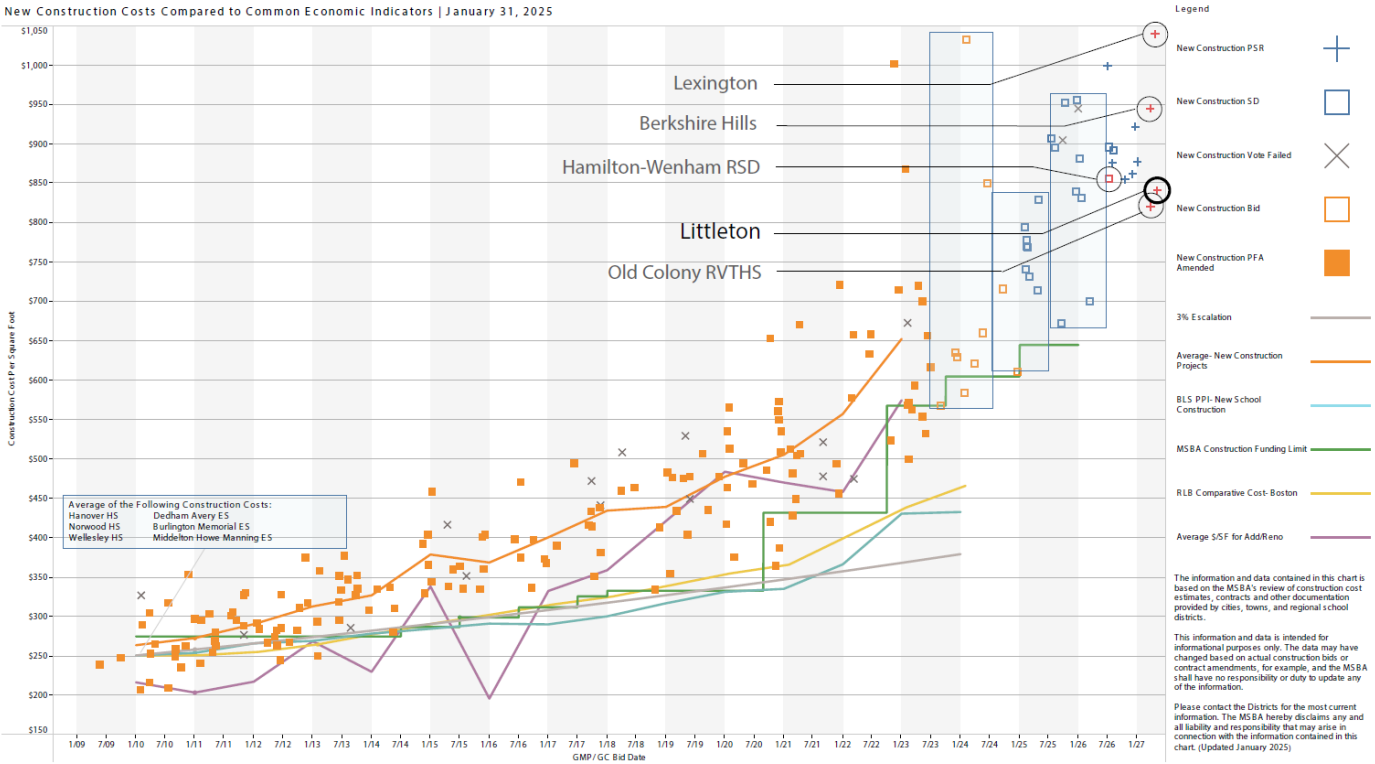
Preferred Schematic Design | Littleton

Shaker Lane Elementary School

- Year Opened: 1959
- Current Grade Configuration: Pre-K-2
- Agreed Upon Grade Configuration: K-2, plus Pre-K
- Agreed Upon Enrollment: 435
- Proposed Scope of Project: New Construction
- Existing Square Footage: 62,105
- Proposed Square Footage: 97,232
- Estimated Total Construction Cost of Preferred Schematic: $81,791,657

Preferred Schematic Design | Littleton

Shaker Lane Elementary School

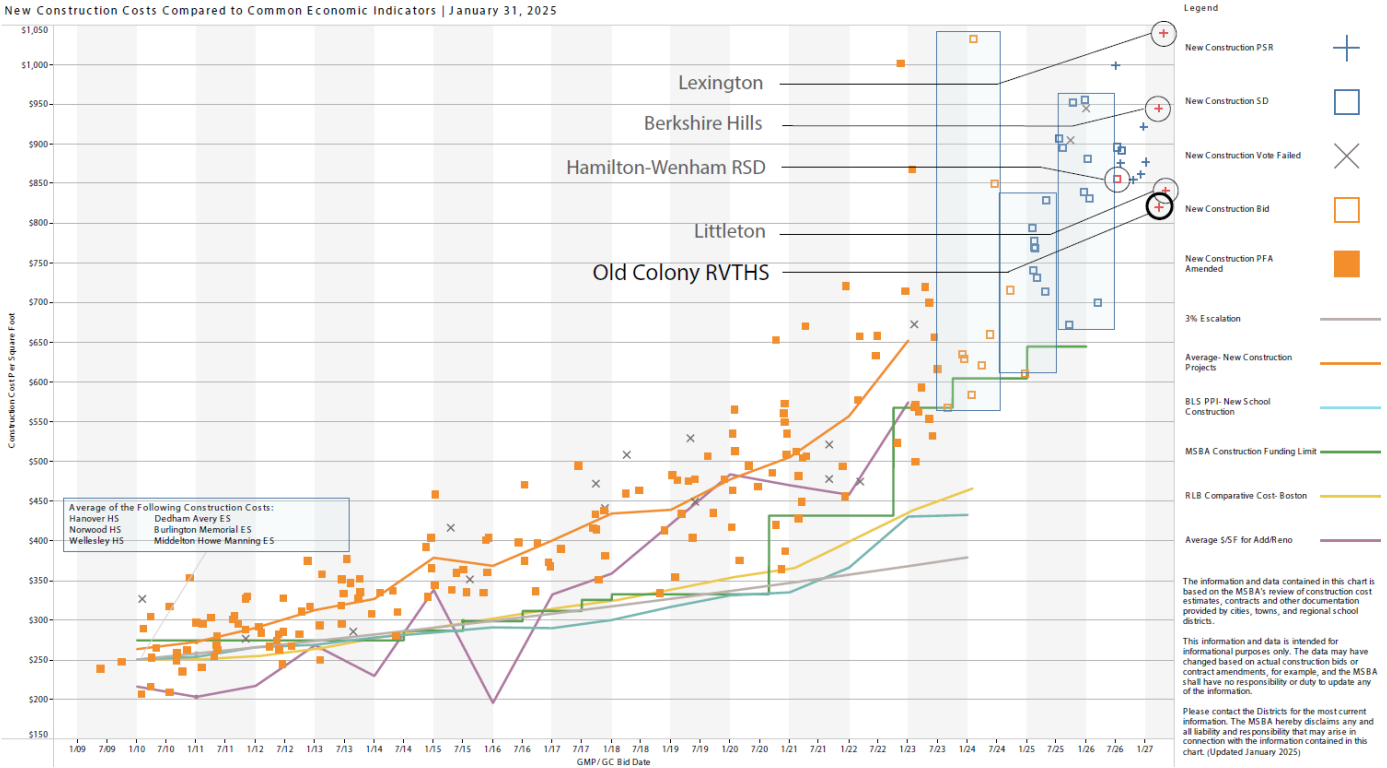


Old Colony Regional Vocational Technical High School

- Year Opened: 1975
- Current Grade Configuration: 9-12
- Agreed Upon Grade Configuration: 9-12
- Agreed Upon Enrollment: 776
- Proposed Scope of Project: New Construction
- Existing Square Footage: 104,395
- Proposed Square Footage: 269,792
- Estimated Total Construction Cost of Preferred Schematic: $221,416,757

Preferred Schematic Design | Old Colony RVTSD

Old Colony Regional Vocational Technical High School



Project Scope and Budget | Vote

District	School	Project Scope	Total Project Budget	Estimated Maximum Total Facilities Grant
Hamilton-Wenham Regional School District	Cutler Elementary School	New	$142,266,034	$48,944,814
		Total	**$142,266,034**	**$48,944,814**

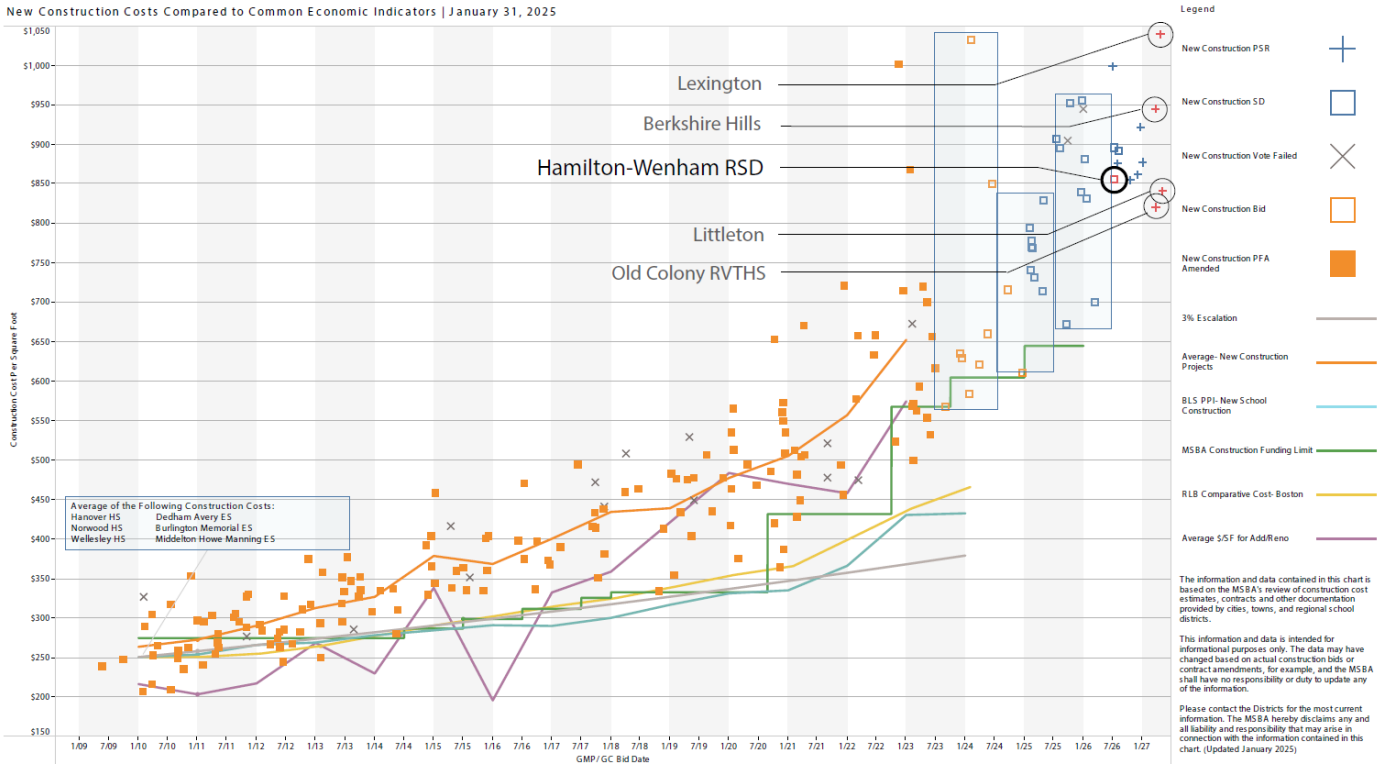
Cutler Elementary School

- Year Opened: 1951
- Current Grade Configuration: K-5
- Agreed Upon Grade Configuration: 1-5
- Agreed Upon Enrollment: 740
- Scope of Project: New Construction
- Existing Square Footage: 45,800
- Proposed Square Footage: 127,300
- District Total Project Budget: $142,266,034
- Estimated Basis Total Facilities Grant: $96,303,491
- Reimbursement Rate: 51.28%*
- Estimated Maximum Total Facilities Grant: $49,779,346

** The MSBA has provisionally included three (3) incentive points for energy efficiency, and one (1) incentive point for indoor air quality, subject to the District meeting certain sustainability requirements for the project. If the District does not meet the requirements of the Green Schools Program, the District will not qualify for some or all of these incentive points, and the MSBA will adjust the reimbursement rate accordingly.*

Project Scope and Budget | Hamilton-Wenham RSD

Cutler Elementary School

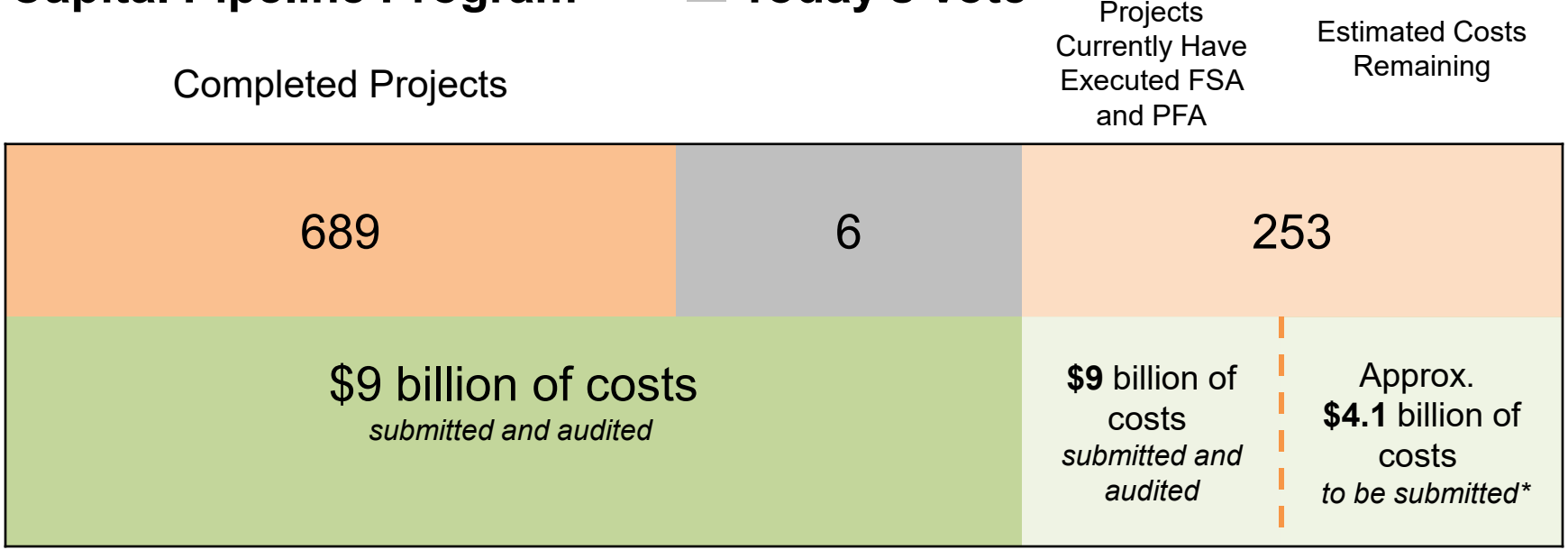




Audit Update

Audit Status Update

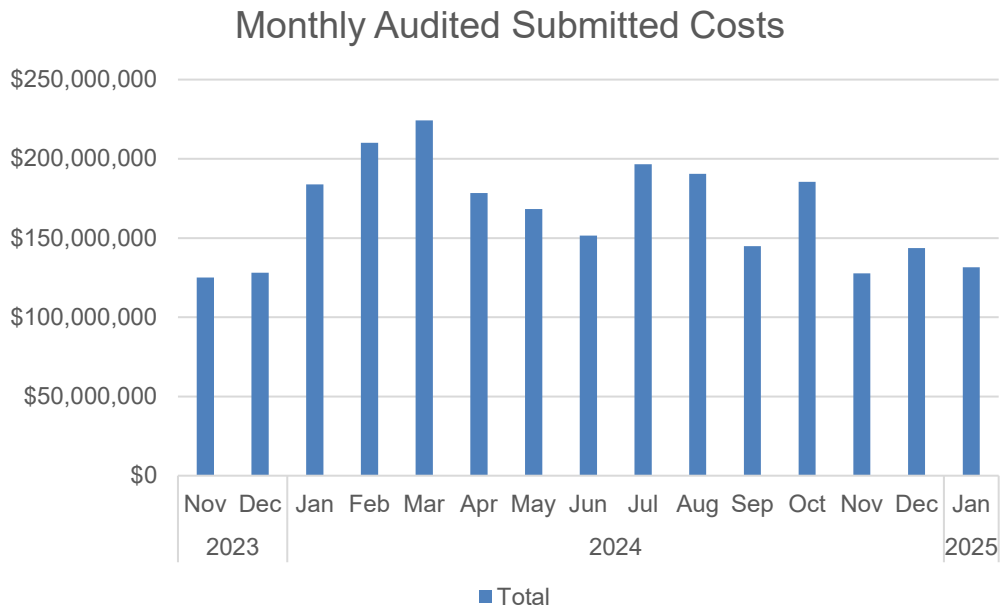
Capital Pipeline Program **Today's Vote**



*Estimated based on Total Project Budgets from executed funding agreements and submitted costs as of February 12, 2025.

Capital Pipeline Program | Monthly Audited Project Costs

- Rolling 12 month submitted costs monthly average of $171 million
- Total 12 Month Audited Costs = $2.05 billion



Capital Pipeline Program | Closeout Audits

Today's Vote: February 26, 2025 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 FY	Additional Savings in Final Audit Grant for Cap Reconciliation
1	201400440421	Brockton	Ashfield Middle	Accelerated Repair	Roof, Boiler	78.95%	$3,590,486	$3,153,639	$491,330	$2,662,309	$2,101,893	ARP FY15	$693,759
2	201400440010	Brockton	Brookfield	Accelerated Repair	Roof	78.95%	$3,861,775	$3,385,351	$875,565	$2,509,786	$1,981,476	ARP FY15	$1,024,833
3	201400440035	Brockton	Gilmore	Accelerated Repair	Roof, Boiler	78.95%	$2,843,301	$2,352,417	$481,535	$1,870,882	$1,477,061	ARP FY15	$737,573
4	201500710032	Danvers	Ivan G Smith	Core Program	New Construction	55.46%	$51,225,696	$48,414,726	$12,568,580	$35,846,146	$19,880,273	FY17 FSA / FY19 PS&B	$608,389
5	202002810530	Springfield	Springfield High of Science and Technology	Accelerated Repair	Windows / Doors	80.00%	$4,760,969	$4,026,945	($23,680)	$4,050,625	$3,240,500	ARP FY22	$1,618,260
6	201503100017	Wareham	Wareham Elementary	Core Program	New Construction	74.98%	$84,601,936	$74,937,136	$9,706,847	$65,230,289	$48,909,671	FY17 FSA / FY19 PS&B	$2,899,568
						TOTAL	$150,884,163	$136,270,214	$24,100,177	$112,170,037	**$77,590,874**		**$7,582,382**



MSBA Updates

- **Executive Director Report**
- 10 Post Office Square Technology Fit-Out Contract | Vote
- 10 Post Office Square Furniture, Fixtures and Equipment Contract | Update
- Project Status Updates
    - Project Overview Report

Lookahead

Key	January	February	March	April	May	June
SOI 2025 – ARP Windows Roofs	ARP SOI 2025 Opens 01/13/25	ARP SOI 2025 Open	ARP SOI 2025 Closes 03/21/25 Due Diligence Commences	Due Diligence Continues	Due Diligence Continues	Due Diligence Continues Site Visits Anticipated August 2025
SOI 2025 – Core Program	Core SOI 2025 Opens 01/13/25	Core SOI 2025 Open	Core SOI 2025 Open	Core SOI 2025 Closes 04/11/25	Due Diligence Commences	Due Diligence Continues Site Visits Anticipated August/September 2025
SOI 2025 – ARP Heat Pump Conversion	ARP Heat Pump Conversion SOI 2025 Opens 01/13/25	ARP Heat Pump Conversion SOI 2025 Open	ARP Heat Pump Conversion SOI 2025 Closes 03/21/25 Due Diligence Commences	Due Diligence Continues	Due Diligence Continues	Due Diligence Continues Site Visits Anticipated August 2025
School Survey (SS)	Conduct site visits through early April	Conduct site visits through early April	Conduct site visits through early April	Complete site visits. Complete QA/QC of collected data.	Complete QA/QC of collected data. Initiate draft report.	Develop dashboard of findings. Continue drafting report.
Office Lease	Award FFE contract	Award Low Voltage Contract Complete archiving	Complete contracts for all materials, moving vendor and disposition of surplus materials	Finalize move schedule	Prepare for move	Move June 2025



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District Extensions – Core Program

District	School	Project Scope and Budget Board Approval	Original 120-day Expiration Date	Reason for Extension	Proposed Re-vote Date	Recommended Extension	Additional Days
Town of Stoughton	South Elementary School	April 24, 2024	August 22, 2024	Failed Total Project Budget debt-exclusion ballot vote	April 8, 2025	April 30, 2025	251 days beyond the original 120-day period

The Town of Stoughton conducted a successful Town Meeting vote on May 6, 2024, but was unsuccessful with its debt-exclusion ballot vote held on June 11, 2024. The Town's 120-day period following its Project Scope and Budget Board vote expired on August 22, 2024. As a result, the Town sought and received from the MSBA a 224-day extension of time to conduct a second debt-exclusion ballot vote planned for April 3, 2025.

The Town recently notified the MSBA that an error occurred in identifying the April 3, 2025 date. The town is requesting an additional five days to reach April 8, 2025. Staff supports a total of 27 additional days to reach April 30, 2025.

Project Scope and Budget | Stoughton

South Elementary School

- Year Opened: 1957
- Current Grade Configuration: K-5
- Agreed Upon Grade Configuration: K-5
- Agreed Upon Enrollment: 515
- Scope of Project: New Construction
- Existing Square Footage: 40,000
- Proposed Square Footage: 101,550
- District Total Project Budget: $114,407,877
- Estimated Basis Total Facilities Grant: $71,269,941
- Reimbursement Rate*: 65.98%
- Estimated Maximum Total Facilities Grant: $47,021,470

The Town of Stoughton seeks additional time to proceed with a debt-exclusion ballot vote on April 8, 2025. Staff supports an additional extension beyond the 120-day deadline to April 30, 2025.

*Subject to the approval of the Office of the Inspector General for the District's use of the Construction Manager at Risk construction delivery method for the Proposed Project and the District's intention to actually use that construction delivery method for the Proposed Project, the MSBA has provisionally included one (1) incentive point. In addition, subject to the District's intention to meet certain energy efficiency sustainability requirements for the Proposed Project, the MSBA has also provisionally included two (2) incentive points. If the District does not ultimately qualify for some or all of these incentive points the MSBA will adjust the District's reimbursement rate, accordingly.



MSBA Updates

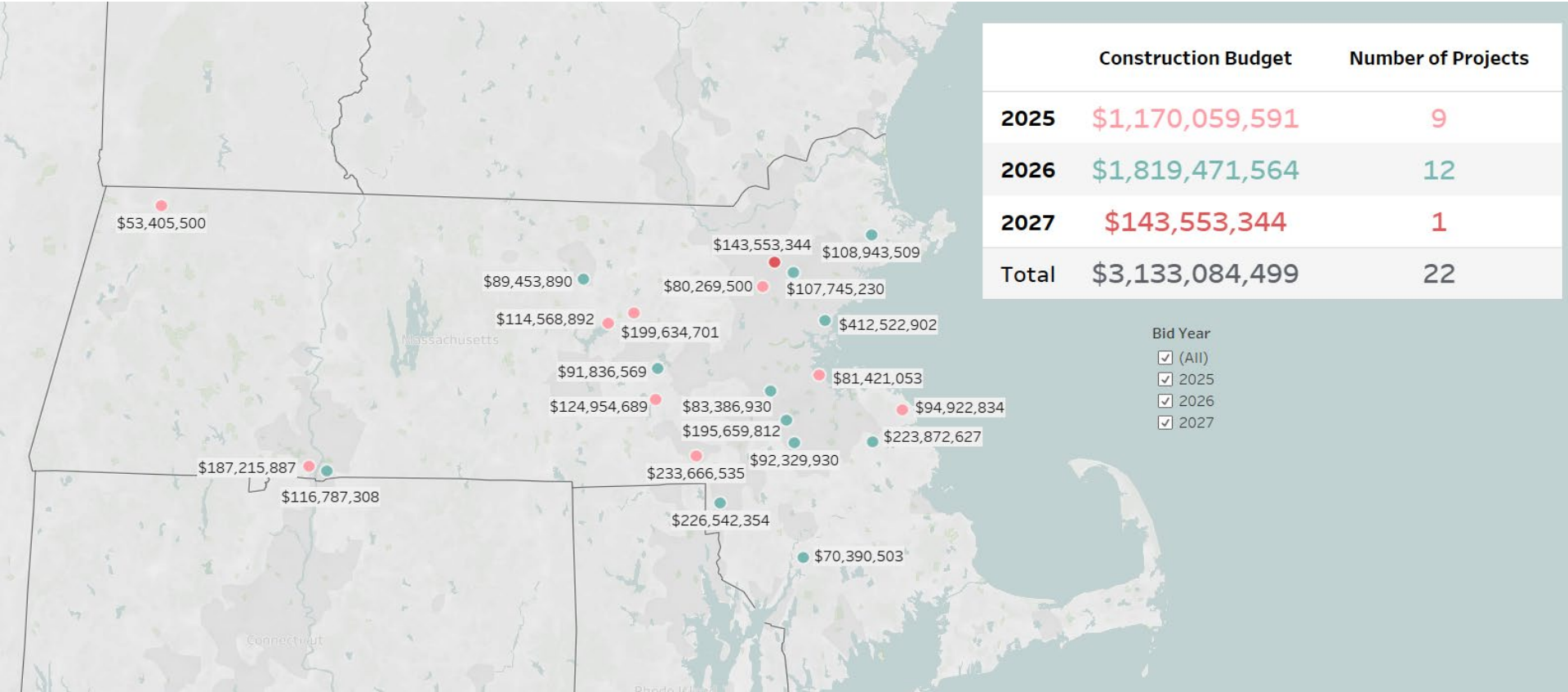
- Executive Director Report
- 10 Post Office Square Technology Fit-Out Contract | Vote
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- Project Status Updates
  - **Project Overview Report**



Project Overview Report

Upcoming MSBA Bids

- Map of projects previously approved for Preferred Schematic Design and scheduled to receive pending sub-bids

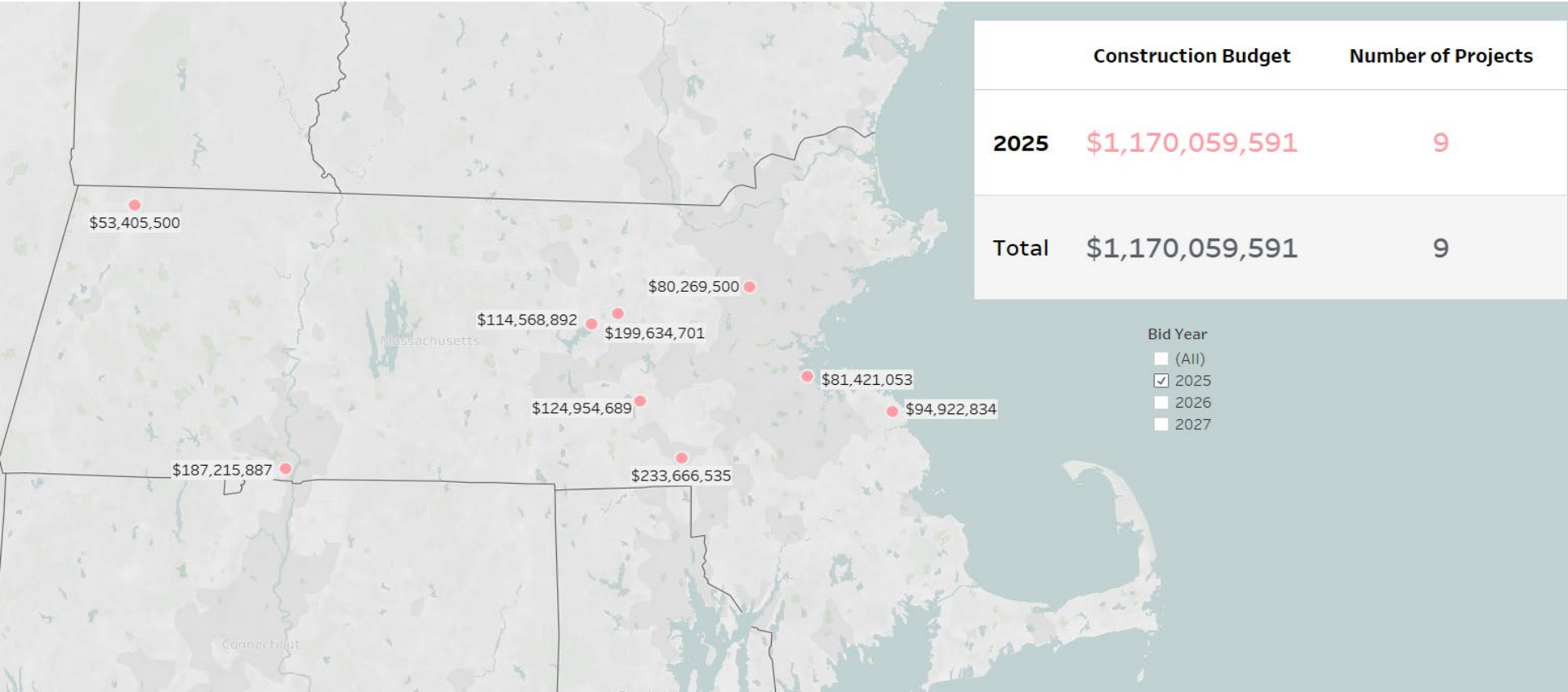


	Construction Budget	Number of Projects
2025	$1,170,059,591	9
2026	$1,819,471,564	12
2027	$143,553,344	1
Total	$3,133,084,499	22

Bid Year
- ☑ (All)
- ☑ 2025
- ☑ 2026
- ☑ 2027

Upcoming MSBA Bids 2025

- Map of projects previously approved for Preferred Schematic Design and scheduled to receive pending sub-bids

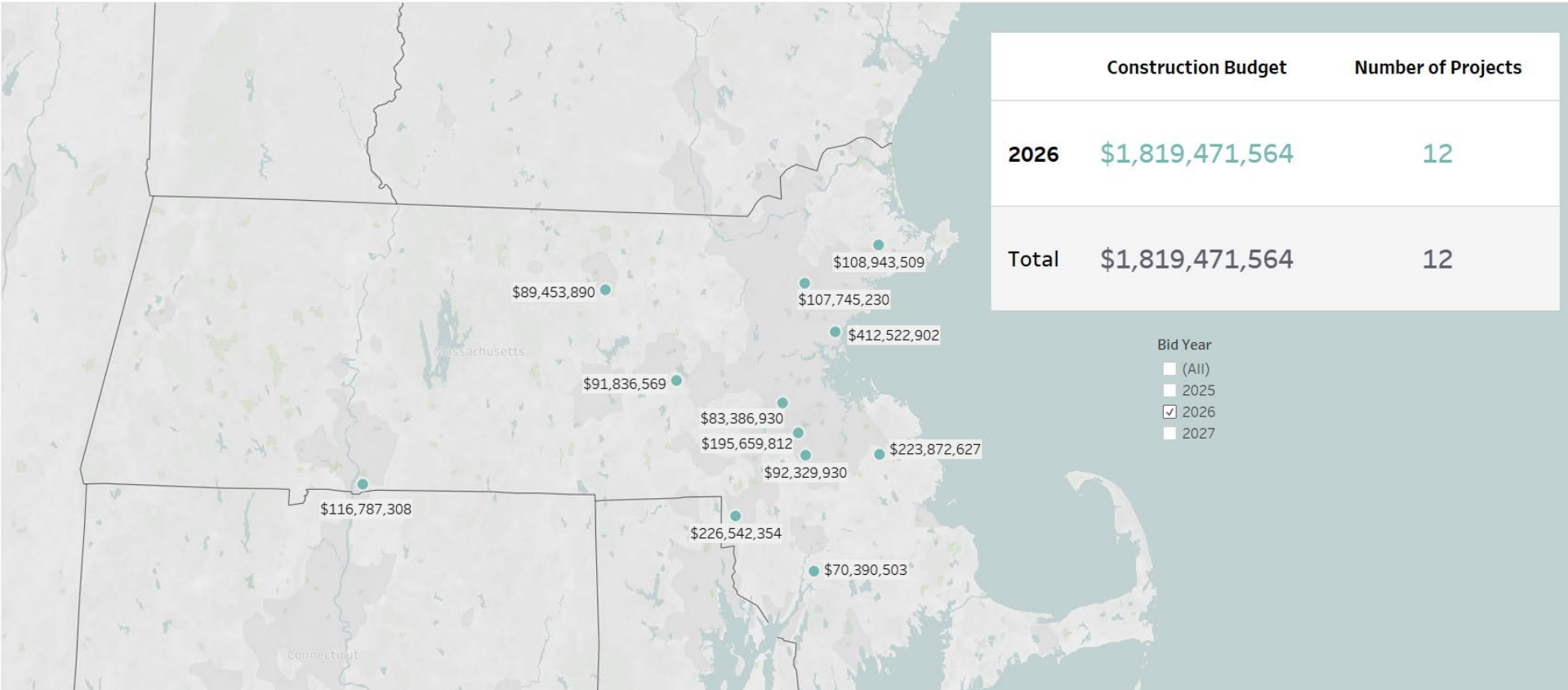


	Construction Budget	Number of Projects
2025	$1,170,059,591	9
Total	$1,170,059,591	9

Bid Year
- (All)
- ☑ 2025
- 2026
- 2027

Upcoming MSBA Bids 2026

- Map of projects previously approved for Preferred Schematic Design and scheduled to receive pending sub-bids

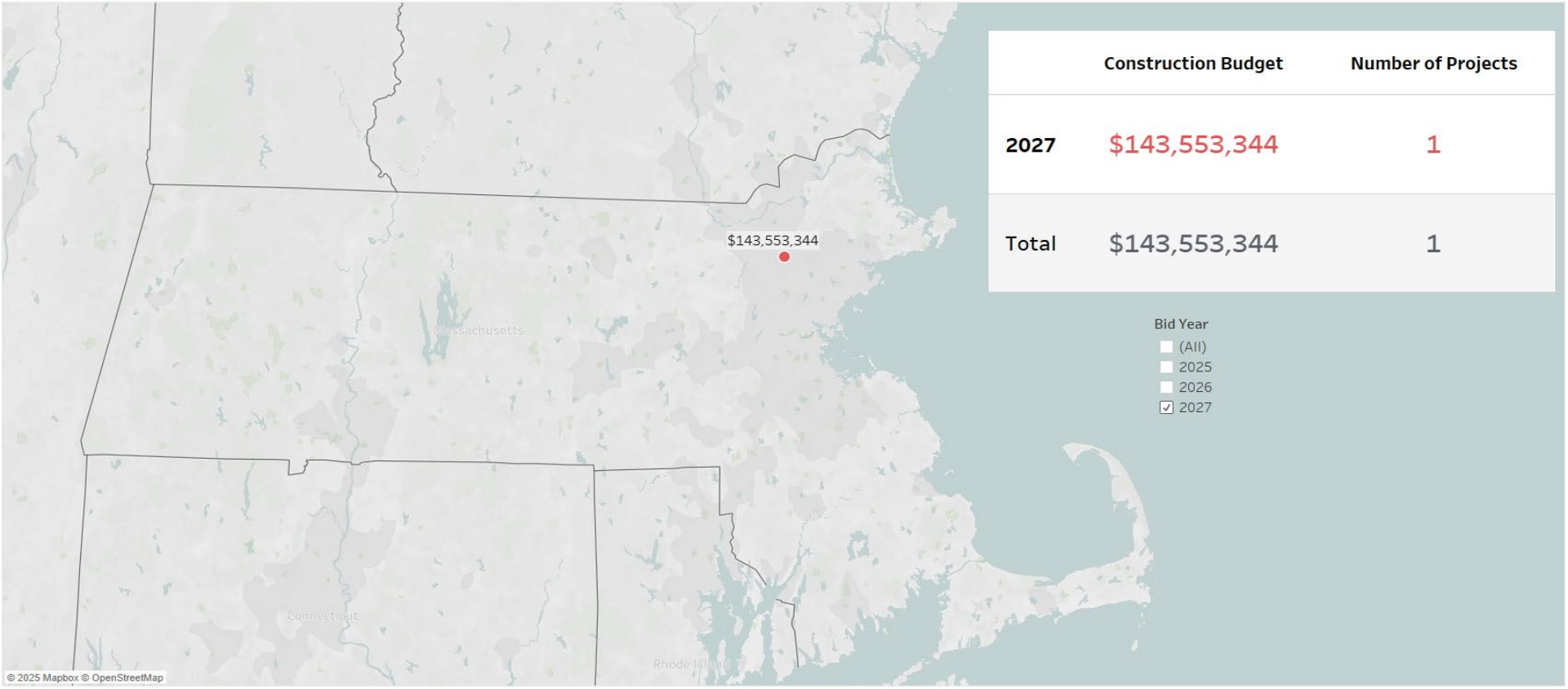


	Construction Budget	Number of Projects
2026	$1,819,471,564	12
Total	$1,819,471,564	12

Bid Year
- (All)
- 2025
- ☑ 2026
- 2027

Upcoming MSBA Bids 2027

- Map of projects previously approved for Preferred Schematic Design and scheduled to receive pending sub-bids



	Construction Budget	Number of Projects
2027	$143,553,344	1
Total	$143,553,344	1

Bid Year
- (All)
- 2025
- 2026
- 2027

Core Program - Anticipated Bids

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

- March – None
- April – Hopkinton (DBB), Tri County (CMR)
- May – None

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

- March – Brookline (CMR), East Longmeadow (CMR), Lynn (CMR)
- April – Tri County (CMR)
- May – Hopkinton (DBB)

Core Program – Bid Results 2024

- 6 projects scheduled to receive sub-bids in 2024, 6 have reported DBB bids or CMR executions
- 6 reported bids came in under the estimated budget

District	School	Reim. Rate	Scope	Project Type	Bid Date	Construction Estimate *	Bid Amount *	Variance from Construction Estimate
Webster	Bartlett JSHS	80.00%	Add/Reno	DBB	1/17/2024	$78,185,900	$76,839,000	-$1,346,900
Holyoke	William R. Peck School	80.00%	New	DBB	1/26/2024	$70,580,780	$62,813,000	-$7,767,780
Haverhill	Consentino MS	80.00%	New	DBB	3/26/2024	$125,097,100	$113,750,000	-$11,347,100
Wakefield	Wakefield HS	53.14%	New	CMR	6/27/2024	$224,237,739	$220,898,896	-$3,338,843
Amherst	Fort River ES	67.66%	New	DBB	9/19/2024	$81,337,167	$75,723,000	-$5,614,167
Greater Fall River	Diman Regional Voc Tech HS	79.77%	New	CMR	12/20/2024	$244,437,794	$241,127,443	-$3,310,351
					Total	**$823,876,480**	**$791,151,339**	**-$32,725,141**

*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 2025

- 16 projects scheduled to receive sub-bids in 2025, 3 have reported DBB bids or CMR executions to date
- 3 reported bids came in under the estimated budget

District	School	Reim. Rate	Scope	Project Type	Bid Date	Construction Estimate *	Bid Amount *	Variance from Construction Estimate
Newton	Countryside	36.79%	New	DBB	2/5/2025	$60,315,100	$50,125,000	-$10,190,100
Maynard	Green Meadow	58.76%	New	DBB	2/11/2025	$66,900,000	$61,090,000	-$5,810,000
Whitman-Hanson	Whitman Middle	80.00%	New	DBB	2/12/2025	$106,669,882	$95,742,595	-$10,927,287
					Total	**$233,884,982**	**$206,957,595**	**-$26,927,387**

*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

2022 Accelerated Repair Program

- 21 of 23 reported projects bid within the estimated budget
- 4 projects remain from 27 approved projects

Finance Update

- **Sales Tax Collection | Update**
- Grant Payments | Update
- FY25 Budget | Update
- Authorization to issue Dedicated Sales Tax Bonds, Refunding Bonds, and Tender Offer of Prior Bonds | Vote

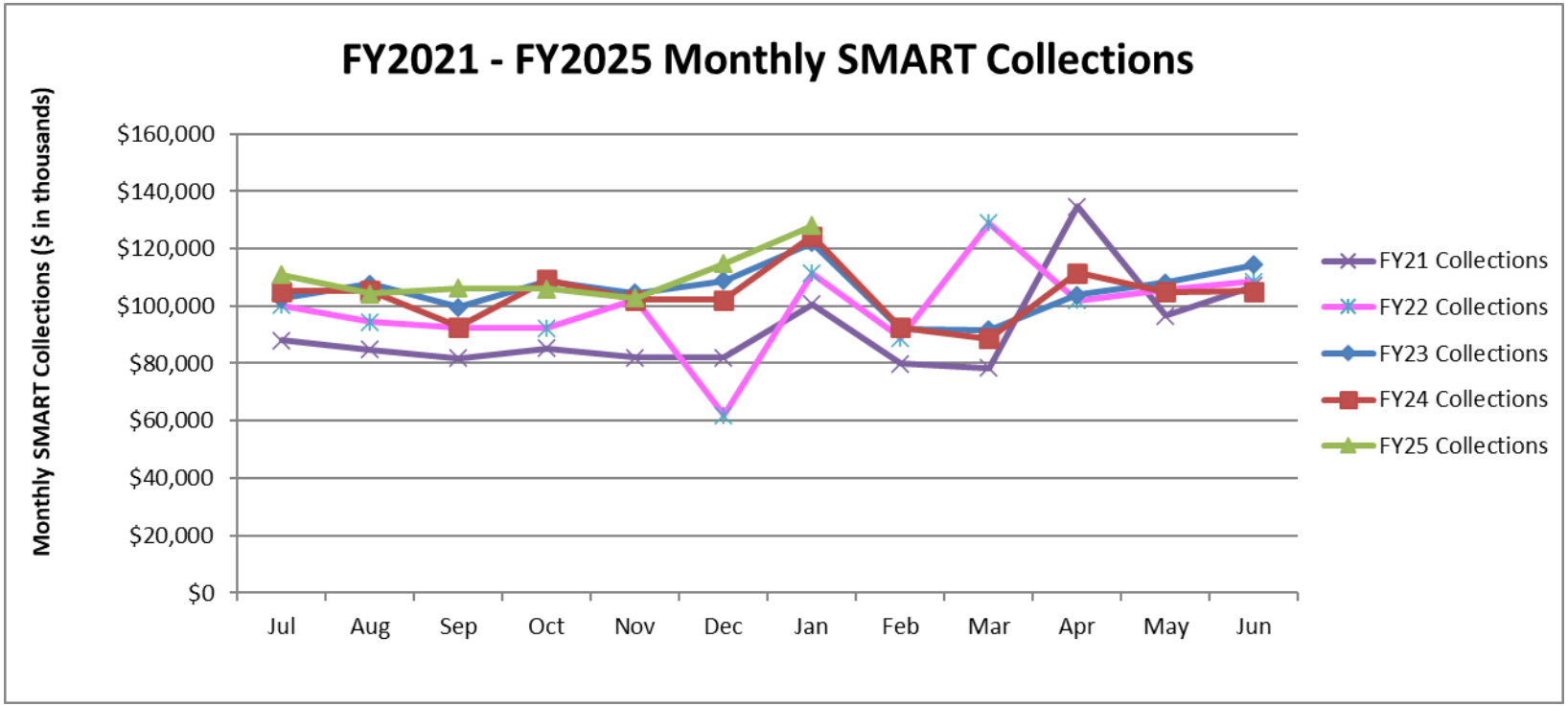
SMART Collections Update

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
FY24 Receipts	$ 105,052	$ 105,303	$ 92,646	$ 109,255	$ 102,098	$ 102,241	$ 124,411	$ 92,432	$ 88,739	$ 111,597	$ 104,917	$ 105,096	**$ 1,243,787**
$ Change vs. FY23	$ 2,524	$ (2,306)	$ (6,984)	$ 698	$ (2,376)	$ (6,618)	$ 2,250	$ 314	$ (2,932)	$ 7,711	$ (3,146)	$ (9,353)	**$ (20,217)**
% Change vs. FY23	2.46%	-2.14%	-7.01%	0.64%	-2.27%	-6.08%	1.84%	0.34%	-3.20%	7.42%	-2.91%	-8.17%	**-1.60%**
FY25 Receipts	$ 110,918	$ 104,326	$ 106,273	$ 106,054	$ 102,789	$ 114,859	$ 128,010						$ 773,228
$ Change vs. FY24	$ 5,867	$ (977)	$ 13,627	$ (3,201)	$ 691	$ 12,618	$ 3,599						$ 32,223
% Change vs. FY24	5.58%	-0.93%	14.71%	-2.93%	0.68%	12.34%	2.89%						4.35%

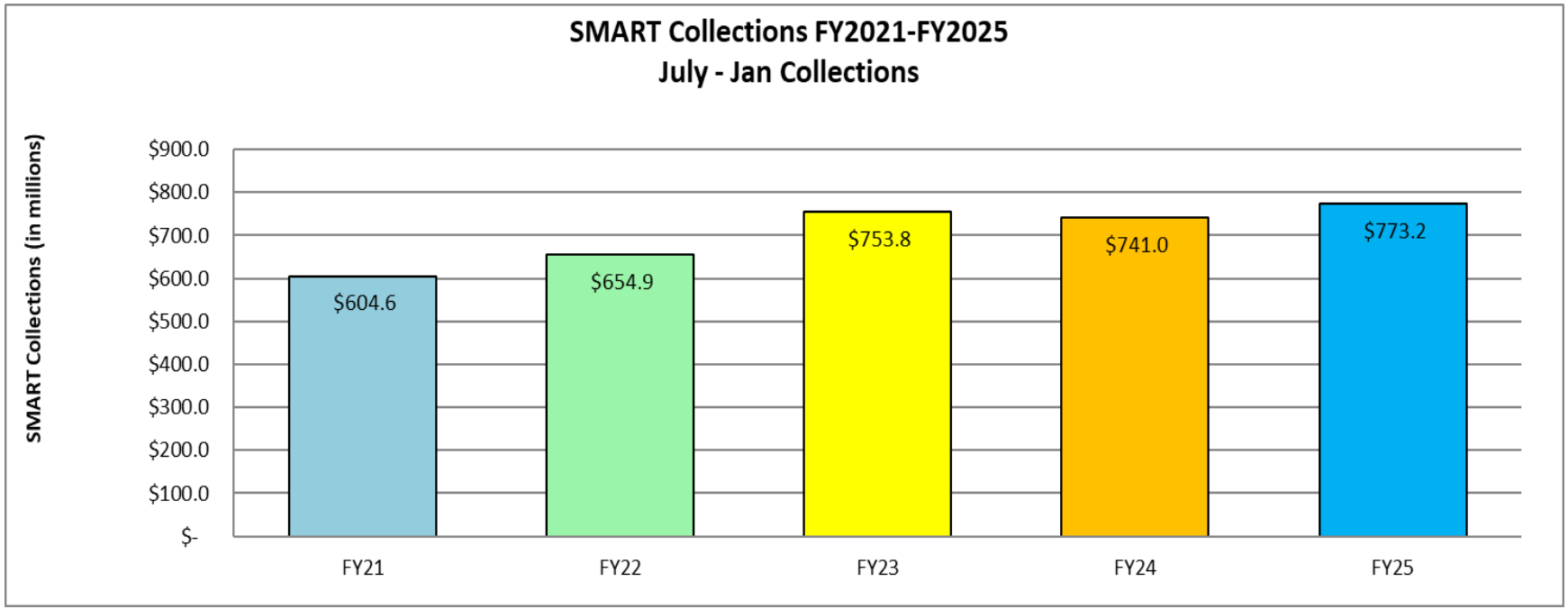
Amounts in ($000's)

- FY25 collections through January were $32.2 million (4.35%) higher than the same period in FY24.

SMART Collections Update



SMART Collections Update



Finance Update

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- **Grant Payments | Update**
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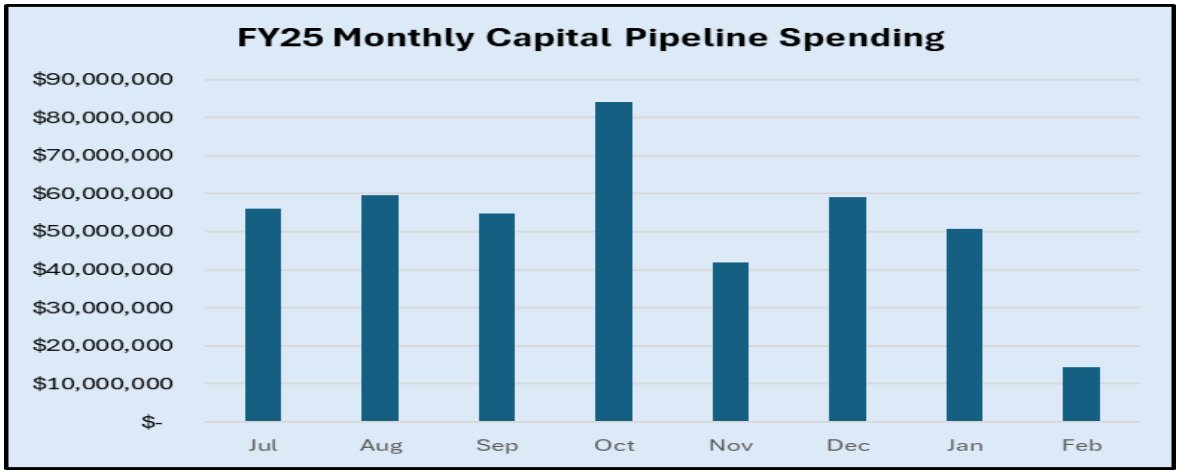
Grant Payments Update

FY25 YTD Grant Payments Summary*

Program	Amount	# Projects	# Districts
Core Program Projects	$ 396,074,995	82	79
Accelerated Repair Projects	$ 24,698,562	52	22
Total Capital Pipeline Spending	**$ 420,773,557**	**134**	**87 (1)**

***Reflects grant payment data as of Feb. 6, 2025.**

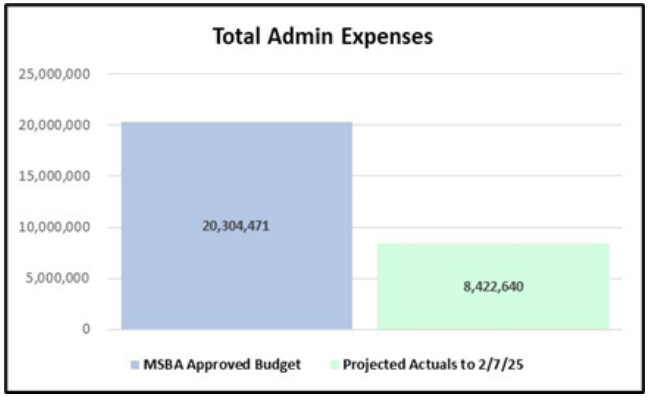
(1) - Represents the number of individual districts in the Capital Pipeline and is not intended to represent a total of the districts above

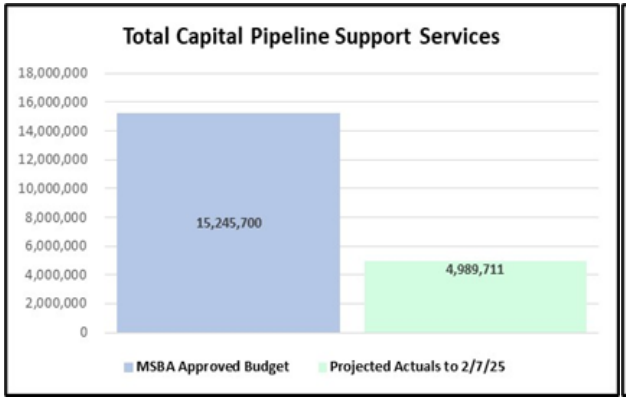


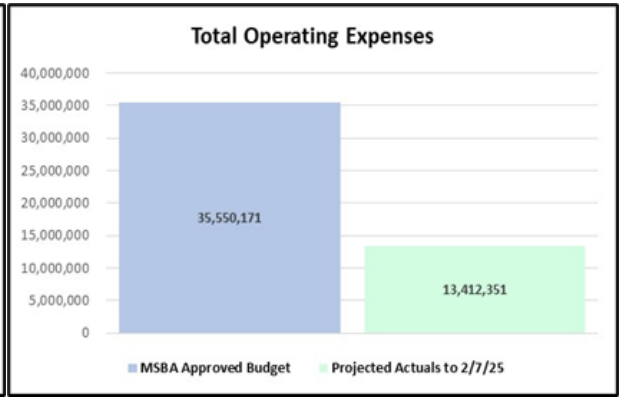
Finance Update

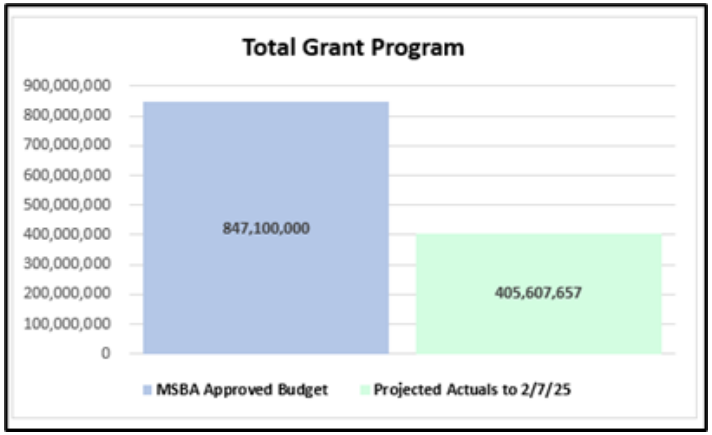
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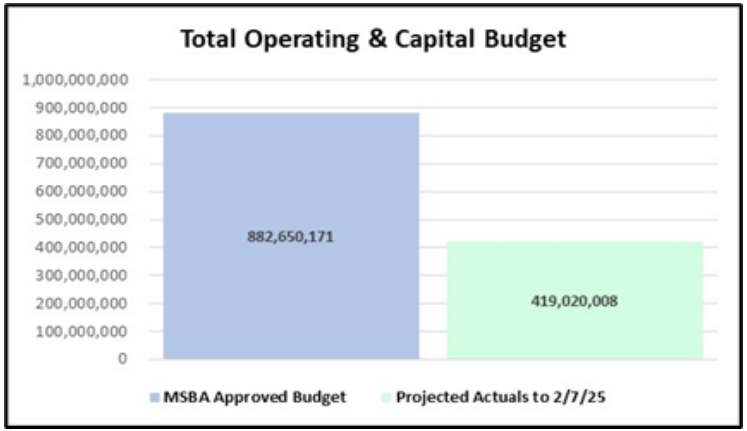
Fiscal Year 2025 Budget vs Actuals



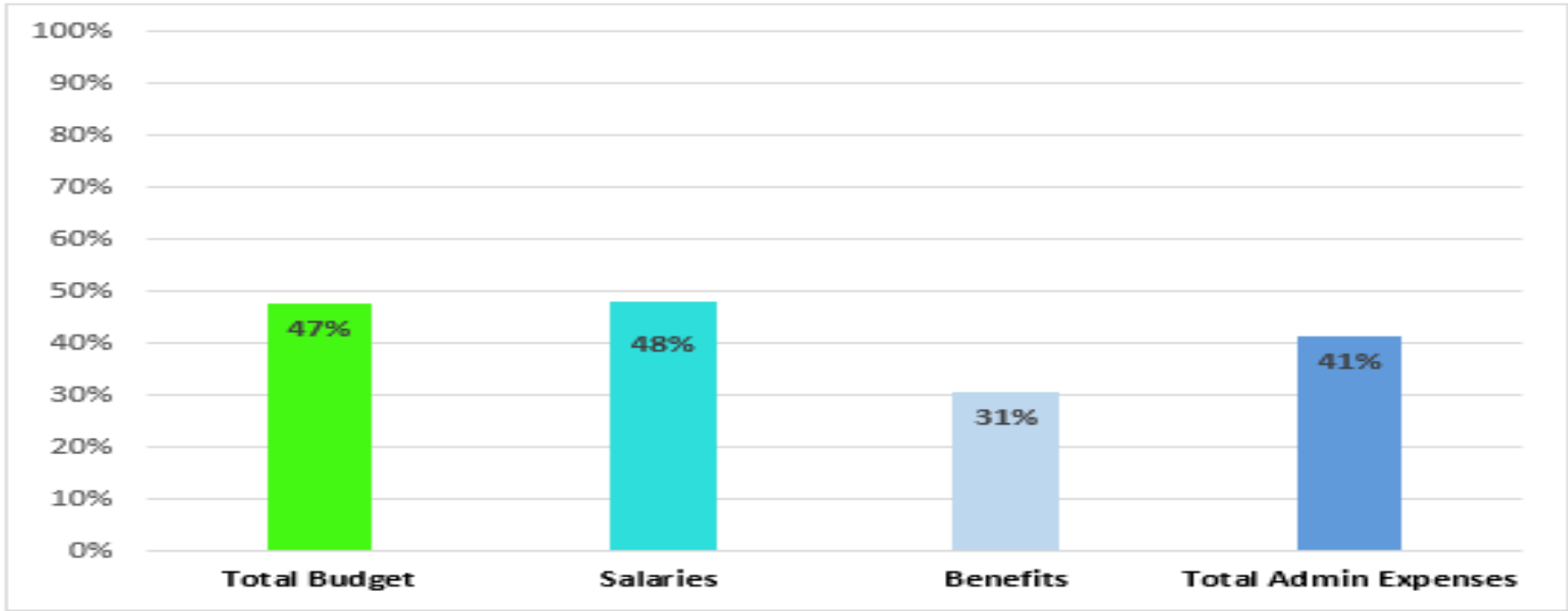








Fiscal Year 2025 Spending



Finance Update

- Sales Tax Collection | Update
- Grant Payments | Update
- FY25 Budget | Update
- **Authorization to issue Dedicated Sales Tax Bonds, Refunding Bonds, and Tender Offer of Prior Bonds | Vote**

Borrowing Authorization

- **Up to $500 Million – New Money Bonds**
  - Date of issuance and amount to be determined

- **Up to $1.5 Billion - Refunding Bonds**
  - Current refund bonds no earlier than May

- **Tender Offer**
  - Date of issuance and amount to be determined