

Massachusetts School Building Authority

Deborah B. Goldberg, State Treasurer and Receiver-General

Chairperson

James MacDonald

Chief Executive Officer

Jack McCarthy

Executive Director



Board Meeting

October 28, 2020



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Project Votes



Preferred Schematic Design | **Vote**

District	School	Project Scope	Estimated Total Construction	Estimated Total Project Costs
Fitchburg	Crocker Elementary School	New	\$53,906,791	\$72,000,000
Totals			\$53,906,791	\$72,000,000



Preferred Schematic Design | Fitchburg

Crocker Elementary School

- Year Opened: 1964
- Current Grade Configuration: PK-4
- Agreed Upon Grade Configuration: 1-5
- Agreed Upon Enrollment: 845
- Proposed Scope of Project: New Construction
- Existing Square Footage: 73,081
- Proposed Square Footage: 114,714
- Estimated Total Construction Cost of Preferred Schematic: \$53,906,791



Project Scope and Budget | **Vote**

District	School	Project Scope	Total Project Budget	Estimated Maximum Total Facilities Grant
Ashland	David Mindess Elementary School	New	\$84,387,000	\$26,270,187
Boston	Josiah Quincy Upper School	New	\$193,591,467	\$52,139,805
Totals			\$277,978,467	\$78,409,992



Project Scope and Budget | Ashland

David Mindess Elementary School

- Year Opened: 1954
- Current Grade Configuration: 3-5
- Agreed Upon Grade Configuration: 3-5
- Agreed Upon Enrollment: 635
- Scope of Project: New Construction
- Existing Square Footage: 100,375
- Proposed Square Footage: 104,885
- District Total Project Budget: \$84,387,000
- Estimated Basis Total Facilities Grant: \$47,950,023
- Reimbursement Rate*: 55.57
- Estimated Maximum Total Facilities Grant: \$26,270,187

** The MSBA has provisionally included two (2) incentive points for energy efficiency, subject to the District meeting certain sustainability requirements for the project. If the District does not meet the requirements for the energy efficiency, the District will not qualify for these incentive points, and the MSBA will adjust the reimbursement rate accordingly.*



Project Scope and Budget | Boston

Josiah Quincy Upper School

- Year Opened: 1911
- Current Grade Configuration: 6-12
- Agreed Upon Grade Configuration: 6-12
- Agreed Upon Enrollment: 650
- Scope of Project: New Construction on existing annex site
- Existing Square Footage: 97,973
- Proposed Square Footage: 178,024
- District Total Project Budget: \$193,591,467
- Estimated Basis Total Facilities Grant: \$79,093,211
- Reimbursement Rate*: 65.94%
- Estimated Maximum Total Facilities Grant: \$52,139,805

**Subject to the approval of the Office of the Inspector General for the District's use of the Construction Manager at Risk (CMR) construction delivery method for the Proposed Project and that the District actually uses the 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.*



Audit Update



Audit Status Update

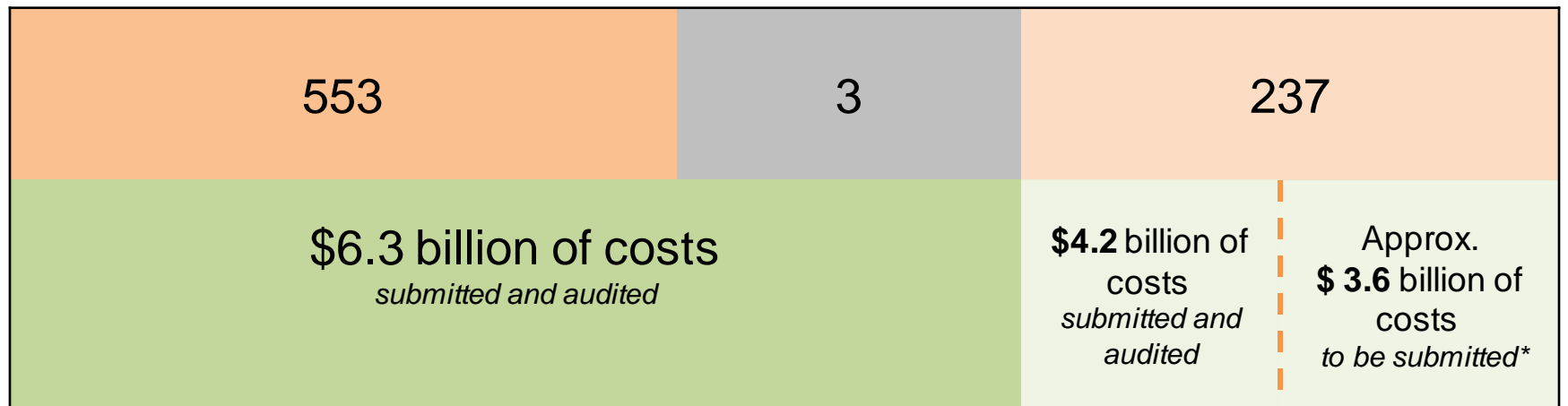
Capital Pipeline Program

■ Today's Vote

Completed Projects

Projects Currently Have Executed FSA and PFA

Estimated Costs Remaining



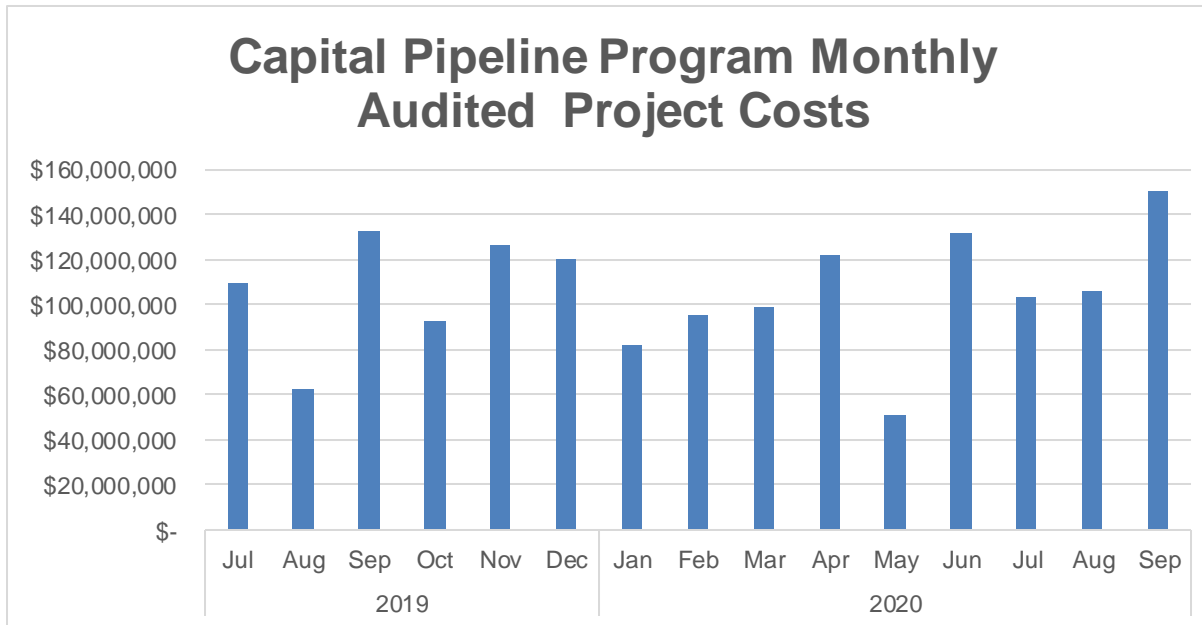
*Estimated based on Total Project Budgets from executed funding agreements and submitted costs as of October 9, 2020.



Capital Pipeline Program | Monthly Audited Project Costs

Rolling 12 month submitted costs monthly average of \$106.7 million

Total 12 Month Audited Costs = \$1.28 billion





Capital Pipeline Program | Closeout Audits

Today's Vote: October 28, 2020 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	Authorized Grant for Cap Reconciliation	Final Total Facilities Grant	Grant Reconciliation FY	Additional Savings in Final Audit Grant for Cap Reconciliation
1	201706150505	Athol-Royalston	Athol High	Accelerated Repair	Roof, Windows / Doors, Boiler	79.58%	\$10,016,786	\$7,478,370	\$169,379	\$7,308,991	\$7,614,398	\$5,816,495	ARP FY 18	\$1,797,903
2	201400930028	Everett	George Keverian School	Core Program	N/A	76.63%	\$1,500,000	\$757,744	\$220	\$757,524	\$1,149,450	\$580,491	FY 16	\$568,959
3	201701670505	Mansfield	Mansfield High	Accelerated Repair	Windows / Doors	50.79%	\$1,880,090	\$1,678,106	\$332,538	\$1,345,568	\$901,798	\$683,414	ARP FY 18	\$218,384
						TOTAL	\$13,396,876	\$9,914,220	\$502,137	\$9,412,083	\$9,665,646	\$7,080,400		\$2,585,246

*The Fiscal Years highlighted in bold are not included in the original FY08-FY16 Grant Reconciliation summary.



MSBA Updates

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



Project Visits/ Meetings and Local Votes

- Since the August 26 Board meeting, the MSBA has visited or spoken with 24 projects.
- 3 Districts have voted affirmatively to appropriate feasibility study funds or full project funds as of October 23, 2020.

Project Visits/Meetings		Local Votes	
Attleboro	Marblehead	Feasibility Study Funds	Full Project Funds
Belmont	Marlborough		
Boston	Middleborough	Maynard	Braintree South Worcester
Bristol County Aggie	Natick		
Cape Cod	Northbridge		
Danvers	Saugus		
Easthampton	Shrewsbury		
Fall River	Somerville		
Foxborough	Springfield		
Framingham	Taunton		
Ludlow	Westborough		
Manchester-Essex	Worcester		



Project Visits/Meetings

Upcoming site visits and calls anticipated in November and December:

Project Visits/Meetings	
Attleboro Boston Bristol County Cape Cod Easthampton Fall River Framingham	Ludlow Manchester-Essex Marlborough Northbridge Shrewsbury Somerville



Project Milestone Ceremonies

Groundbreaking Ceremony

- Sharon High School – Sharon
- Waltham High School – Waltham

School Committee Meeting

- Narragansett Regional School District



Roundtables | OPM Roundtable

- Collaboration with DESE for Review of Chapter 74 Programs Over the Life of a Project – October 15, 2020

Presenters:

- **Elizabeth Bennett:** Associate Commissioner for College, Career, and Technical Education, DESE
- **Lisa Sandler:** Methods of Administration (MOA) State Coordinator
- **Dave Edmonds:** Career/ Technical Safety Specialist
- **Matthew Deninger:** Acting Chief Strategy and Research Officer, DESE and MSBA Board Member





Roundtables | Joint Designer/ Superintendent Roundtable

- Outdoor Learning: The Intersection of Teaching, Design, and Community – October 21, 2020

Facilitator



Anne Brockelman, AIA
MSBA
Perry Dean Rogers
Partners Architects

Presenter



Kristin Metz
Education Consultant
Former Director of Education,
Boston Schoolyard Initiative

Presenter



Kaki Martin, ASLA, PLA
Klopfert Martin Design Group





Performance Recognition 2020



OPENING REMARKS

TREASURER DEBORAH GOLDBERG



Performance Recognition 2020



MASSACHUSETTS SCHOOL BUILDING AUTHORITY

HUMAN RESOURCES DEPARTMENT



FOR STEPPING IN TO TAKE MORE RESPONSIBILITIES BEYOND THEIR ORIGINAL JOB TO KEEP THE RECEIPT OF THE SCHOOL BUILDING PROJECT REIMBURSEMENT REQUEST PAPER PACKAGES FROM THE DISTRICT UNINTERRUPTED AND PROCESSED. THEY SCAN THE PAPER REQUEST PACKAGES TO THE PDF FILE IN THE OFFICE TWICE A WEEK WHEN OTHER PEOPLE ARE WORKING AT HOME. STACY'S TEAM MAKES A GREAT EFFORT TO GET THIS JOB DONE.



Performance Recognition 2020



MASSACHUSETTS SCHOOL BUILDING AUTHORITY



COMMUNICATION TEAM

FOR PUSHING FOR LEGISLATION TO INCLUDE AN INCREASE TO THE MSBA CAP TO \$800 MILLION DOLLARS WHICH WAS INCORPORATED INTO THE 2019 STUDENT OPPORTUNITY ACT. THIS SIGNIFICANT ACCOMPLISHMENT ALLOWS THE MSBA TO PROVIDE ADDITIONAL FUNDS TO SCHOOL DISTRICTS THROUGHOUT THE COMMONWEALTH.

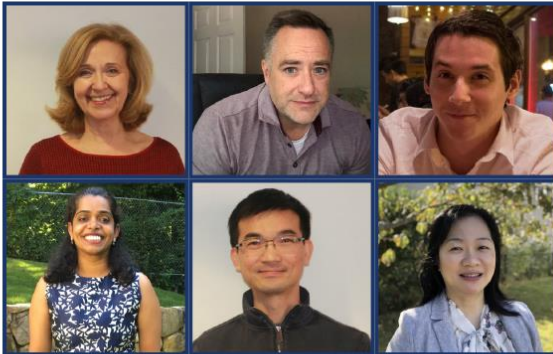


Performance Recognition 2020



MASSACHUSETTS SCHOOL BUILDING AUTHORITY

INFORMATION TECHNOLOGY DEPARTMENT



FOR GOING ABOVE AND BEYOND TO CREATE A SMOOTH INTEGRATION OF SHAREPOINT AND OTHER OFFICE 365 APPLICATIONS DURING THE TRANSITION TO WORK REMOTELY WITHOUT THEIR ASSISTANCE, THE MSBA WOULD HAVE STRUGGLED TO MEET DEADLINES, LEAVING SCHOOLS WITH DELAYED PROJECTS OR CASH FLOW DEFICITS. THE INTEGRATION OF SHAREPOINT AND MIGRATION FROM ENTERPRISE DATA SYSTEMS HAS EXPANDED THE CAPABILITIES TO THE EMPLOYEES OF THE MSBA AND ALLOWED THEM TO SAFELY WORK REMOTELY, ENSURING THE MISSION OF THE MSBA DOES NOT GOUNFULFILLED.



Performance Recognition 2020



MASSACHUSETTS SCHOOL BUILDING AUTHORITY



POST-OCCUPANCY EVALUATION TEAM

FOR THEIR WORK BEGINNING IN 2017 WHEN PILOTING AN EFFORT TO FURTHER THE MISSION OF THE MASSACHUSETTS SCHOOL BUILDING AUTHORITY (MSBA) TO DESIGN AND CONSTRUCT EDUCATIONALLY APPROPRIATE, FLEXIBLE, SUSTAINABLE, AND COST-EFFECTIVE PUBLIC-SCHOOL FACILITIES. THE MSBA'S GRANT PROGRAM SUPPORTS PUBLIC SCHOOL CONSTRUCTION PROJECTS AND IT IS IMPERATIVE TO ENSURE THAT THE COMMONWEALTH'S INVESTMENT IS PROTECTED.



MSBA Updates

- Executive Director's Report
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Funding Vote Extensions – Accelerated Repair Program

District	School(s)	PFA Board Approval	90-day Funding Expiration	Reason for Extension	Proposed Vote Date	Recommended Extension	Additional Days
Brockton	Huntington Alternative HS	June 24, 2020	September 22, 2020	Due to local appropriation requirements	September 28, 2020	October 22, 2020	30 days

**The City of Brockton requested a 30-day extension beyond the 90-day deadline in order to complete required actions associated with obtaining local funding, including the formation of a School Building Committee and presentation to City Council. The City Council vote passed on October 13, 2020.*



District Extensions – Core Program

District	School	Current Schedule	Reason for Postponement / Extension	Requested Postponement / Extension	Recommended Postponement / Extension	Additional Days
Feasibility Study						
Medfield	Dale Street Elementary School	June 2021 Project Scope and Budget	Community Engagement due to COVID-19	August 2021 Project Scope and Budget	August 2021 Project Scope and Budget	2 months



Project Update | Leicester Middle School

MSBA Board approval for the proposed K-8 School project occurred on April 15, 2020 with the 120-day period to secure local authorization for the proposed project expiring on June 13, 2020.

The Town of Leicester sought and received an extension to the 120-day period for the proposed project due to COVID-19 related reasons. The extension of time resulted in a Town Meeting scheduled for September 26, 2020 and a Special Election scheduled for November 3, 2020.

The Town of Leicester notified the MSBA of the Town Meeting results in a letter dated October 13, 2020, indicating that the funding article failed to achieve a 2/3 majority vote. The letter also indicated the Town's request for additional time to proceed with the scheduled Special Election on November 3, 2020.

Staff support an additional extension of time through November 10, 2020 so that the Town can proceed with its Special Election on November 3, 2020 and as a result, inform the MSBA of its intentions.



Project Update | ARP Site Visits

Scheduling calls held with
16 of 18 districts

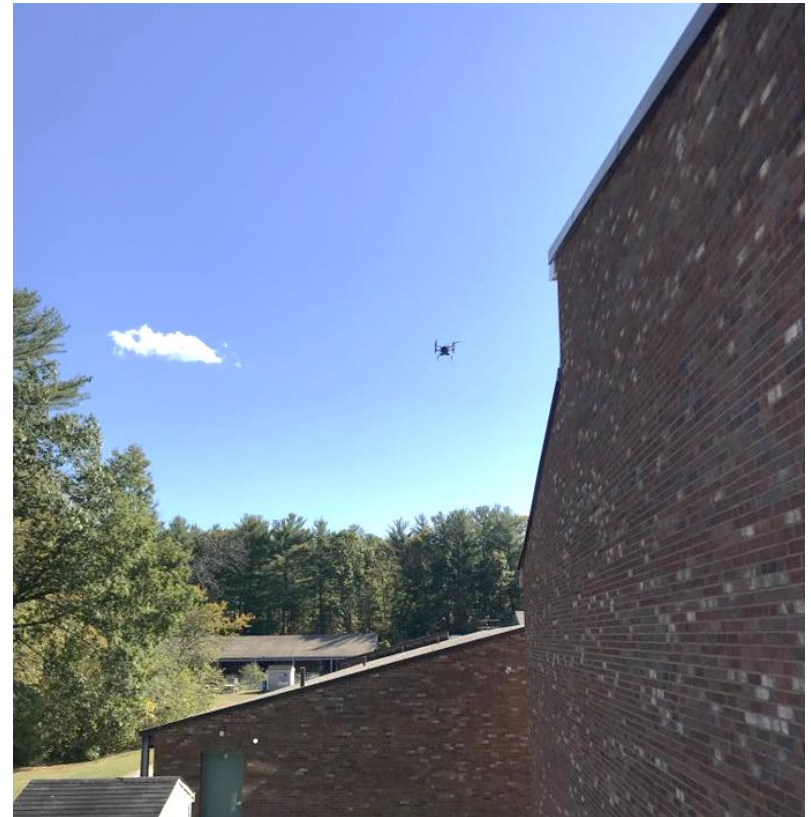




Project Update | ARP Site Visits

Site Visits to 7 Districts

Braintree
Hingham
Plymouth
Taunton
Falmouth
Springfield
Florida





MSBA Updates

- Executive Director's Report
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Core Program - Bid Summary

Year	Number of Projects	Design Basis for Enrollment	Project Budget	Construction Budget
2019	22	20,170	\$2.55 billion	\$2.07 billion
2020	15	14,440	\$1.85 billion	\$1.48 billion
2021	12	13,495	\$1.81 billion	\$1.45 billion
2022	1	930	\$91 million	\$72 million
Totals	50	49,035	\$6.30 billion	\$5.07 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 October, November, and December:

- October – Bridgewater-Raynham (DBB), West Springfield (DBB)
- November – Acton-Boxborough (CMR), Arlington (CMR)
- December – Amesbury (DBB), Sharon (CMR)

Anticipated DBB Bids or GMP Executions in October, November, and December:

- October – Boston (CMR), Tewksbury (CMR)
- November – Arlington (CMR), Bridgewater-Raynham (DBB), Pentucket (CMR), West Springfield (DBB)
- December – Acton-Boxborough (CMR), Marblehead (CMR)



Core Program – Bid Results 2019

- Of the 22 projects scheduled to receive sub-bids in 2019, 21 have reported DBB bids or GMP executions to date.
- 19 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	4/17/2019	\$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	8/15/2019	\$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 2019

- Of the 22 projects scheduled to receive sub-bids in 2019, 21 have reported DBB bids or GMP executions to date.
- 19 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	11/26/19	\$90,122,000	\$84,831,000	-\$5,291,000	63.15%	-\$3,341,267
Westport	Westport JR/SR High School	New	CMR	1/8/20	\$79,880,726	\$78,071,720	-\$1,809,006	49.47%	-\$894,915
Manchester EssexRSD	Manchester Memorial ES	New	CMR	1/14/20	\$41,288,104	\$41,288,104	\$0	35.93%	\$0
Northbridge	W. Edward Balmer ES	New	CMR	1/14/20	\$79,742,662	\$77,447,743	-\$2,294,919	63.78%	-\$1,463,699
Shrewsbury	Beal Early Childhood Center	New	CMR	1/28/20	\$74,361,830	\$72,640,605	-\$1,721,225	54.86%	-\$944,264

*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 2019

- Of the 22 projects scheduled to receive sub-bids in 2019, 21 have reported DBB bids or GMP executions to date.
- 19 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 **
Framingham	Fuller MS	New	CMR	1/27/20	\$78,335,429	\$77,377,558	-\$957,871	62.31%	-\$596,849
Somerville	Somerville HS	Add/Reno	CMR	2/27/20	\$199,747,908	\$206,308,287	\$6,560,379	73.87%	\$0
Fall River	BMC Durfee HS	Add/Reno	CMR	3/6/20	\$218,109,610	\$218,108,023	-\$1,587	80.00%	-\$1,270
Danvers	Ivan G. Smith ES	New	CMR	4/22/20	\$42,224,273	\$40,829,425	-\$1,394,848	55.46%	-\$773,583
Attleboro	Attleboro HS	New	CMR	6/18/20	\$223,438,312	\$223,438,312	\$0	66.65%	\$0
Bristol County Agricultural	Bristol County Agricultural HS	Add/Reno	CMR	10/20/20	\$84,053,900	\$84,648,305	\$594,405	63.04%	\$0
Total					\$1,970,006,093	\$1,930,250,206	-\$39,755,887	-	-\$26,941,900

*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 2020

- Of the 15 projects scheduled to receive sub-bids in 2020, 5 have reported DBB bids or GMP executions to date.
- Four 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 **
Wareham	Minot Forest ES	New	DBB	2/27/2020	\$72,066,378	\$60,117,573	-\$11,948,805	74.98%	-\$8,959,214
Belmont	Belmont HS	Add/Reno	CMR	6/17/2020	\$237,094,189	\$240,341,185	\$3,246,996	40.66%	\$0
Central Berkshire	Wahconah HS	New	CMR	9/15/2020	\$59,785,032	\$59,759,793	-\$25,239	59.44%	-\$15,002
Gardner	Waterford Street ES	New	DBB	10/6/2020	\$70,937,000	\$61,841,553	-\$9,095,447	80.00%	-\$7,276,358
Westborough	Annie E. Fales Elementary School	New	CMR	10/8/2020	\$45,827,177	\$45,868,380	\$41,203	48.32%	\$0
Weymouth	Maria Weston Chapman MS	Add/Reno	CMR	10/9/2020	\$128,585,641	\$128,355,285	-\$230,356	61.03%	-\$140,586
Total					\$614,295,417	\$596,283,769	-\$18,011,648	-	-\$16,391,160

*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

2018 Accelerated Repair Program

- 25 of the 28 reported projects bid within the estimated budget
- Additional 2 projects are anticipated to bid by the December Board of Directors meeting

2019 Accelerated Repair Program

- 22 of the 22 reported projects bid within the estimated budget
- Additional 8 projects are anticipated to bid by the December Board of Directors meeting



Finance Update

- **Sales Tax Collections Update**
- **Grant Payments Update**
- **FY 2021 Budget Update**
- **Update 2020 C Bond Issue**
- **Authorization of the issuance of Dedicated Sales Tax Bonds and Refunding Bonds - Vote**



Finance Update

- **Sales Tax Collections Update**
- Grant Payments Update
- FY 2021 Budget Update
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FY2020 SMART Collections Update

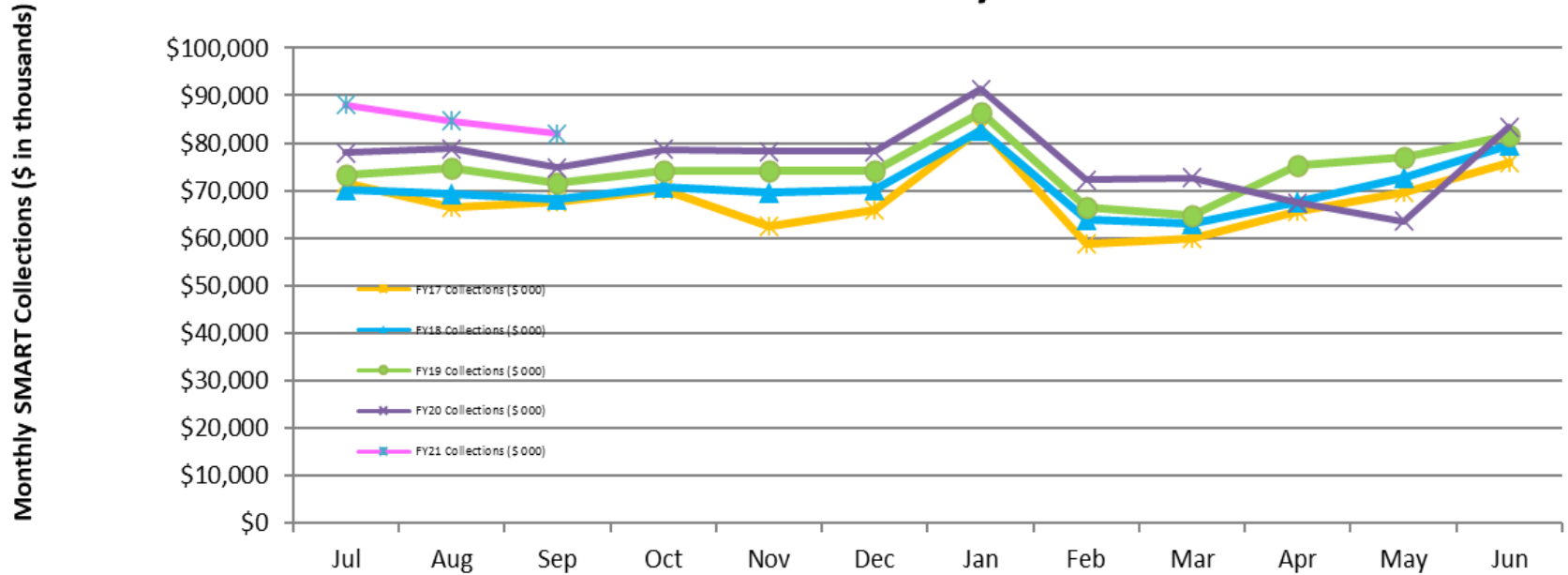
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
FY20 vs FY19 Change	77,941	78,753	74,787	78,674	78,230	78,254	91,330	72,266	72,690	67,447	63,598	83,338	917,307
Change (\$ 000)	4,776	4,076	3,175	4,469	4,050	4,040	4,988	5,806	8,029	(7,752)	(13,383)	1,834	24,107
% Change	6.53%	5.46%	4.43%	6.02%	5.46%	5.44%	5.78%	8.74%	12.42%	-10.31%	-17.39%	2.25%	2.70%
FY21 vs FY20 Change	88,108	84,707	81,869										254,684
Change (\$ 000)	10,167	5,954	7,081										23,203
% Change	13.05%	7.56%	9.47%										10.02%

- FY 2021 Revenue Estimate of \$976 million would represent growth of 2.3% over the FY 2020 Revenue Estimate of \$954 million
- FY 2021 unaudited collections for July thru September are \$23.2 million (10.02%) higher than FY 2020 audited collections for the same period



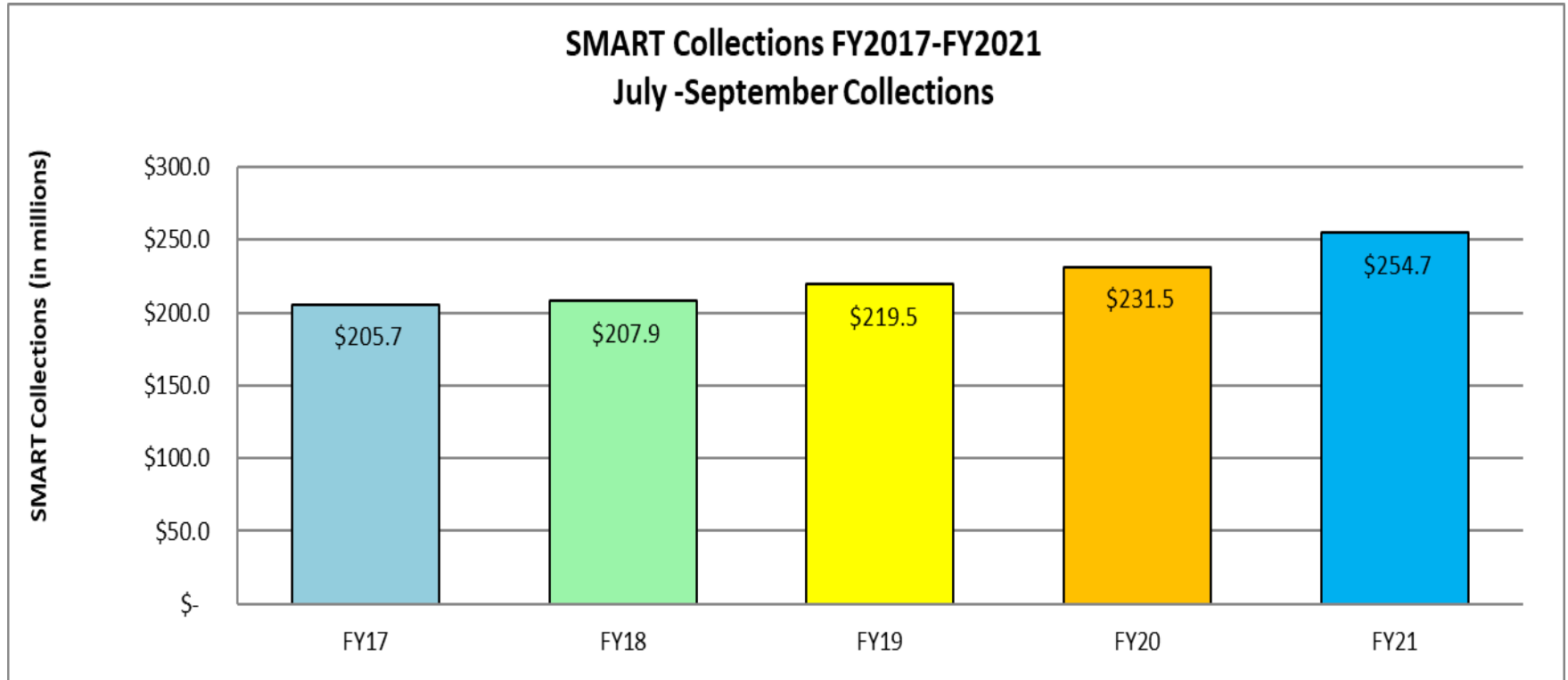
FY 2021 SMART Collections Update

FY2017 - FY2021 Monthly SMART Collections



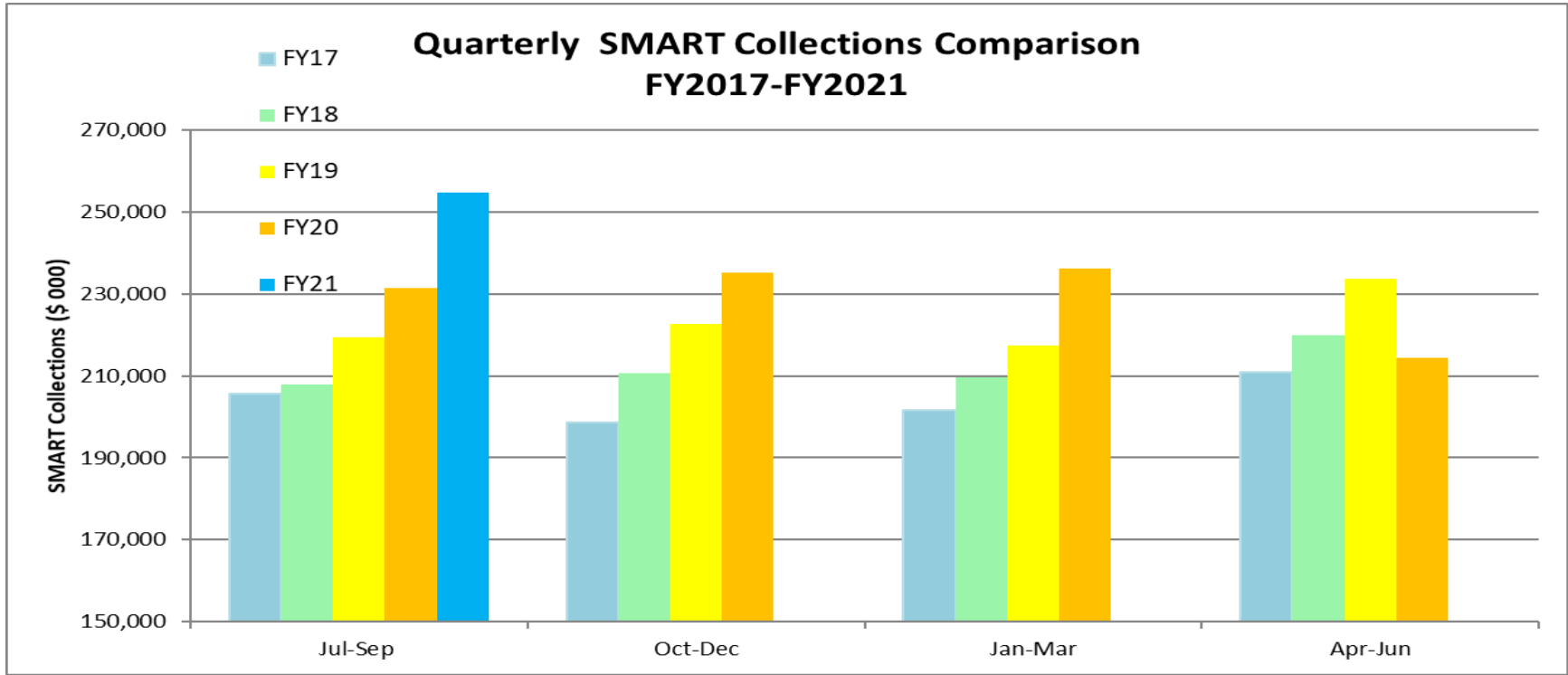


Smart Collections Year To Date





Quarterly SMART Collections





Finance Update

- Sales Tax Collections Update
- **Grant Payments Update**
- FY 2021 Budget Update
- Update 2020 C Bond Issue
- Authorization of the issuance of Dedicated Sales Tax Bonds and Refunding Bonds - Vote



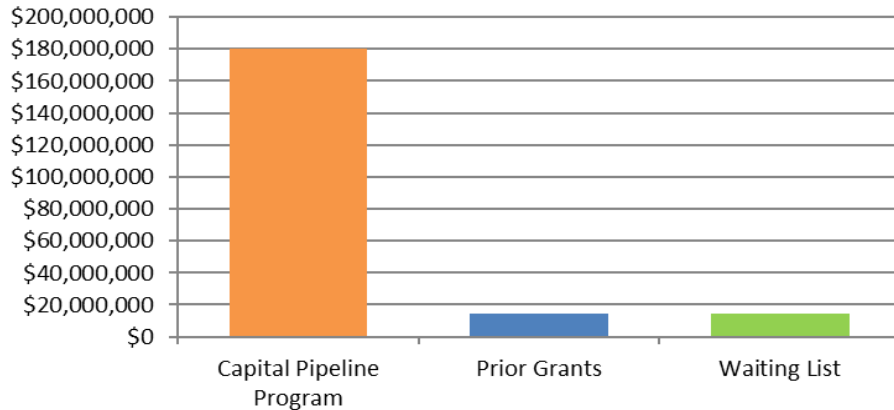
Grant Payments | FY2021 YTD Update

FY21 YTD Grant Payments Summary*

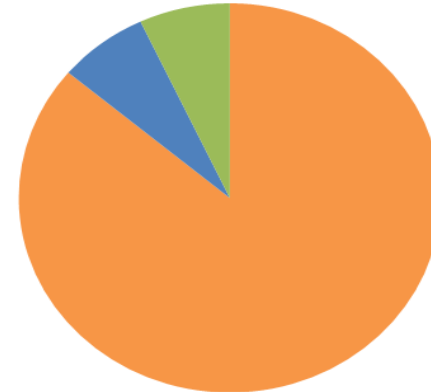
Program	Grant Payments	# Projects	# Districts	% of FY21 Payments
Capital Pipeline Program	\$ 180,021,659	107	75	86%
Prior Grants	\$ 14,435,046	16	13	7%
Waiting List	\$ 14,535,071	25	18	7%
Total	\$ 208,991,776	148	97	

*Reflects grant payment data as of October 9, 2020.

FY21 Grant Payments - YTD by Program



FY21 Grant Payments - YTD % by Program



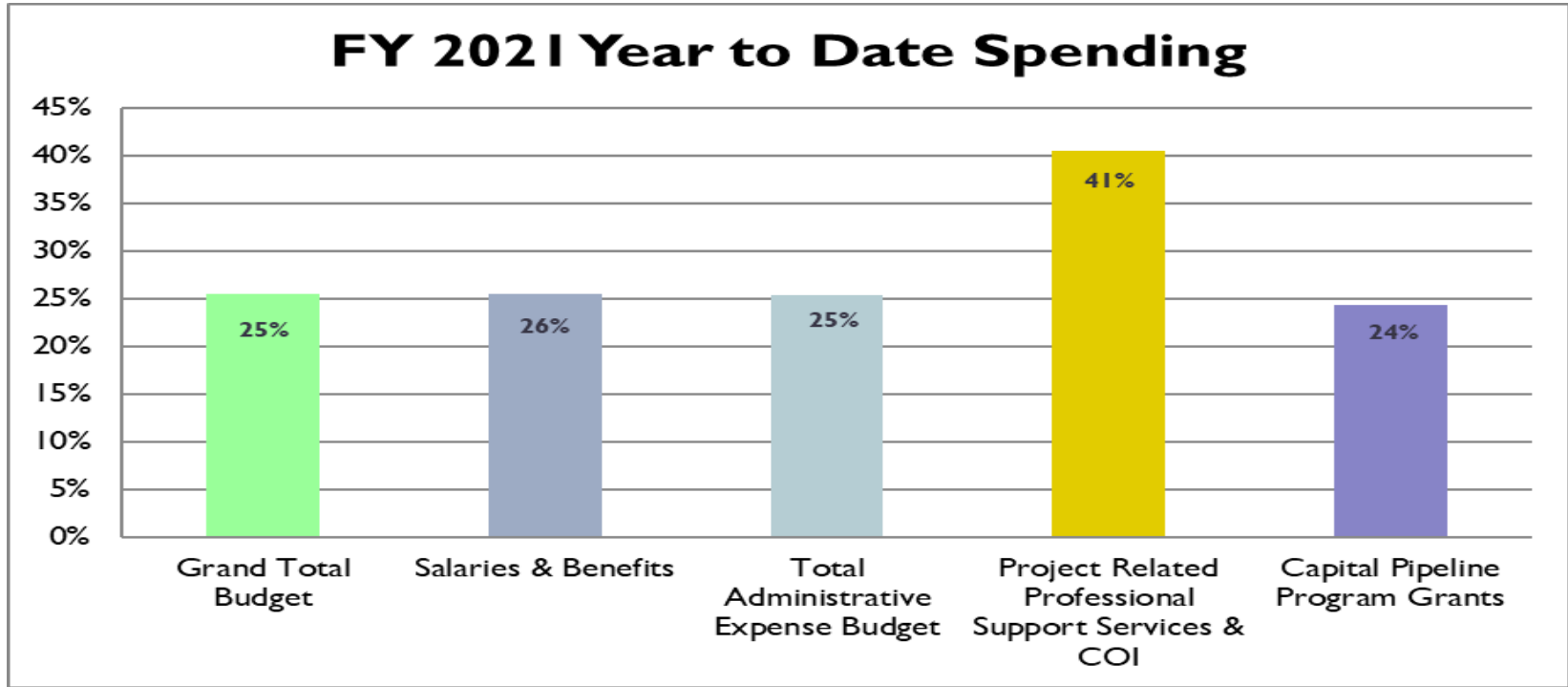


Finance Update

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- Grant Payments Update
- **FY 2021 Budget Update**
- Update 2020 C Bond Issue
- Authorization of the issuance of Dedicated Sales Tax Bonds and Refunding Bonds - Vote



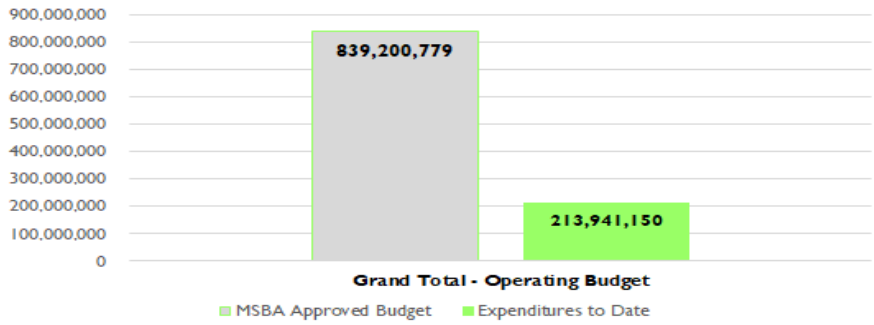
Fiscal Year 2021 Expenditures



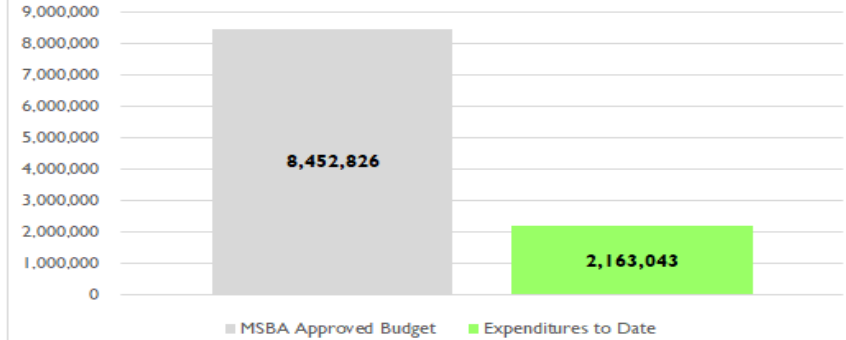


Fiscal Year 2021 Budget Update

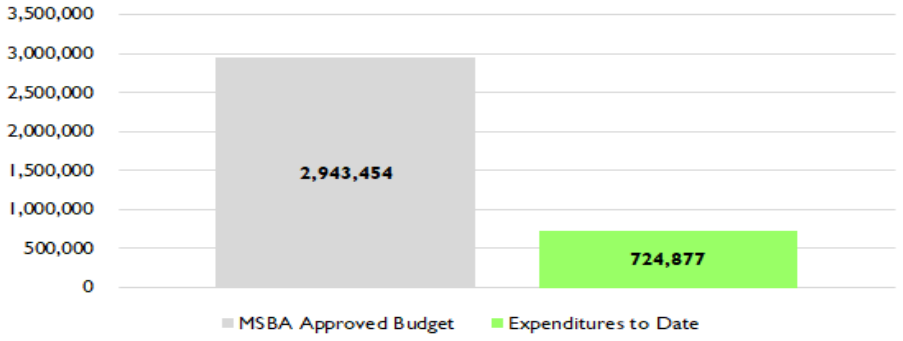
Total Budget Vs Spending through 10-9-2020



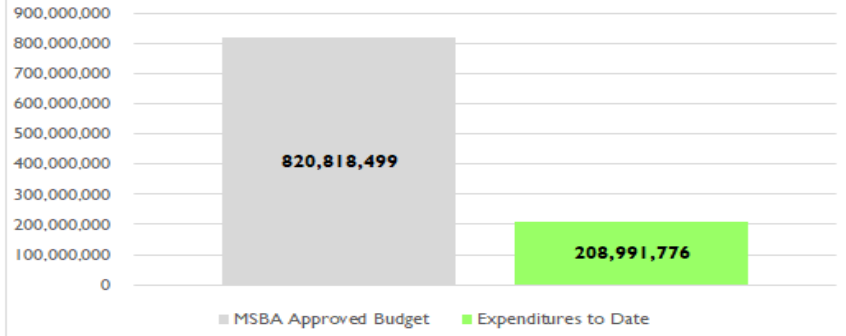
Salaries and Benefits



Administrative Expense



Grant Program





Finance Update

- Sales Tax Collections Update
- Grant Payments Update
- FY 2021 Budget Update
- **Update 2020 C Bond Issue**
- Authorization of the issuance of Dedicated Sales Tax Bonds and Refunding Bonds - Vote



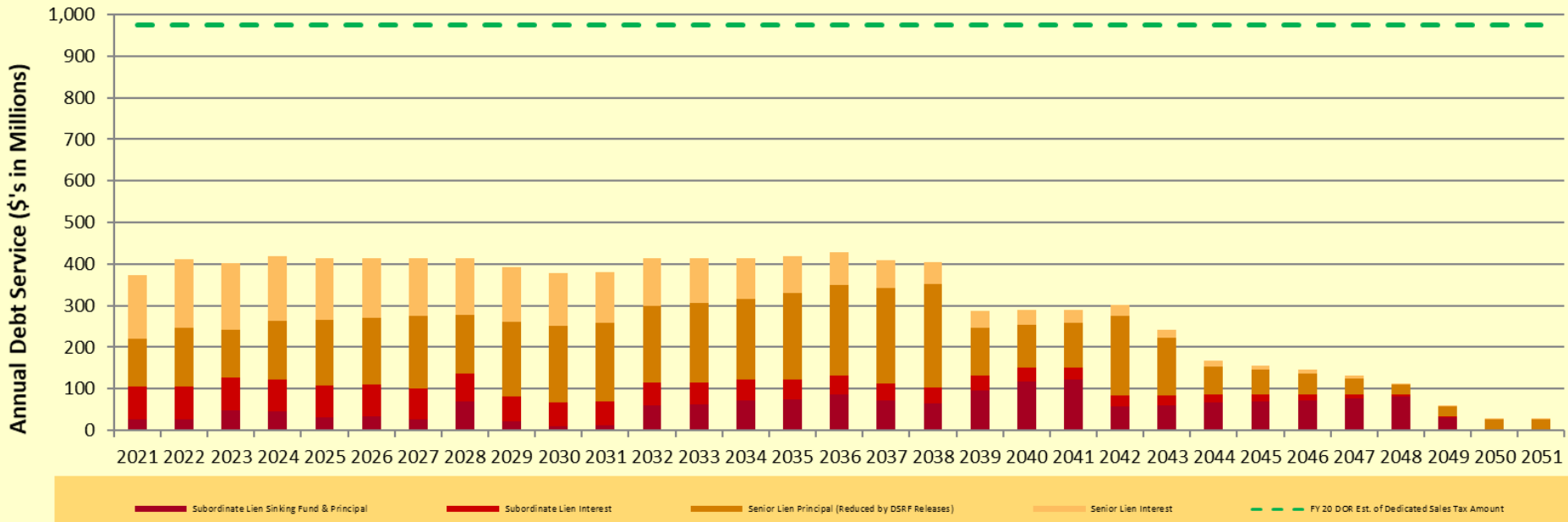
2020 Series C – Financing Summary

Transaction Overview	
Issuer	Massachusetts School Building Authority
Par Amount	2020 Series C Senior Dedicated Sales Tax Refunding Bonds (Federally Taxable): \$389,460,000
Pricing Date	Competitively Bid September 30 th ; Bid awarded to Jeffries at all-in TIC of 2.908%
Closing Date	October 8, 2020
Security	Senior Lien Bonds, secured by a senior gross pledge of a 1% statewide sales tax**, not subject to annual legislative appropriation
Use of Proceeds	Refunding of remaining MSBA 2013 Series A Bonds and to pay the costs of issuing the Bonds
Final Maturity	May 15, 2043
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



2020 Series C - Debt Profile

MSBA Debt Service on Bonds after 2020C Refunding





Finance Update

- Sales Tax Collections Update
- Grant Payments Update
- FY 2021 Budget Update
- Update 2020 C Bond Issue
- **Authorization of the issuance of Dedicated Sales Tax Bonds and Refunding Bonds - Vote**