

Massachusetts School Building Authority

Deborah B. Goldberg, State Treasurer and Receiver-General

Chairperson

James MacDonald

Chief Executive Officer

Jack McCarthy

Executive Director



Board Meeting

April 15, 2020



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Project Votes



Invitation to Feasibility Study | **Vote**

District	School
Brookline	John R. Pierce School
Haverhill	Dr. Albert B. Consentino School
Revere	Revere High School
Spencer-East Brookfield Regional School District	David Prouty High School
Webster	Bartlett High School



Re-Categorization of Previous Board Invitation from Eligibility Period to Feasibility Study | **Vote**

District	School
Fitchburg	Crocker Elementary School



Authorization to Execute PFA - ARP | **Vote**

District	School	Scope	Total Project Budget	Estimated Maximum Total Facilities Grant
Essex North Shore Agricultural and Technical School District	Essex North Shore Agricultural and Technical School	Partial Roof	\$1,506,748	\$625,551
Kingston	Kingston Elementary School	Partial Boiler	\$937,414	\$478,001
Lowell	Dr. Gertrude Bailey Elementary School	Partial Roof; Boiler	\$2,688,012	\$1,907,921
	James F. Sullivan Middle School	Roof; Boiler	\$3,741,552	\$2,666,740
Northbridge	Northbridge Middle School	Boiler	\$2,958,891	\$1,656,427
Salem	Bentley Academy	Boiler	\$1,563,011	\$1,080,017
Westport	Westport Elementary School	Roof	\$4,510,537	\$2,069,251
Totals			\$17,906,165	\$10,483,908



District Extensions – Accelerated Repair Program

District	School(s)	PFA Board Approval	90-day Funding Expiration	Reason for Extension	Proposed Vote Date	Recommended Extension	Additional Days
Chelmsford	South Row Elementary School	February 13, 2020	May 14, 2020	Funding approval postponed due to COVID-19	June 22, 2020	July 10, 2020	60 days
Dracut	Brookside Elementary School	February 13, 2020	May 14, 2020	Funding approval postponed due to COVID-19	June 30, 2020	July 10, 2020	60 days
	Englesby Elementary School						
Southborough	Mary E. Finn Elementary School	February 13, 2020	May 14, 2020	Funding approval postponed due to COVID-19	TBD*	July 10, 2020	60 days
Wayland	Loker Elementary School	February 13, 2020	May 14, 2020	Funding approval postponed due to COVID-19	TBD*	July 10, 2020	60 days

* Southborough and Wayland Town Meetings have been rescheduled, but a new date has not yet been proposed. Districts will require an extension as their current funding deadline expires on May 14, 2020.

4 of the 12 projects approved for ARP funding in February are requiring extensions due to funding delays due to COVID-19. Staff recommend extensions for the districts noted above through the June 24, 2020 Board meeting to further efforts associated with securing project funds.



Preferred Schematic Design | **Vote**

District	School	Project Scope	Estimated Total Construction	Estimated Total Project Costs
Boston	Josiah Quincy Upper School	New	\$146,815,915	\$193,606,532
Worcester	Doherty Memorial High School	New	\$235,060,334	\$293,825,418
Totals			\$381,876,249	\$487,431,950



Preferred Schematic Design | Boston

Josiah Quincy Upper School

- Year Opened: 1911
- Current Grade Configuration: 6-12
- Agreed Upon Grade Configuration: 6-12
- Agreed Upon Enrollment: 650 students
- Proposed Scope of Project: New Construction on the existing Josiah Quincy Upper School annex site at 900 Washington Street, Boston
- Existing Square Footage: 97,973 GSF
- Proposed Square Footage: 175,052 GSF
- Estimated Total Construction Cost of Preferred Schematic: \$146,815,915



Preferred Schematic Design | Worcester

Doherty Memorial High School

- Year Opened: 1966
- Current Grade Configuration: 9-12
- Agreed Upon Grade Configuration: 9-12
- Agreed Upon Enrollment: 1,670 students
- Proposed Scope of Project: New Construction on the existing site
- Existing Square Footage: 167,000 GSF
- Proposed Square Footage: 420,000 GSF
- Estimated Total Construction Cost of Preferred Schematic: \$235,060,334



Project Scope and Budget | **Vote**

District	School	Project Scope	Total Project Budget	Estimated Maximum Total Facilities Grant
Leicester	Leicester Middle School	New	\$91,404,734	\$41,022,793
Orange	Dexter Park School	Add/Reno	\$57,697,704	\$33,144,996
Totals			\$149,102,438	\$74,167,789



Project Scope and Budget | Leicester

Leicester Middle School

- Year Opened: 1961
- Current Grade Configuration: 6-8
- Agreed Upon Grade Configuration: PK-8
- Agreed Upon Enrollment: 930 students
- Scope of Project: New Construction to replace the existing Leicester Primary School, Memorial Elementary School, and Middle School with a new PK-8 facility on the existing Leicester Middle School site
- Existing Square Footage: 72,643 GSF
- Proposed Square Footage: 152,464 GSF
- District Total Project Budget: \$91,404,734
- Estimated Basis Total Facilities Grant: \$63,494,493
- Reimbursement Rate*: 65.04%
- Estimated Maximum Total Facilities Grant: \$41,022,793

** 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 | Orange

Dexter Park School

- Year Opened: 1951-52
- Current Grade Configuration: 3-6
- Agreed Upon Grade Configuration: PK-6 district-wide
- Agreed Upon Enrollment: 520 students
- 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: 97,115 GSF
- District Total Project Budget: \$57,697,704
- Estimated Basis Total Facilities Grant: \$41,433,125
- Reimbursement Rate*: 80.00%
- Estimated Maximum Total Facilities Grant: \$33,144,996

** By statute, 80.00% is the District's maximum reimbursement rate and the District's base reimbursement rate is 80.00% before applying any incentive points. Therefore, the District is not eligible to receive any incentive points as the base reimbursement rate results in a maximum reimbursement rate of 80.00%.*



Audit Update

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



Audit Status Update

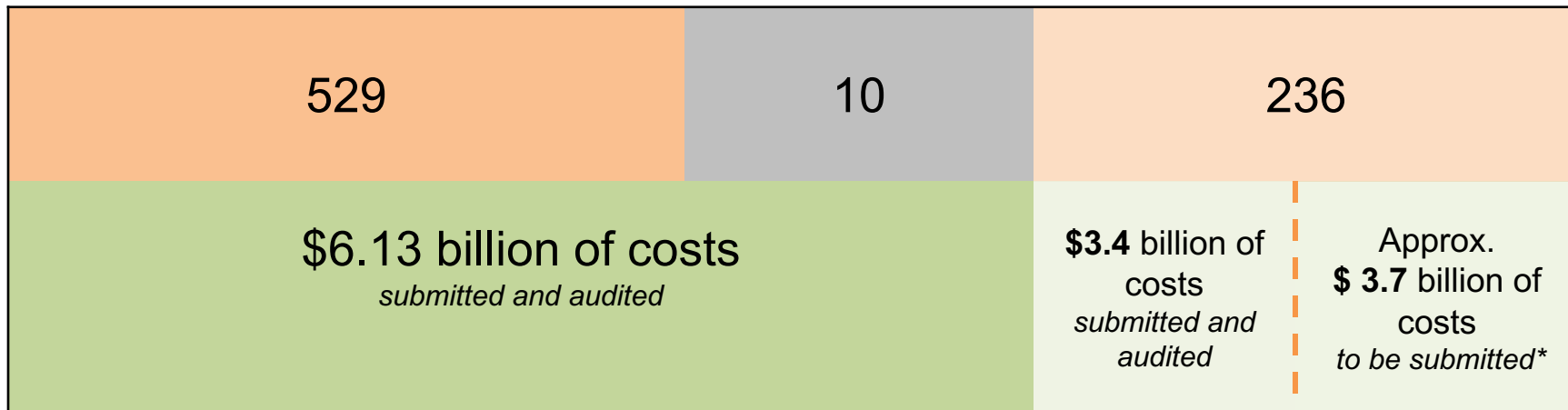
Capital Pipeline Program

■ 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 April 2, 2020.

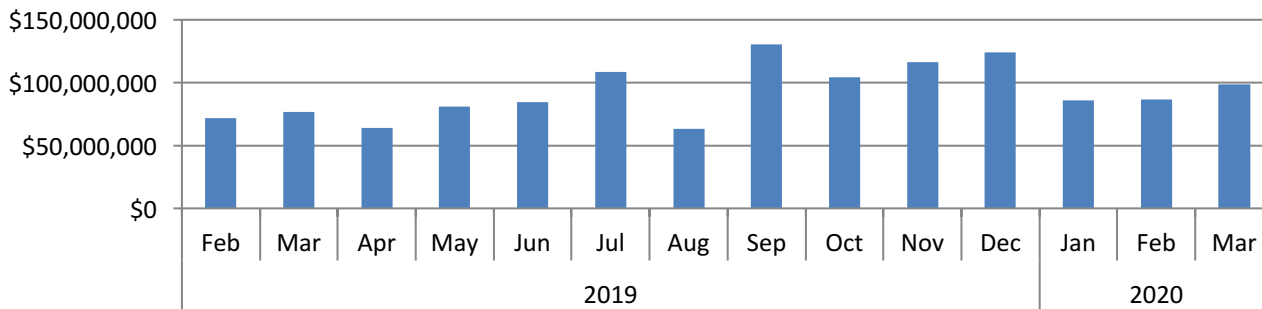


Capital Pipeline Program | Monthly Audited Project Costs

Rolling 12 month submitted costs monthly average of \$95.6 million

Total 12 Month Audited Costs = \$1.1 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: April 15, 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	200908280605	Greater Lowell Regional Voc Tech	Gr Lowell Regional Voc Tech	Core Program	Addition / Renovation	76.84%	\$65,310,211	\$64,836,502	\$5,930,637	\$58,905,865	\$50,088,316	\$45,263,267	FY13	\$4,825,049
2	201001620505	Lunenburg	Lunenburg High	Core Program	New Construction	59.11%	\$72,590,848	\$68,138,353	\$11,437,401	\$56,700,952	\$34,782,380	\$33,515,933	FY14	\$1,266,447
3	201602150015	North Brookfield*	North Brookfield Elementary	Accelerated Repair	Roof	62.67%	\$3,909,508	\$3,326,293	\$36,744	\$3,289,549	\$2,413,158	\$2,061,560	ARP FY 17	\$351,598
4	201807780010	Quabog Regional*	West Brookfield Elementary	Accelerated Repair	Windows / Doors	74.70%	\$65,043	\$65,043	\$0	\$65,043	\$48,587	\$48,587	ARP FY 18	(\$0)
5	201402850025	Stoughton	Joseph H Gibbons	Accelerated Repair	Roof, Windows / Doors	54.16%	\$3,919,990	\$2,935,293	\$483,577	\$2,451,716	\$1,855,730	\$1,327,849	ARP FY15	\$527,881
6	201803210025	Westborough*	Elsie A Hastings Elementary	Accelerated Repair	Roof, Windows / Doors, Boiler	44.48%	\$93,300	\$93,300	\$0	\$93,300	\$41,500	\$41,500	ARP FY 18	\$0
7	201503480090	Worcester	Flagg Street	Accelerated Repair	Windows / Doors	78.95%	\$4,336,844	\$2,837,452	\$27,510	\$2,809,942	\$3,218,411	\$2,218,449	ARP FY16	\$999,962
8	201503480177	Worcester	Francis J McGrath Elementary	Accelerated Repair	Windows / Doors	78.95%	\$1,812,614	\$1,328,526	\$100,784	\$1,227,742	\$1,198,975	\$969,302	ARP FY16	\$229,673
9	201503480115	Worcester	Grafton Street	Accelerated Repair	Windows / Doors, Boiler	78.95%	\$4,569,125	\$3,737,185	\$152,239	\$3,584,946	\$3,376,714	\$2,830,315	ARP FY16	\$546,399
10	201503480140	Worcester	Jacob Hiatt Magnet	Accelerated Repair	Windows / Doors	78.95%	\$2,334,988	\$1,765,572	\$129,917	\$1,635,655	\$1,622,862	\$1,291,350	ARP FY16	\$331,512
						TOTAL	\$158,942,471	\$149,063,519	\$18,298,809	\$130,764,710	\$98,646,633	\$89,568,112		\$9,078,521

* North Brookfield does not apply to the original FY08-FY16 grant reconciliation. Quabog West Brookfield School and Westborough Hastings School are FSA phase projects.



MSBA Updates

- **Executive Director's Report**
- Project Status Updates
 - Post Occupancy Evaluation Program Recommendation | Vote
 - Recommendation to Execute Master Services Agreements for Technical Review Services Consultants | Vote
 - Project Overview Report



Project Visits/Meetings and Local Votes

- Since the February 13 Board meeting, the MSBA has visited or spoken with 27 projects.
- Two Districts have voted affirmatively to appropriate feasibility study funds as of April 10, 2020.

Project Visits/Meetings		Local Votes	
Attleboro Belmont Blue Hills Boston Braintree Bristol County Cape Cod Danvers Fall River Foxborough Framingham Harvard Lexington Ludlow	Manchester-Essex Marlborough Middleborough Natick Northbridge Saugus Shrewsbury Somerville Springfield Stoughton Taunton Westport Worcester	Feasibility Study Funds <ul style="list-style-type: none">▪ Bristol-Plymouth Regional School District (February 5, 2019; supplemental vote: February 13, 2020)▪ Revere (March 16, 2020)	Full Project Funds



Project Visits/Meetings

Upcoming site visits and calls anticipated in May and June:

Project Visits/Meetings	
Attleboro	Marlborough
Belmont	Middleborough
Boston	Millis
Braintree	Natick
Bristol County	Northbridge
Cape Cod	Saugus
Fall River	Shrewsbury
Foxborough	Springfield
Framingham	Stoughton
Harvard	Taunton
Lexington	Westport
Ludlow	Worcester
Manchester-Essex	



Project Milestone Ceremonies

Topping Off Ceremonies

- Beal Elementary School – Shrewsbury
- Bristol County Agricultural High School
- Brightwood Elementary School – Springfield



Bristol County Agricultural High School



Beal Elementary School, Shrewsbury



Brightwood Elementary School, Springfield



2020 Core Program SOI Submissions

- Three weeks remain through Wednesday, May 6 to submit a Core Program SOI
 - Opened Wednesday, January 8, 2020 and extended the submission deadline in March from Wednesday, April 8, 2020 to May 6, 2020
- As of today:
 - 22 Core Program SOIs have been submitted, representing 16 districts; and,
 - 32 Core Program SOIs representing 26 districts are under development.



SOI & ARP History

	2017	2018	2019	2020
<u>Advertised Age Thresholds</u> (Roofs / Windows / Boilers)	20 / 20 / 20	20 / 30 / 20	20 / 30 / 20	25 / 30 / 25
SOIs Received	73	60	83	90
<u>Age Thresholds After Review</u> (Roofs / Windows / Boilers)	30 / 30 / 30	25 / 30 / 25	27 / - / 20	
SOIs Invited	36	34	43	



MSBA 2020 ARP Plan

Advertised Ages: Roofs 25 / Windows 30 / Boilers 25

Age Criteria

- Roofs \geq 30 years
- Windows/Doors \geq 35 years
- Boilers \geq 35 years

32 Systems | 30 Schools | 21 Districts

- 16 Roofs
- 10 Windows/Doors
- 6 Boilers

Estimated Max Facilities Grant: \$49,473,873

❖ Most systems and districts | Continues use of 5 year benchmarks



Coronavirus (COVID-19) Project Impact

- The MSBA is working with districts to provide flexibility with deadline extensions and MSBA deliverables
- Potential Project Budget Increases
 - The Board sets the grant amount and reimbursement rate at the time of project approval and cannot later increase that amount.



Coronavirus (COVID-19) Project Continuation

- The MSBA stands ready to assist districts as we navigate this unprecedented time together.
- The National Council on School Facilities recommends that members keep track of any additional facilities expenses related to the current health crisis, in case any of these expenses are eligible to be reimbursed by funding to be allocated through the CARES Act.



MSBA Updates

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- **Project Status Updates**
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District Extensions – Core Program

District	School	Project Scope and Budget Board Approval	Original 120-day Funding Expiration	Reason for Extension	Proposed Vote Date	Recommended Extension	Additional Days
Braintree ¹	South Middle School	August 21, 2019	December 26, 2019	Funding approval postponed due to COVID-19	TBD	June 30, 2020	187 days
Nauset Regional School District ²	Nauset Regional High School	February 13, 2020	June 12, 2020	Funding approval postponed due to COVID-19	TBD	November 1, 2020	142 days
Leicester ³	Leicester Middle School	April 15, 2020	August 13, 2020	Funding approval postponed due to COVID-19	November 3, 2020	November 23, 2020	102 days

¹ Braintree – The 120-day period of time to appropriate funds originally expired on December 26, 2019. A request by the District for an extension beyond December 26, 2019 to April 1, 2020 was granted at the February 13, 2020 Board meeting. The Town of Braintree is seeking an additional extension beyond April 1, 2020 to June 30, 2020.

² Nauset Regional School District – The 120-day period of time to appropriate funds will expire on June 12, 2020. The Nauset Regional School District is seeking an extension beyond June 12, 2020 to November 1, 2020.

³ Leicester – The Leicester School District is seeking an additional extension beyond the 120-day period of time. The extension to November 23, 2020 was included in the Board recommendation as presented at today's meeting.

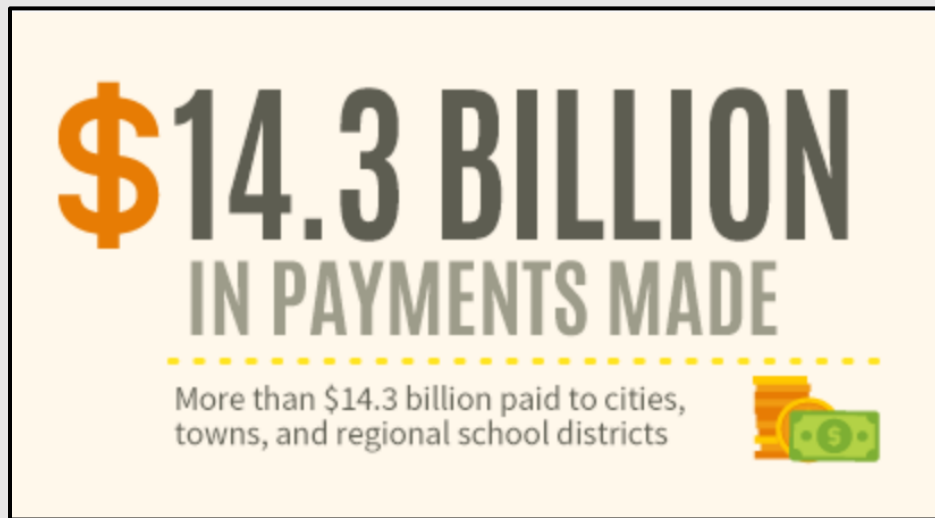


MSBA Updates

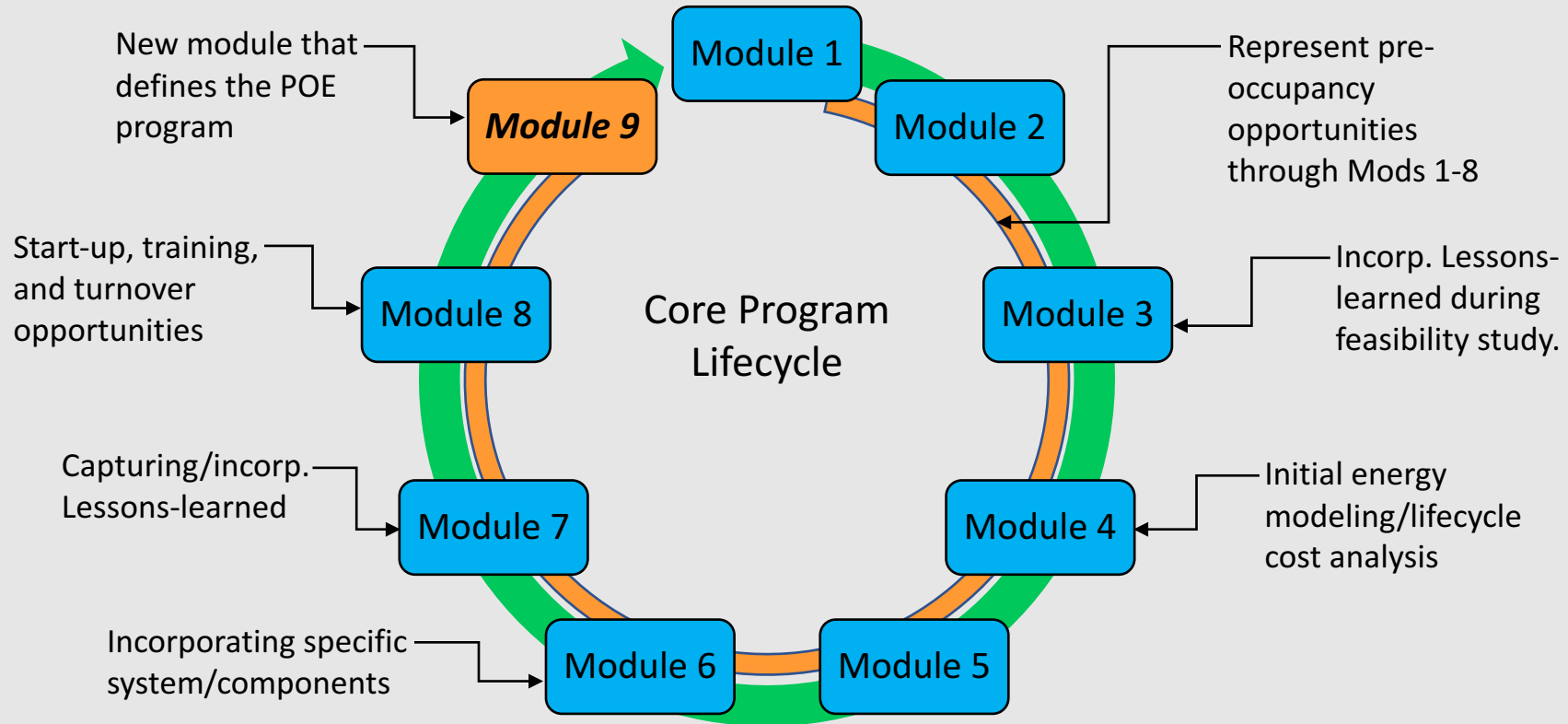
- Executive Director's Report
- **Project Status Updates**
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 - Recommendation to Execute Master Services Agreements for Technical Review Services Consultants | Vote
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Post-Occupancy Evaluation (POE) Program

MSBA's Support for Public School Construction
Learning from the experience and protecting the investment!

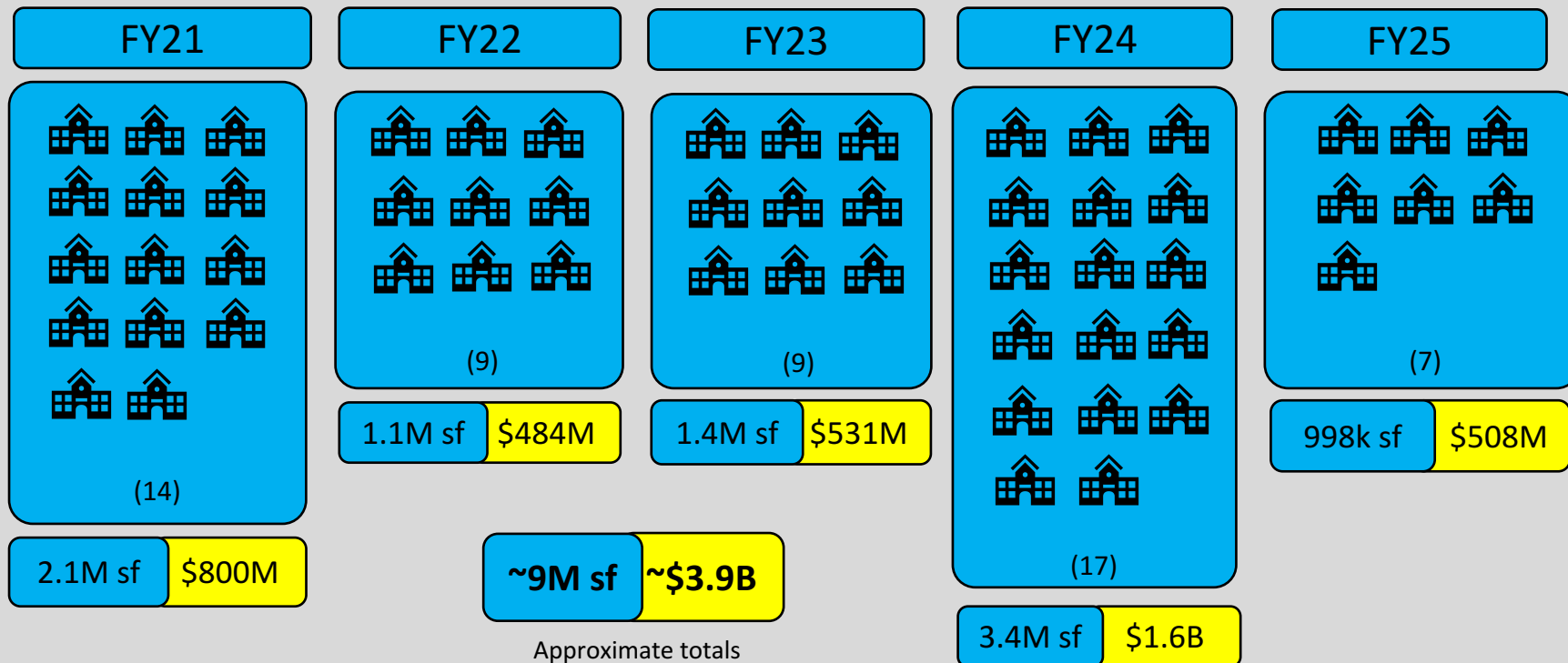


Adding 'Module 9' to Core Program Projects



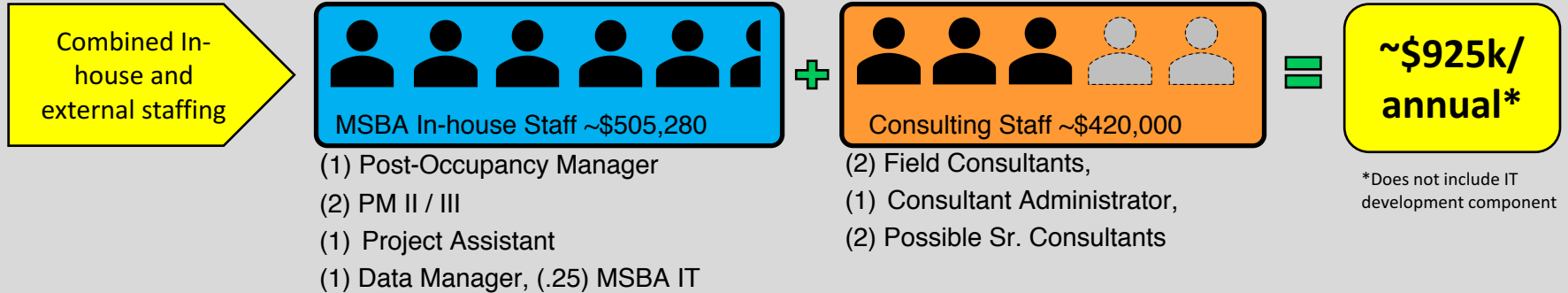
MSBA Post-Occupancy Evaluation Program

Projected POE's & Associated Construction Cost (FY21 -FY25)*



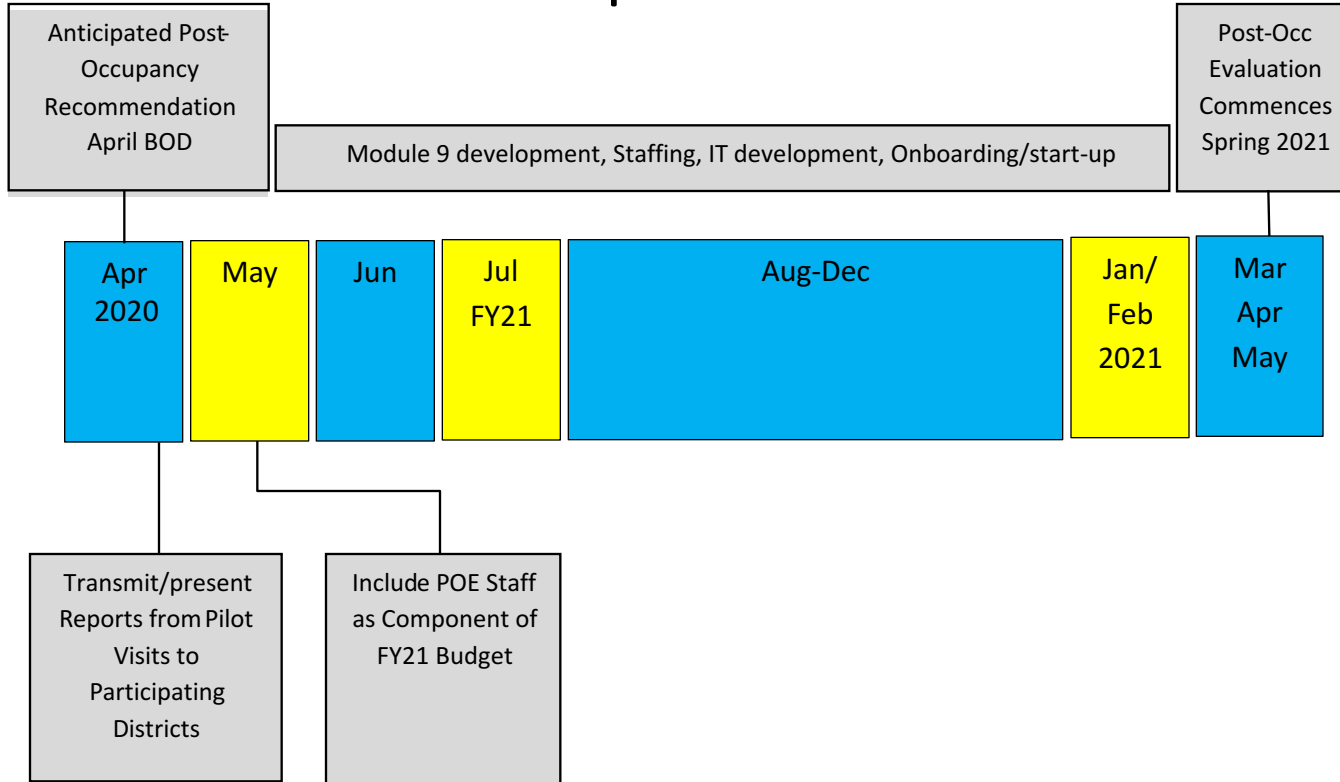
*Based on project schedules, this assumes an average of 11.2 evaluations or (12) per year. Assume 50-60 evaluations through FY25.

MSBA Post-Occupancy Evaluation Program Projected Staffing



MSBA Post-Occupancy Evaluation Program

Anticipated Roll-out





MSBA Updates

- Executive Director's Report
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 - Project Overview Report



MSBA Updates

- Executive Director's Report
- **Project Status Updates**
 - Post Occupancy Evaluation Program Recommendation | Vote
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 - **Project Overview Report**



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	14,250	\$1.82 billion	\$1.45 billion
2021	8	10,255	\$1.33 billion	\$1.06 billion
Totals	45	44,675	\$5.70 billion	\$4.58 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 April, May, and June:

- April – None
- May – Westborough (CMR)
- June – Central Berkshire (CMR), Tewksbury (CMR)

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

- April – Attleboro (CMR), Belmont (CMR), Boston (CMR), Danvers (CMR), Fall River (CMR)
- May – Bristol County (CMR), Westborough (CMR)
- June – Central Berkshire (CMR)



Core Program – Bid Results 2019

- Of the 22 projects scheduled to receive sub-bids in 2019, 17 have reported DBB bids or GMP executions to date.
- 16 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 2019

- Of the 22 projects scheduled to receive sub-bids in 2019, 17 have reported DBB bids or GMP executions to date.
- 16 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 Essex RSD	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, 17 have reported DBB bids or GMP executions to date.
- 16 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	12/20/19	\$78,335,429	\$77,377,558	-\$957,871	62.31%	-\$596,849
Somerville	Somerville HS	Add/Reno	CMR	5/30/2018	\$199,747,908	\$206,308,287	\$6,560,379	73.87%	\$0
Total					\$1,402,179,998	\$1,367,028,491	-\$35,151,507	-	-\$26,167,048

*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, one has reported its DBB bid to date.
- One reported bid 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	2/14/2020	\$72,066,378	\$60,117,573	-\$11,948,805	74.98%	-\$8,959,214
				Total	\$72,066,378	\$60,117,573	-\$11,948,805	-	-\$8,959,214

*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 June 2020 Board of Directors meeting

2018 Accelerated Repair Program

- 22 of the 25 reported projects bid within the estimated budget
- Additional 5 projects are anticipated to bid by the June Board of Directors meeting



Finance Update

- **Sales Tax Collection | Update**
- Grant Payments | Update
- FY20 Budget | Update
- Update on Financing Transactions – March 2020
- Authorization for Interim and/or Short-Term Borrowing | Vote



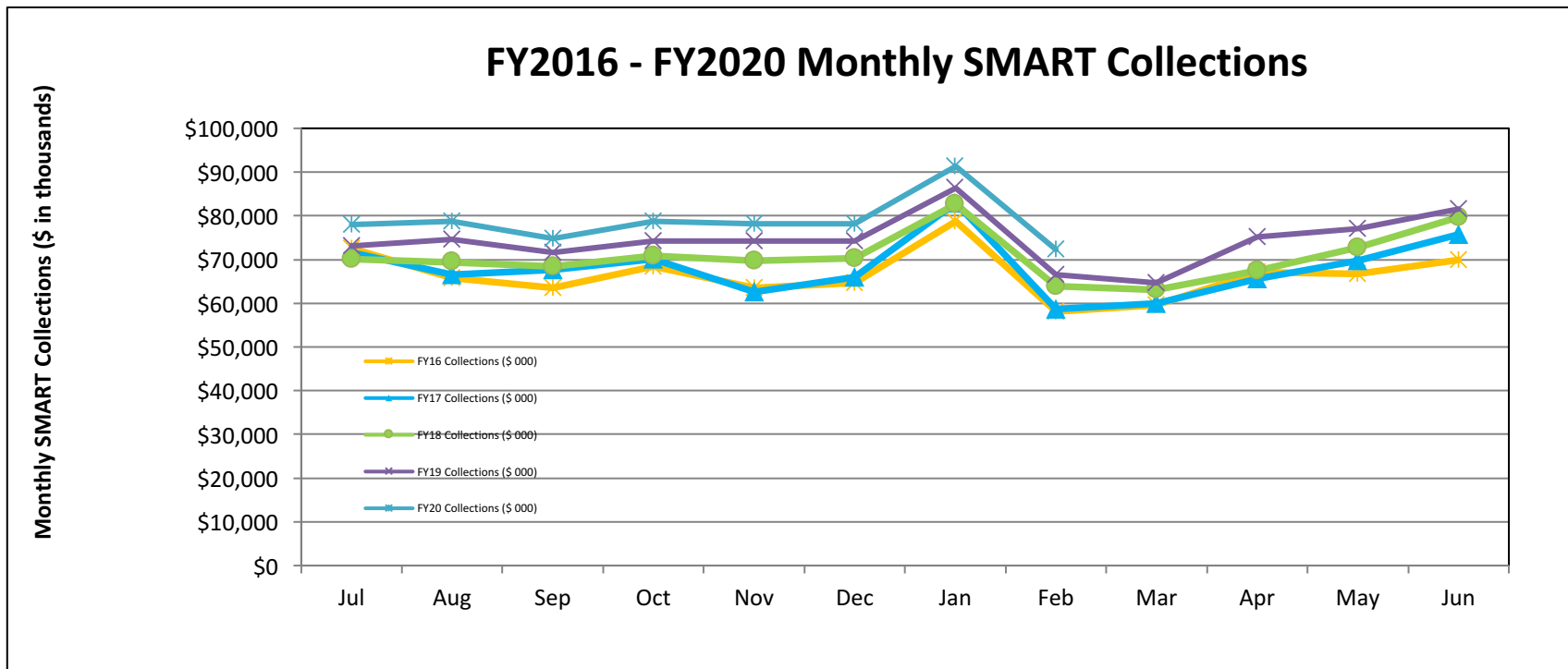
FY2020 SMART Collections Update

	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 Chan	77,941	78,753	74,787	78,674	78,230	78,254	91,330	72,266					630,234
Change (\$ 000)	4,776	4,076	3,175	4,469	4,050	4,040	4,988	5,806					35,380
% Change	6.53%	5.46%	4.43%	6.02%	5.46%	5.44%	5.78%	8.74%					5.95%

- FY 2020 Consensus Revenue Estimate of \$954 million would represent growth of 6.8% over the FY 19 unaudited amount
- FY 2020 collections for July 2019 thru February 2020 are \$35,380 million (5.95%) higher than FY2019 collections for the same period



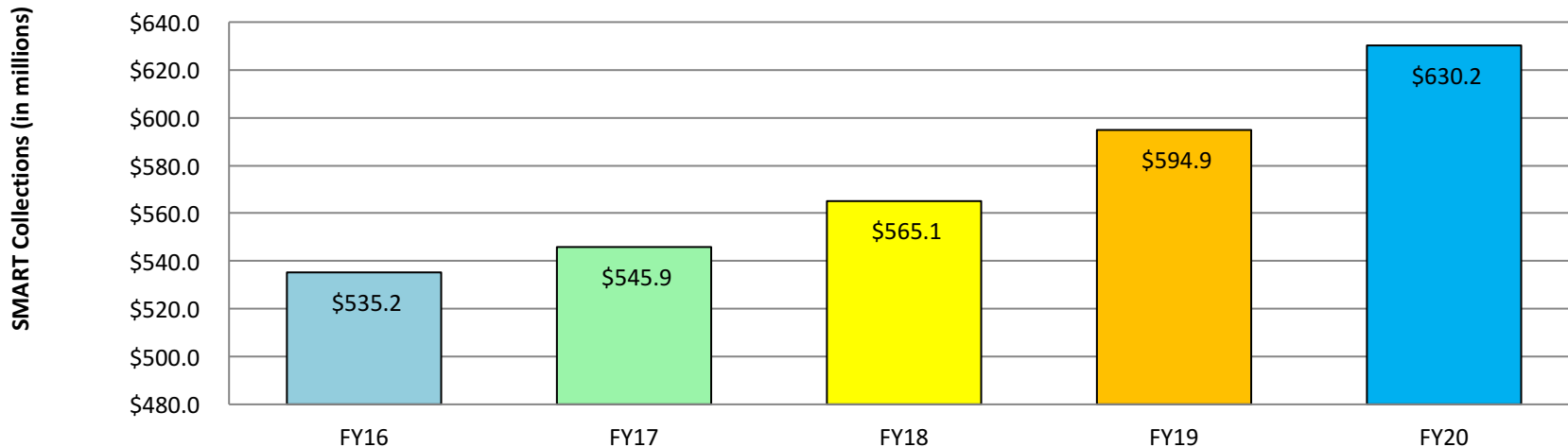
FY2020 SMART Collections Update





SMART Collections Year To Date

**SMART Collections FY2016-FY2020
July -February Collections**





Finance Update

- Sales Tax Collection | Update
- **Grant Payments | Update**
- FY20 Budget | Update
- Update on Financing Transactions – March 2020
- Authorization for Interim and/or Short-Term Borrowing | Vote



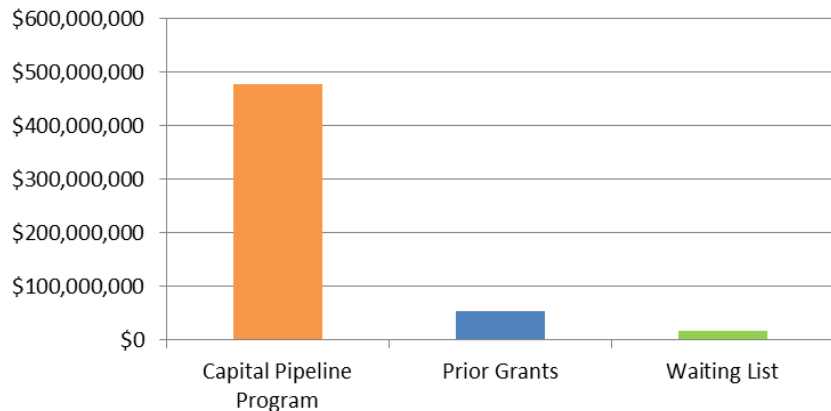
Grant Payments | FY2020 YTD Update

FY20 YTD Grant Payments Summary*

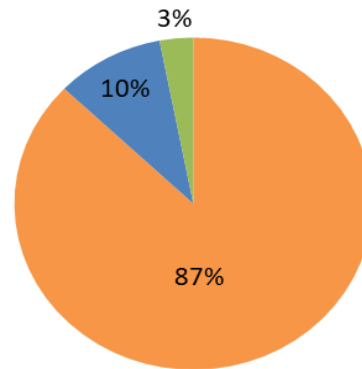
Program	Grant Payments	# Projects	# Districts	% of FY20 Payments
Capital Pipeline Program	\$ 476,875,851	163	106	87%
Prior Grants	\$ 53,585,032	60	49	10%
Waiting List	\$ 16,561,813	26	19	3%
Total	\$ 547,022,696	249	149	

*Reflects grant payment data as of March 27, 2020.

FY20 Grant Payments - YTD by Program



FY20 Grant Payments - YTD % by Program



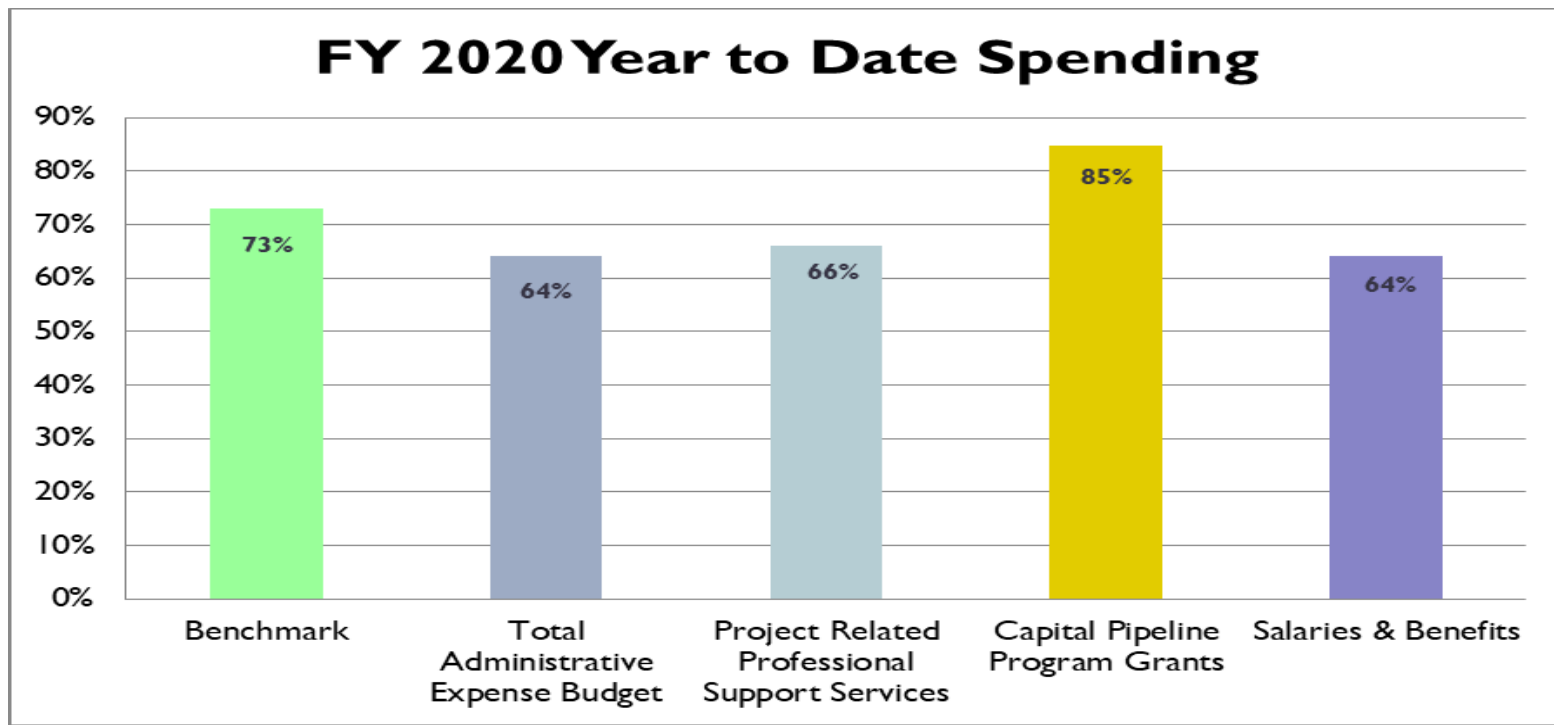


Finance Update

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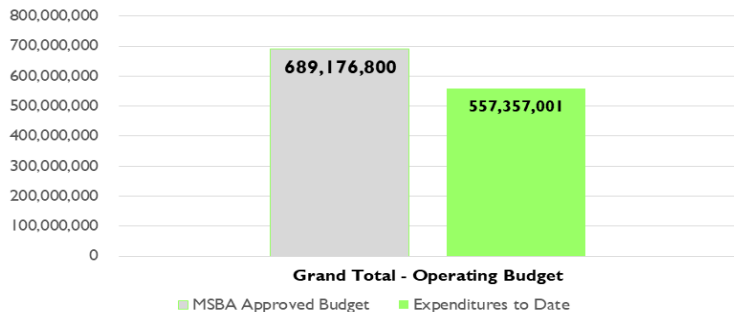
Fiscal Year 2020 Expenditures



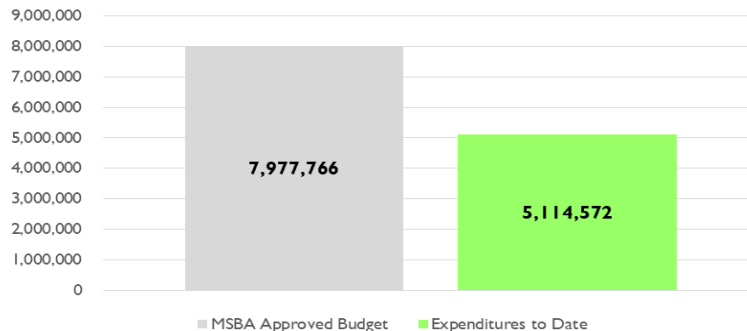


Fiscal Year 2020 Budget Update

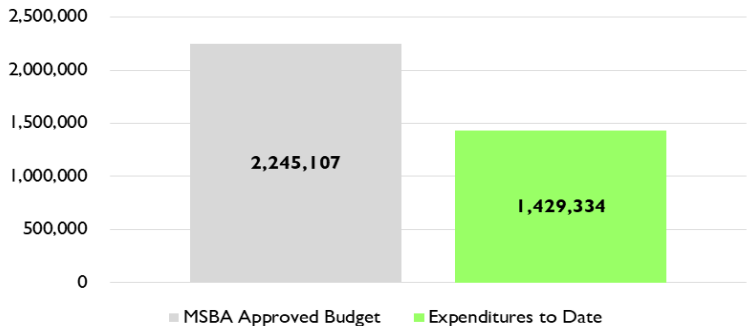
Total Budget Vs Spending through 3-27-2020



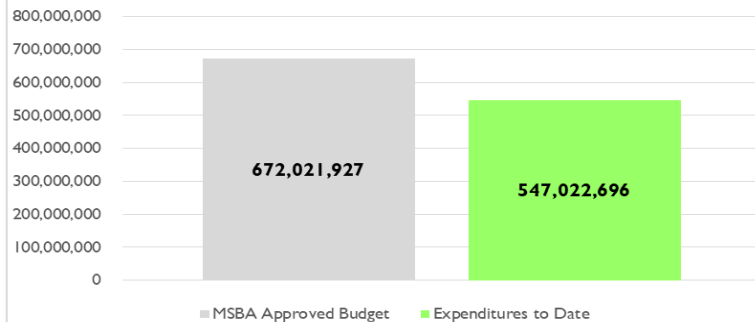
Salaries and Benefits



Administrative Expense



Grant Program





Finance Update

- Sales Tax Collection | Update
- Grant Payments | Update
- FY20 Budget | Update
- **Update on Financing Transactions – March 2020**
- Authorization for Interim and/or Short-Term Borrowing | Vote



Transactions: March 2020

- **Restructuring of Escrow Agreement; May 2018 Defeasance**
 - 2012A and 2016B Bonds
 - Replaced 0% SLGS with interest earning SLGS
 - Approximately \$242,000 Released to MSBA
- **\$150M Defeasance of 2012A, 2012B and 2015B Bonds**
 - MSBA Goal of Bonds in High Debt Service Years
 - Defeasance of 2015B Bonds Reduced \$2M Rebate due in February 2020 by \$300,000; now due in December 2020
 - Eliminated approximately \$3M Rebate Payment due in 2025
- **Termination of GIC with FSA; 2012A and 2012B Refunding Bonds**
 - \$200M Principal DSRF; \$78.6M Premium to MSBA
 - Eliminated Potential Risk of Non-Performance by Counterparty



Finance Update

- Sales Tax Collection | Update
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- **Authorization for Interim and/or Short-Term Borrowing | Vote**



Borrowing Authorization

- **Planned New Money Financing Scheduled for May/June**
 - Current Dislocation in Municipal Marketplace
 - Interim Financing Strategy if Needed
- **Up to \$500 Million – Short-Term Alternative Financing (TBD)**
 - Bond Anticipation Notes
 - Line of Credit