

# Massachusetts School Building Authority

Deborah B. Goldberg, State Treasurer and Receiver-General

*Chairperson*

James MacDonald

*Chief Executive Officer*

Jack McCarthy

*Executive Director*



## Board Meeting

**December 15, 2021**



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# Project Votes

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

District	School	Invitation Date
Lowell	John J. Shaughnessy Elementary School	December 16, 2020



# Authorization to Execute PFA – ARP | Vote

District	School	Project Scope	Total Project Budget	Estimated Maximum Total Facilities Grant
Plymouth	Federal Furnace Elementary School	Roof	\$3,800,000	\$1,221,088
	Indian Brook Elementary School	Roof	\$4,000,000	\$1,235,187
	West Elementary School	Roof	\$3,800,000	\$1,170,826
Revere	Abraham Lincoln School	Windows/ Doors	\$3,639,790	\$2,638,239
<b>Totals</b>			<b>\$15,239,790</b>	<b>\$6,265,340</b>



# Project Removal from Capital Pipeline | **Vote**

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District	School	Invitation Date
Medfield	Dale Street Elementary School	December 13, 2017



# Invitation to Feasibility Study | **Vote**

District	School
Hopkinton	Elmwood Elementary School
Lynn	Pickering Middle School
New Bedford	John B. DeValles Elementary School
Newton	Countryside Elementary School



# Preferred Schematic Design | **Vote**

District	School	Project Scope	Estimated Total Construction	Estimated Total Project Costs
Spencer-East Brookfield Regional School District	David Prouty High School	Add/ Reno	\$78,782,230	\$94,540,000
<b>Total</b>			<b>\$78,782,230</b>	<b>\$94,540,000</b>





## David Prouty High School

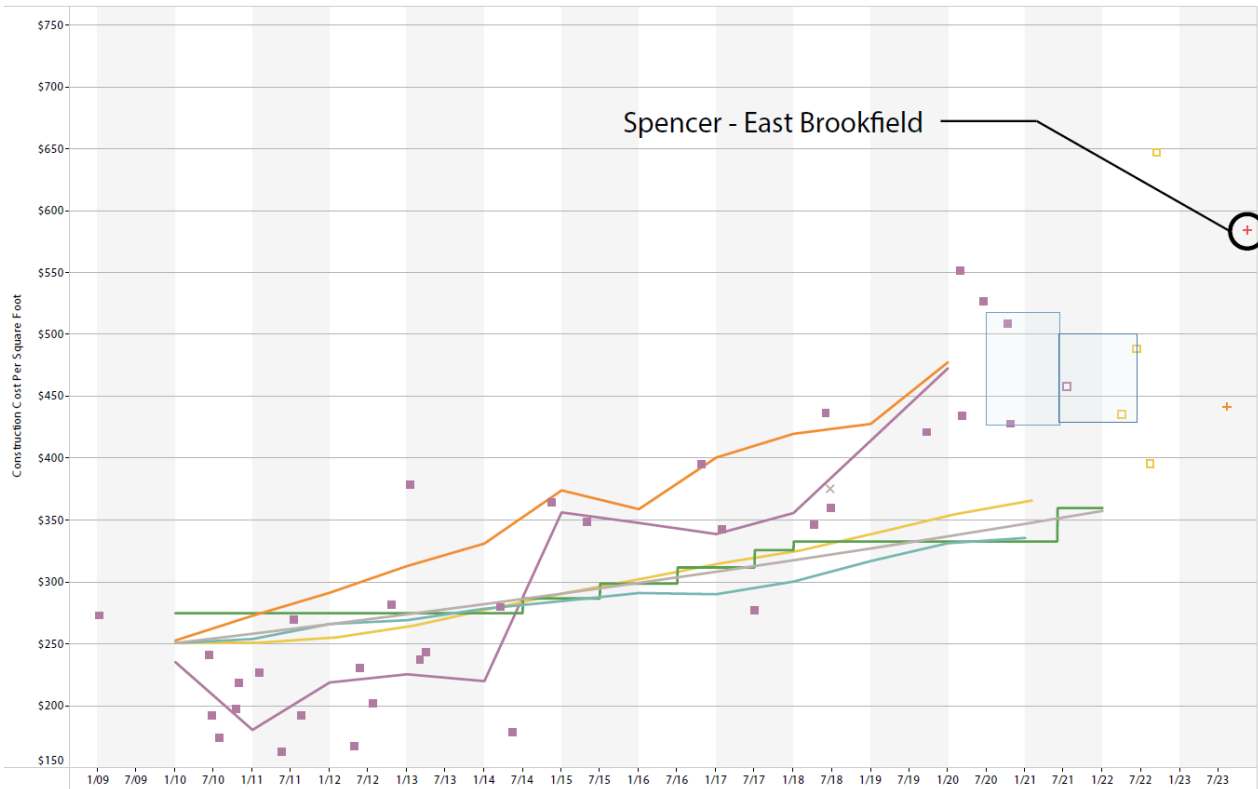
- Year Opened: 1966
- Current Grade Configuration: 9-12
- Agreed Upon Grade Configuration: PK; 9-12
- Agreed Upon Enrollment: 305
- Proposed Scope of Project: Addition/Renovation
- Existing Square Footage: 98,780
- Proposed Square Footage: 134,811
- Estimated Total Construction Cost of Preferred Schematic: \$78,782,230



# Preferred Schematic Design | Spencer-East Brookfield Regional School District

## David Prouty High School

Addition/Renovation Costs Compared to Common Economic Indicators | November 24, 2021



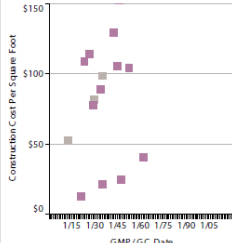
- Legend**
- Addition / Renovation PSR +
  - Addition / Renovation PSR Board +
  - Addition / Renovation SD □
  - Addition / Renovation Bid □
  - Addition / Renovation PFA Ame... □
  - Addition / Renovation Vote Failed ×
  - 3% Escalation [Bar]
  - Average- New Construction... [Bar]
  - BLS PPI- New School Const... [Bar]
  - MSBA Construction Funding... [Bar]
  - RLB Comparative Cost- Bos... [Bar]
  - Average \$/SF for Add/Reno [Bar]

The information and data contained in this chart is based on the MSBA's review of construction cost estimates, contracts and other documentation provided by cities, towns, and regional school districts.

This information and data is intended for informational purposes only. The data may have changed based on actual construction bids or contract amendments, for example, and the MSBA shall have no responsibility or duty to update any of the information.

Please contact the Districts for the most current information. The MSBA hereby disclaims any and all liability and responsibility that may arise in connection with the information contained in this chart. (Updated November 2021)

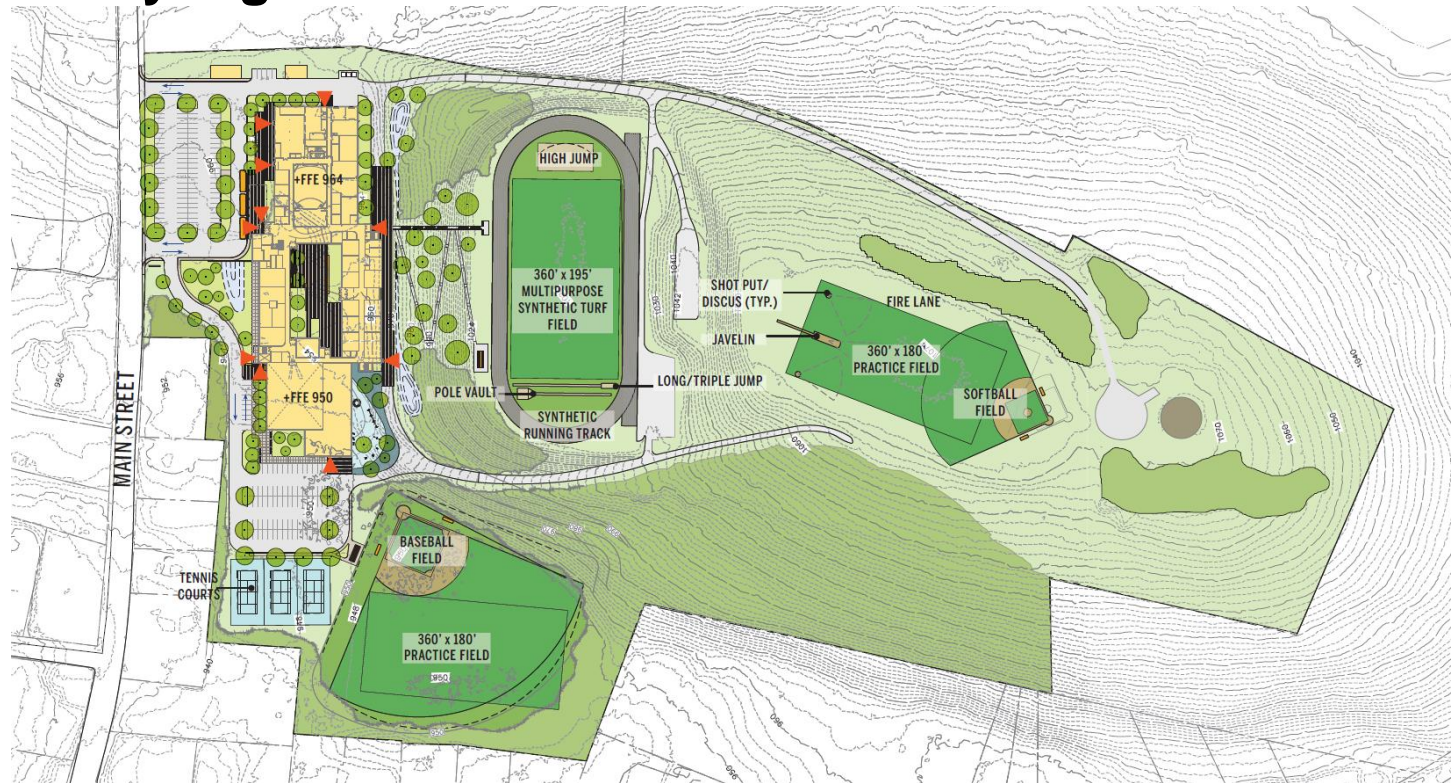
**Projects Below \$150/SF**





# Preferred Schematic Design | Spencer-East Brookfield Regional School District

## David Prouty High School





# Project Scope and Budget | **Vote**

District	School	Project Scope	Total Project Budget	Estimated Maximum Total Facilities Grant
Greater Fall River Vocational School District	Diman Regional Vocational Technical High School	New	\$293,479,760	\$145,772,694
<b>Total</b>			<b>\$293,479,760</b>	<b>\$145,772,694</b>



# Project Scope and Budget | Greater Fall River Vocational School District

## Diman Regional Vocational Technical High School

- Year Opened: 1968
- Current Grade Configuration: 9-12
- Agreed Upon Grade Configuration: 9-12
- Agreed Upon Enrollment: 1,500
- Scope of Project: New construction
- Existing Square Footage: 234,468
- Proposed Square Footage: 394,650
- District Total Project Budget: \$293,479,760
- Estimated Basis Total Facilities Grant: \$182,747,871
- Reimbursement Rate\*: 79.77
- Estimated Maximum Total Facilities Grant: \$145,772,694

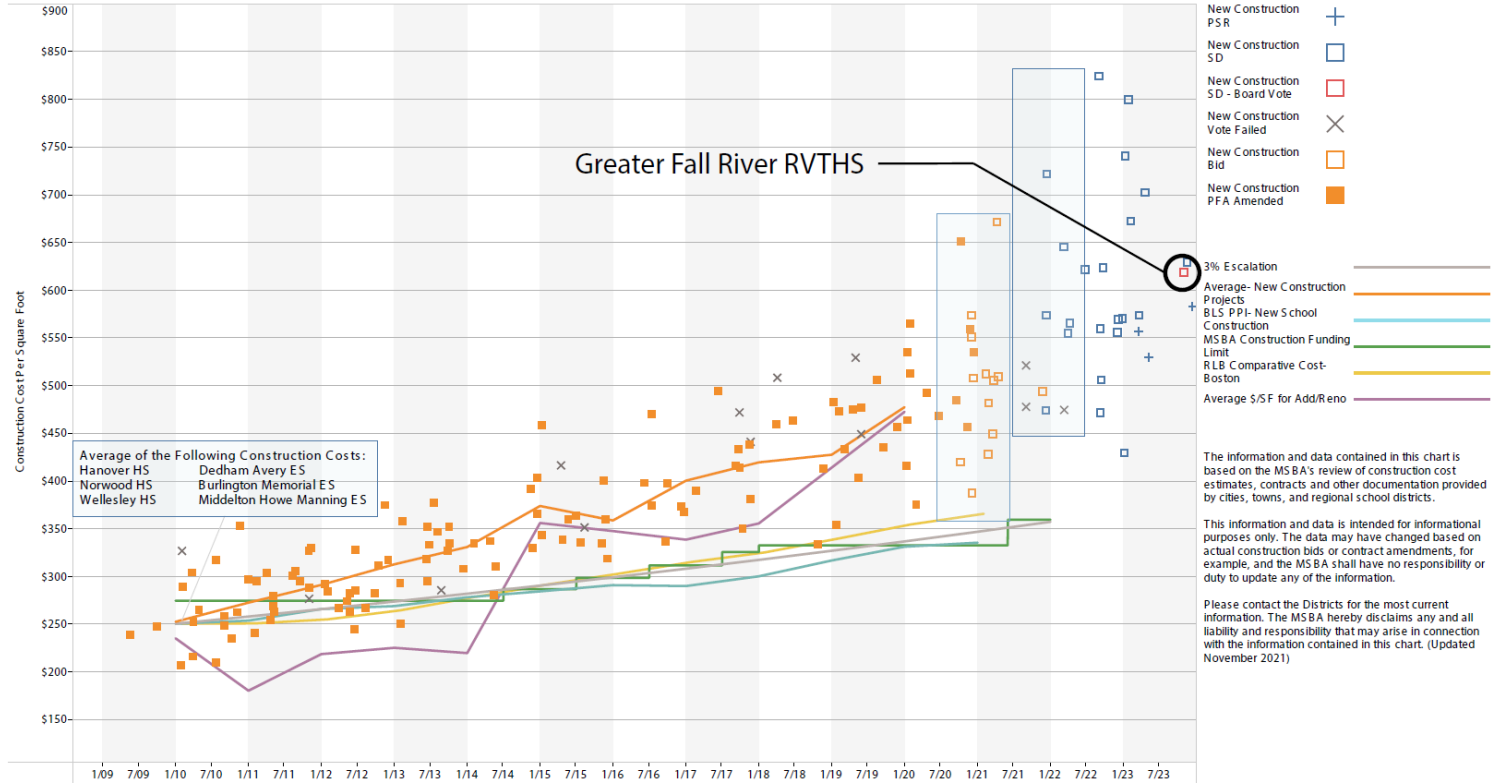
*\*The MSBA has provisionally included two (2) incentive points for energy efficiency, subject to the District meeting certain sustainability requirements for the project. If the District does not meet the requirements for the energy efficiency, the District will not qualify for these incentive points,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



# Project Scope and Budget | Greater Fall River Vocational School District

## Diman Regional Vocational Technical High School

New Construction Costs Compared to Common Economic Indicators | November 24, 2021



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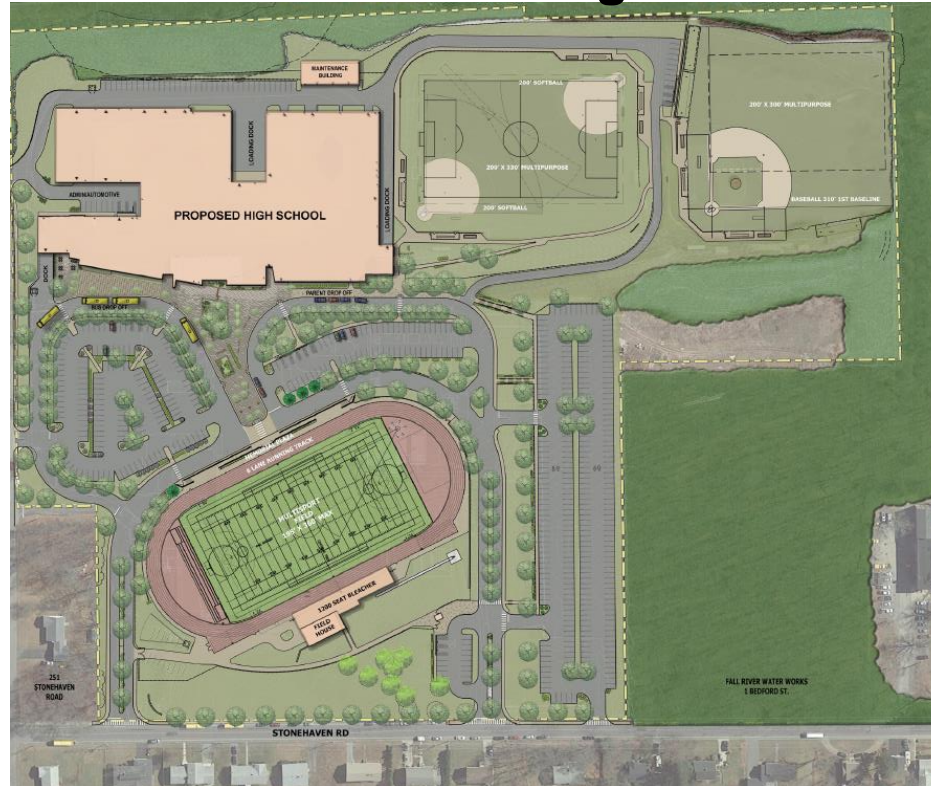
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# Project Scope and Budget | Greater Fall River Vocational School District

## Diman Regional Vocational Technical High School





# Project Scope and Budget | Greater Fall River Vocational School District

## Diman Regional Vocational Technical High School







# Audit Update

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# Audit Status Update

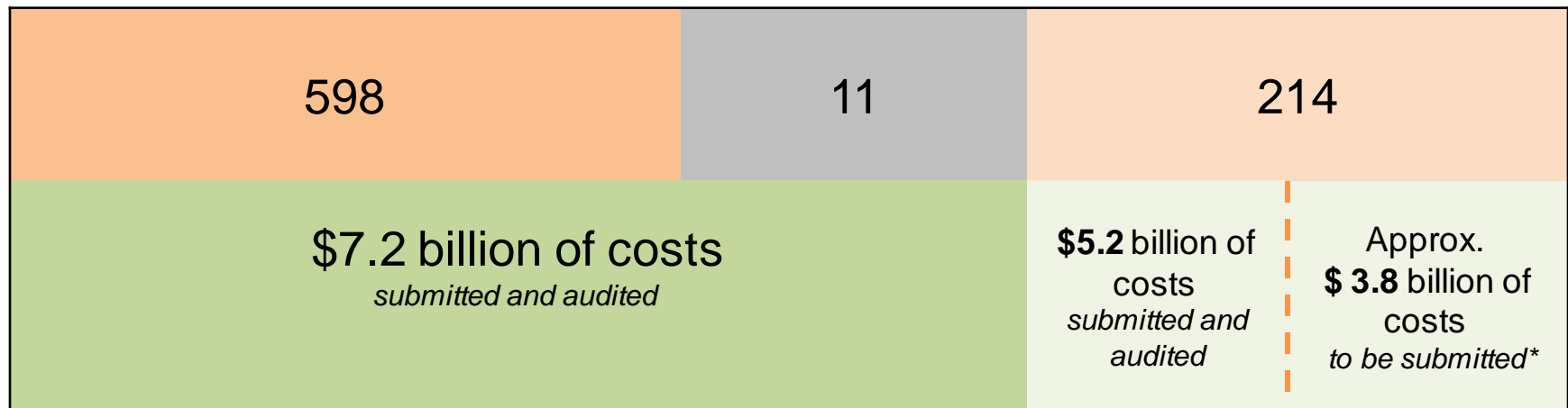
## Capital Pipeline Program

## ■ Today's Vote

Completed Projects

Projects Currently Have Executed FSA and PFA

Estimated Costs Remaining



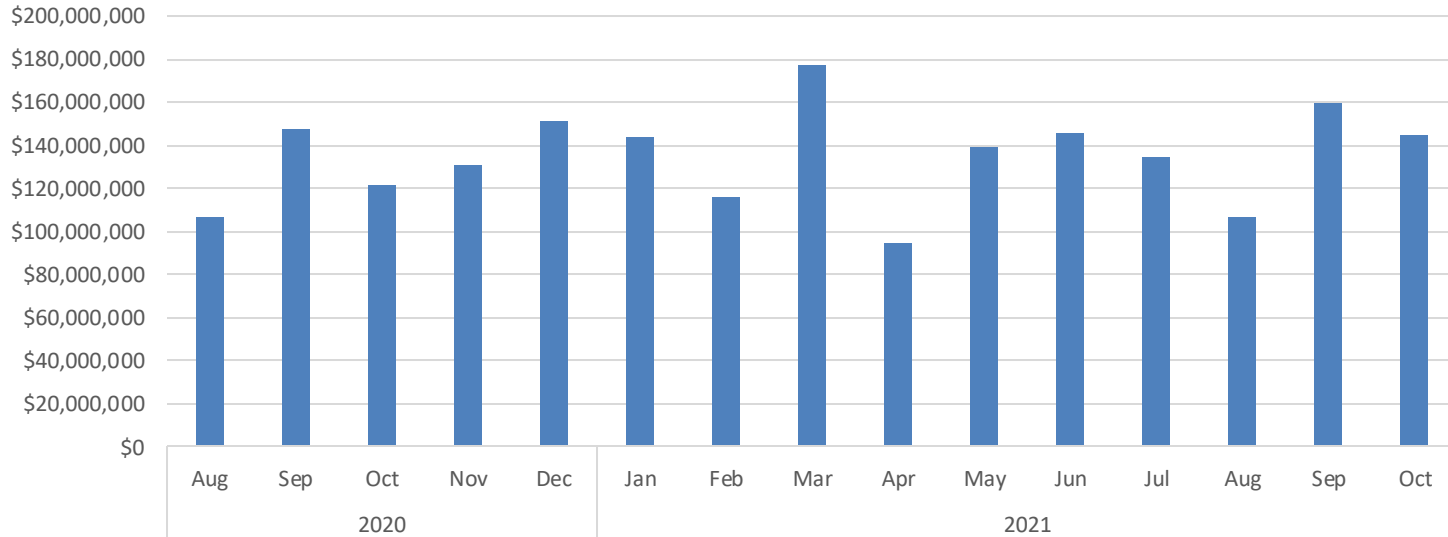
\*Estimated based on Total Project Budgets from executed funding agreements and submitted costs as of November 22, 2021.



# Capital Pipeline Program | Monthly Audited Project Costs

**Rolling 12 month submitted costs monthly average of \$137.0 million**

**Total 12 Month Audited Costs = \$1.64 billion**





# Capital Pipeline Program | Closeout Audits

## Today's Vote: December 15, 2021 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	201500350052	Boston	Charles Sumner	Accelerated Repair	Windows / Doors	65.47%	\$2,562,606	\$2,477,682	\$269,175	\$2,208,507	\$1,509,549	\$1,445,910	ARP FY16	\$63,639
2	201500350020	Boston	Curley K-8 School	Accelerated Repair	Windows / Doors	65.47%	\$5,021,274	\$4,758,196	\$806,433	\$3,951,763	\$2,775,140	\$2,587,219	ARP FY16	\$187,921
3	201500350072	Boston	David A Ellis	Accelerated Repair	Windows / Doors	65.47%	\$3,851,603	\$3,628,906	\$190,513	\$3,438,393	\$2,410,609	\$2,251,116	ARP FY16	\$159,493
4	201500350080	Boston	Donald Mckay	Accelerated Repair	Windows / Doors	65.47%	\$3,436,535	\$3,250,789	\$334,277	\$2,916,512	\$2,039,382	\$1,909,440	ARP FY16	\$129,942
5	201500350651	Boston	Dorchester Academy	Accelerated Repair	Windows / Doors	65.47%	\$4,998,624	\$4,766,077	\$17,580	\$4,748,497	\$3,400,277	\$3,108,841	ARP FY16	\$291,436
6	201500350415	Boston	Grover Cleveland	Accelerated Repair	Windows / Doors	65.47%	\$2,838,362	\$2,705,571	\$540,418	\$2,165,153	\$1,513,271	\$1,417,526	ARP FY16	\$95,745
7	201500350380	Boston	Young Achievers	Accelerated Repair	Windows / Doors	65.47%	\$5,152,720	\$4,953,033	\$1,007,969	\$3,945,064	\$2,715,789	\$2,582,833	ARP FY16	\$132,956
8	201200730005	Dedham	Early Childhood Center	Core Program	New Construction	51.33%	\$28,742,179	\$28,571,458	\$8,297,206	\$20,274,252	\$10,774,386	\$10,406,774	FY16	\$367,612
9	201701490008	Lawrence	Community Day Arlington	Accelerated Repair	Roof, Boiler	80.00%	\$3,173,856	\$2,687,948	\$184,498	\$2,503,450	\$2,476,517	\$2,002,760	<b>ARP FY18</b>	\$473,757
10	201701490537	Lawrence	School for Exceptional Studies	Accelerated Repair	Roof	80.00%	\$4,500,000	\$3,764,156	\$555,823	\$3,208,333	\$3,284,575	\$2,566,666	<b>ARP FY18</b>	\$717,909
11	200807200020	Narragansett	Templeton Center	Core Program	New Construction	63.11%	\$45,058,033	\$41,951,338	\$6,753,204	\$35,198,134	\$22,928,897	\$22,213,542	FY16	\$715,355
						<b>TOTAL</b>	\$109,335,792	\$103,515,154	\$18,957,096	\$84,558,058	\$55,828,392	\$52,492,627		\$3,335,765

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



# MSBA Updates

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- **Executive Director's Report**
- Project Status Updates
  - Project Update: Northeast Metropolitan Regional Vocational School District
  - Project Overview Report



# Project Visits/ Meetings and Local Votes

- Since the October 27<sup>th</sup> Board meeting, the MSBA has visited or spoken with 26 projects.
- 9 Districts have voted affirmatively to appropriate feasibility study funds or full project funds as of December 10<sup>th</sup>, 2021.

Project Visits/Meetings		Local Votes	
Acton-Boxborough	Marblehead	<b>Feasibility Study Funds</b>	<b>Full Project Funds</b>
Arlington	Millbury		
Attleboro	Northbridge	Berkley (supplemental)	Peabody
Belmont	Orange		
Bristol County	Pentucket	Dedham	Randolph
Cape Cod	Rockland		
Danvers	Sharon	Stoneham	Swampscott
Dennis-Yarmouth	Springfield		
Easthampton	Tewksbury	Walpole	Wellesley
Easton	Wareham		
Gardner	Westborough	Westwood	
Ludlow	Weymouth		
Manchester-Essex	Worcester		



# Project Visits/Meetings

**Upcoming site visits and calls anticipated in January and February:**

Project Visits/Meetings	
Arlington	Gardner
Attleboro	Millbury
Belmont	Northbridge
Bridgewater-Raynham	Orange
Bristol County	Pentucket
Cape Cod	Sharon
Danvers	Tewksbury
Fall River	Wareham
Framingham	Weymouth



# MSBA Updates

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- Executive Director's Report
- **Project Status Updates**
  - **Project Update: Northeast Metropolitan Regional Vocational School District**
  - Project Overview Report





# Project Update: Northeast Metropolitan Regional Vocational School District

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- Project Scope and Budget Approval: August 25, 2021.
- 120-day deadline to secure local authorization: December 23, 2021
- The District reported they had secured affirmative action (or non-disapproval) from 10 of the District's 12 member communities with the funding disapproved by the Town of Saugus at their October 18, 2021 Special Town Meeting and the City of Chelsea at their October 18, 2021 City Council Meeting.
- Per M.G.L. Chapter 71, Section 16 (d), this constitutes an over-all failed (project) vote. The District requests an extension to conduct a District-wide referendum under Chapter 71, Section 16 (n).
- Staff supports an additional extension of time through March 2, 2022 so that the District can conduct a referendum vote for the proposed project on January 25, 2022.



# MSBA Updates

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- Executive Director's Report
- **Project Status Updates**
  - Project Update: Northeast Metropolitan Regional Vocational School District
  - **Project Overview Report**



# Accelerated Repair – Bid Summary

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## **2019 Accelerated Repair Program**

- 37 of the 38 reported projects bid within the estimated budget
- All 2019 projects have reported their bids

## **2020 Accelerated Repair Program**

- 2 of the 3 reported projects bid within the estimated budget
- Additional seven projects are anticipated to bid by the March Board of Directors meeting



# Core Program – Bid Results 2021

- 12 projects received sub-bids in 2021, 9 have reported DBB bids or GMP executions to date
- 8 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 **
Millbury	Raymond E. Shaw ES	New	DBB	2/10/2021	\$49,269,791	\$46,273,468	-\$2,996,323	61.37%	-\$1,838,843
Rockland	Jefferson ES	New	DBB	2/24/2021	\$68,249,754	\$58,190,000	-\$10,059,754	67.08%	-\$6,748,083
Easton	Center School	New	DBB	2/23/2021	\$74,886,581	\$63,637,537	-\$11,249,044	55.93%	-\$6,291,590
Dennis-Yarmouth	Mattacheese Middle School	New	DBB	3/16/2021	\$93,744,492	\$84,013,640	-\$9,730,852	57.68%	-\$5,612,755
Sharon	Sharon HS	New	CMR	3/22/2021	\$126,242,153	\$121,544,639	-\$4,697,514	48.95%	-2,299,433
Amesbury	Amesbury ES	New	DBB	4/20/2021	\$48,946,932	\$50,040,000	\$1,063,068	58.98%	\$0
Orange	Dexter Park School	Add/Reno	DBB	7/14/2021	\$45,730,728	\$44,513,553	-\$1,217,175	80.00%	-\$973,740

\*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 2021

- 12 projects received sub-bids in 2021, 9 have reported DBB bids or GMP executions to date
- 8 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 **
Springfield	William N DeBerry ES	New	CMR	11/1/2021	\$77,814,250	\$77,126,270	-\$687,980	80.00%	-\$550,384
Braintree	South MS	New	DBB	12/7/2021	\$69,181,416	\$66,700,700	-\$2,480,716	53.96%	-\$1,338,594
<b>Total</b>					<b>\$654,096,097</b>	<b>\$612,039,807</b>	<b>-\$42,056,290</b>	<b>-</b>	<b>-\$25,653,424</b>

\*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 - Anticipated Bids

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

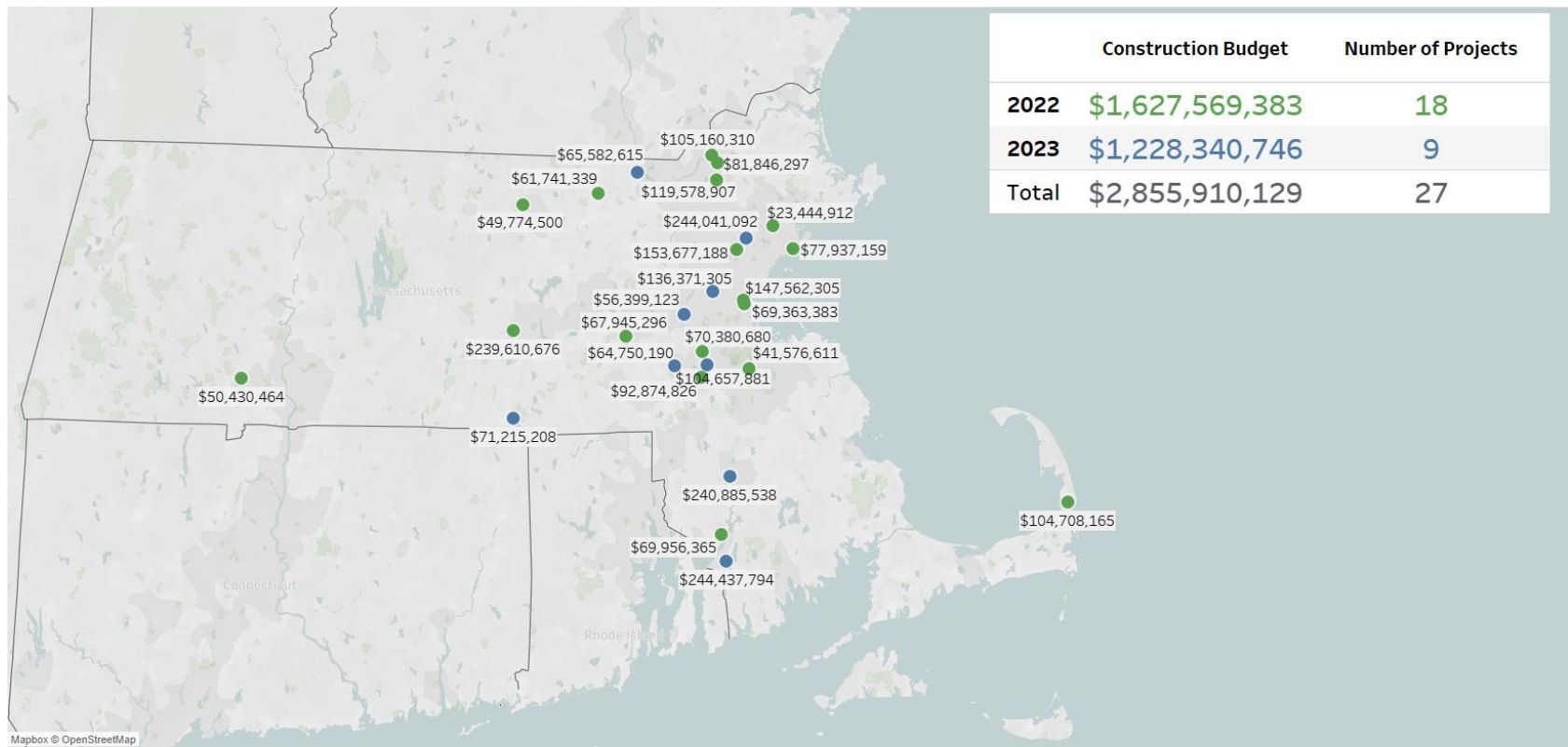
- December – None
- January – Ashland (CMR)
- February – Worcester (CMR)

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

- December – Gloucester (CMR)
- January – Waltham (CMR)
- February – None



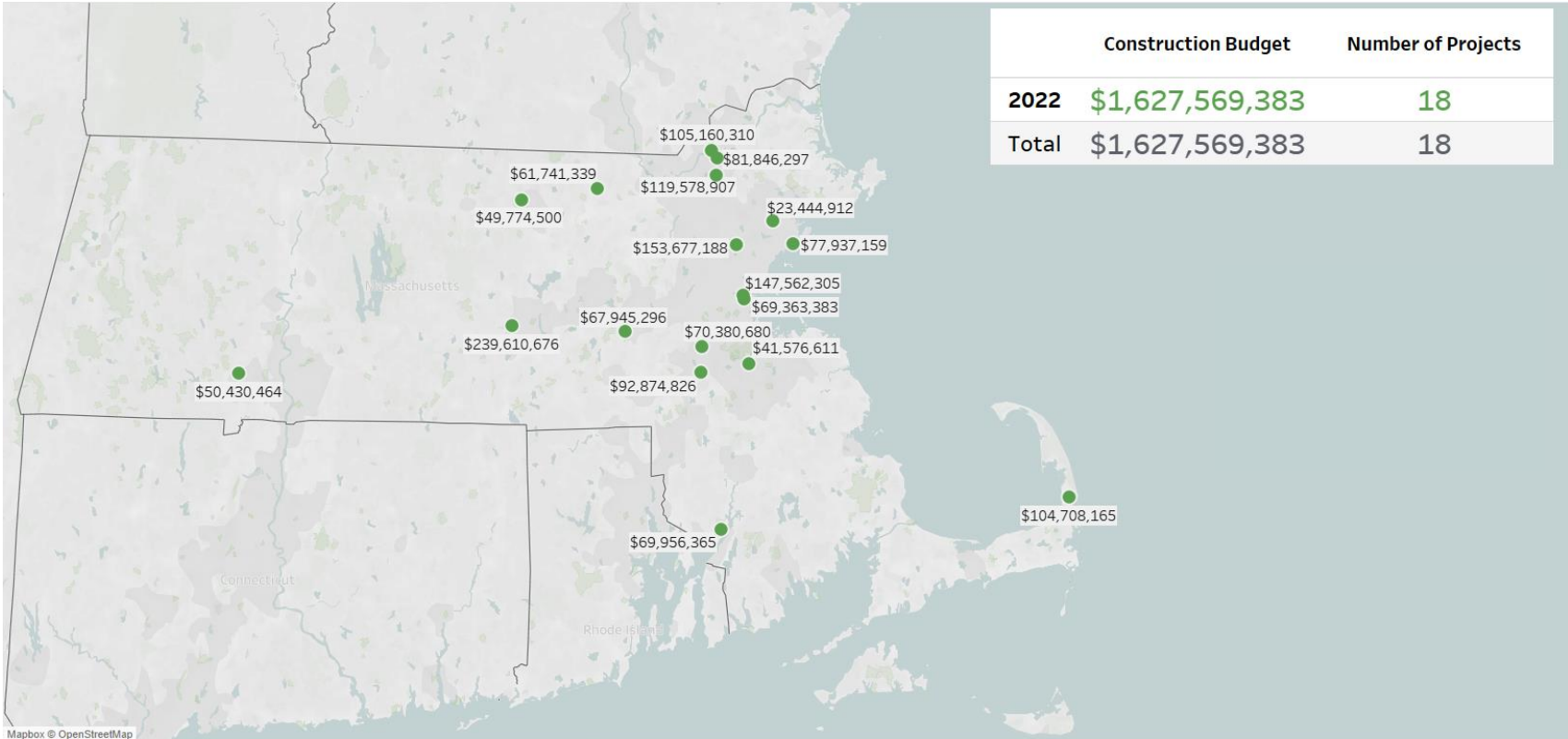
# Upcoming MSBA Bids



	Construction Budget	Number of Projects
<b>2022</b>	<b>\$1,627,569,383</b>	<b>18</b>
<b>2023</b>	<b>\$1,228,340,746</b>	<b>9</b>
<b>Total</b>	<b>\$2,855,910,129</b>	<b>27</b>



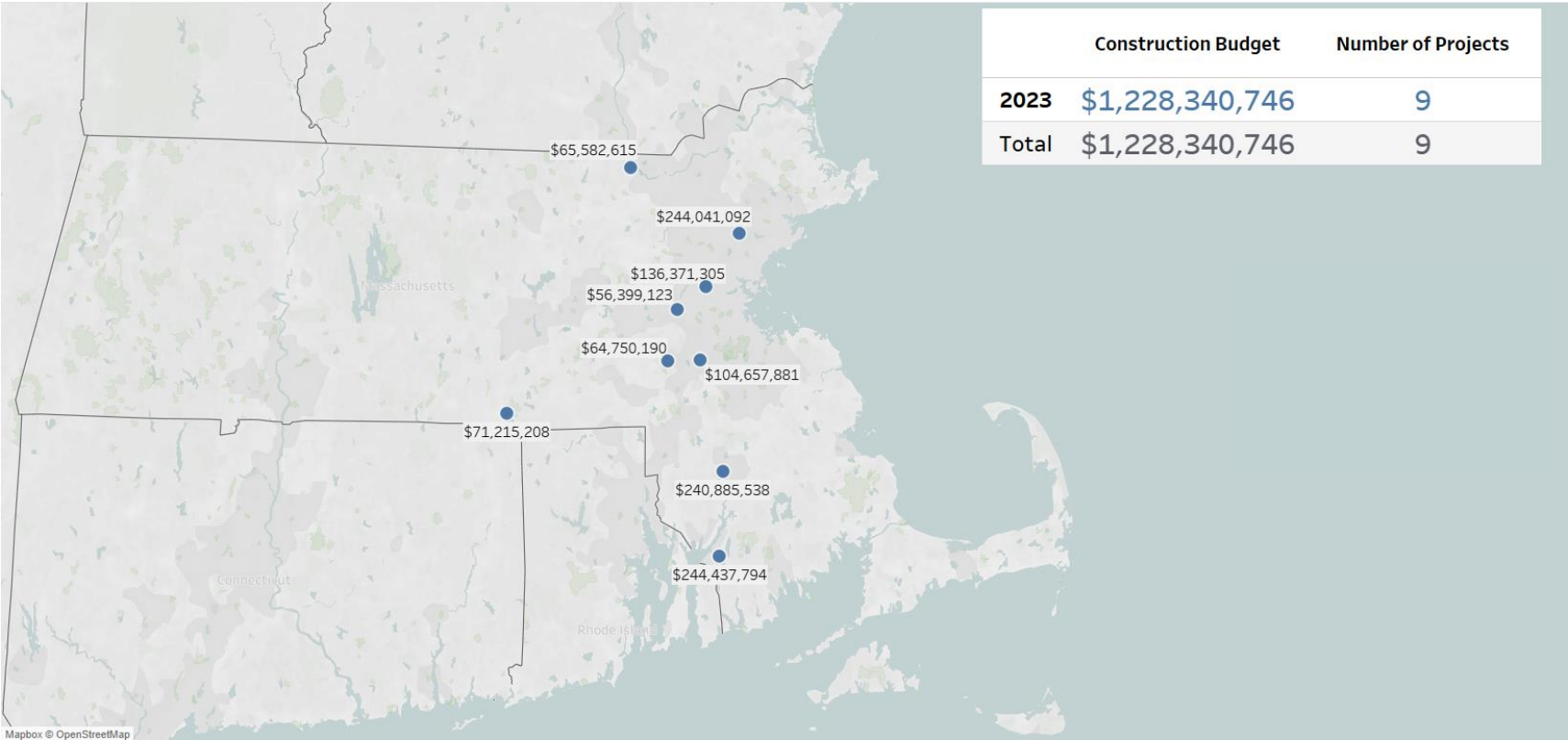
# Upcoming MSBA Bids 2022







# Upcoming MSBA Bids 2023



Mapbox © OpenStreetMap



# Finance Update

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- **Sales Tax Collections Update**
- Grant Payments Update
- FY 2022 Budget Update
- Debt Management Policy – *Vote Required*
- Update FY21 Financial Audit



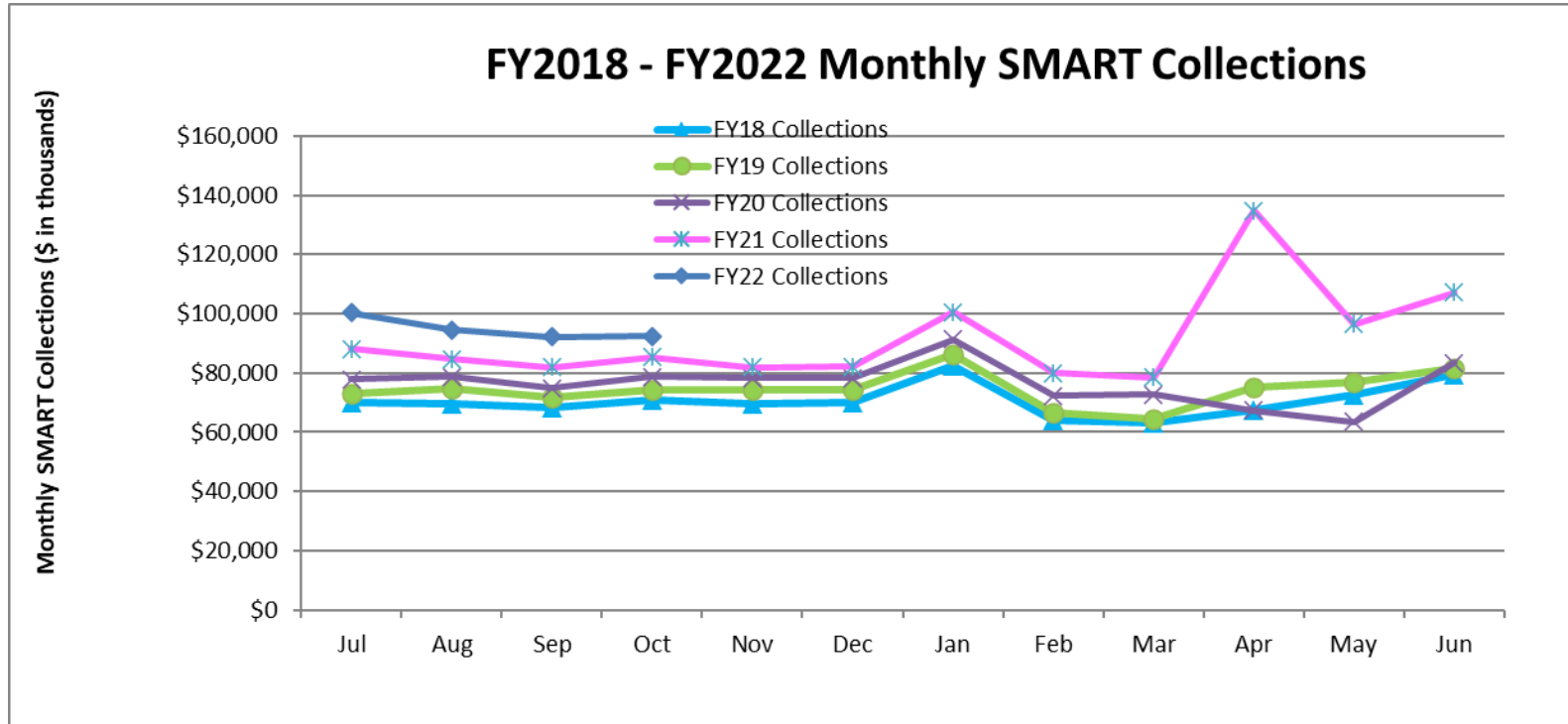
# SMART Collections Update

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>FY21 Receipts</b>	\$ 88,108	\$ 84,707	\$ 81,869	\$ 85,292	\$ 81,978	\$ 82,039	\$ 100,578	\$ 79,993	\$ 78,442	\$ 134,666	\$ 96,553	\$ 107,227	\$ 1,101,482
<b>\$ Change vs FY20</b>	\$ 10,167	\$ 5,954	\$ 7,081	\$ 6,618	\$ 3,749	\$ 3,785	\$ 9,248	\$ 7,727	\$ 5,752	\$ 67,249	\$ 32,955	\$ 23,889	\$ 184,175
<b>% Change vs FY20</b>	13.03%	7.56%	9.47%	8.41%	4.79%	4.84%	10.13%	10.69%	7.91%	99.71%	51.82%	28.66%	20.08%
<b>FY22 Receipts</b>	\$ 100,316	\$ 94,496	\$ 92,282	\$ 92,365									\$ 379,459
<b>\$ Change vs FY21</b>	\$ 12,208	\$ 9,789	\$ 10,413	\$ 7,073									\$ 39,483
<b>% Change vs FY21</b>	13.86%	11.56%	12.72%	8.29%									11.61%

- FY 22 collections for July through October are \$39.5 million (11.61%) higher than same period of FY 21

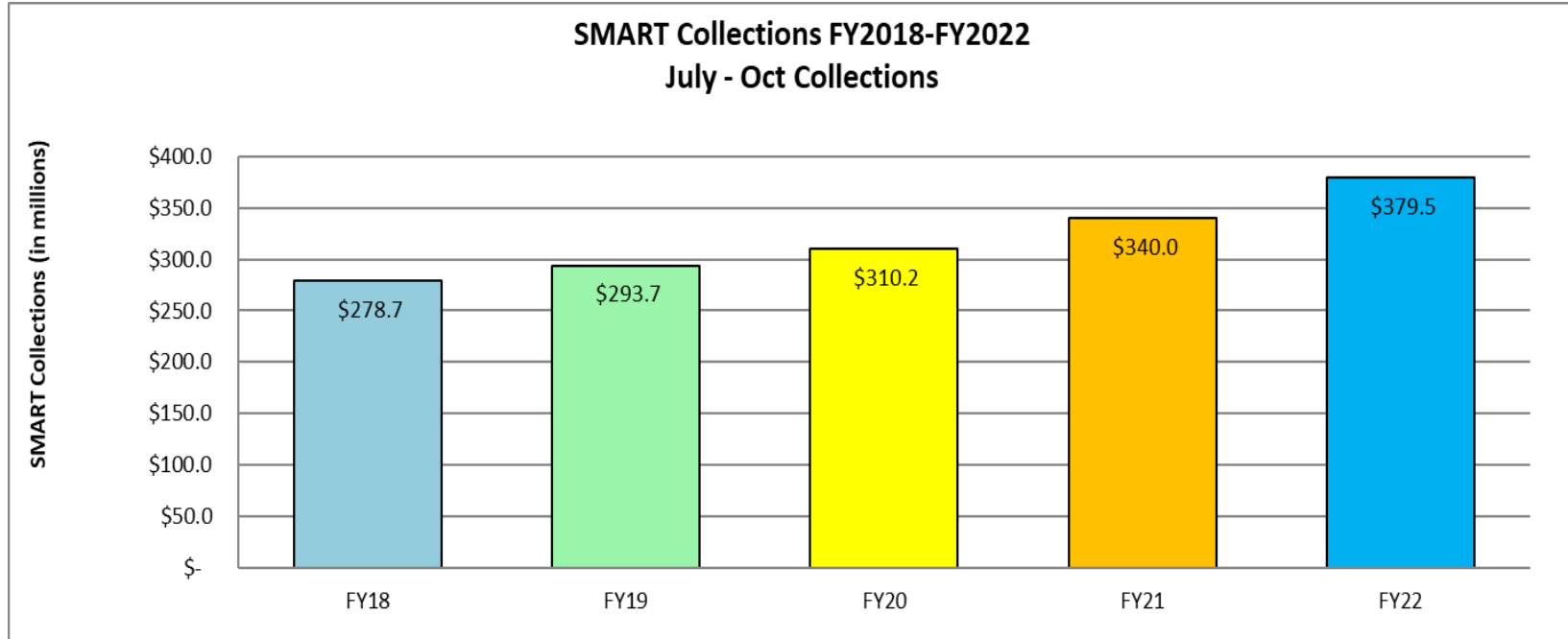


# SMART Collections Update





# SMART Collections Update





# Finance Update

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- **Grant Payments Update**
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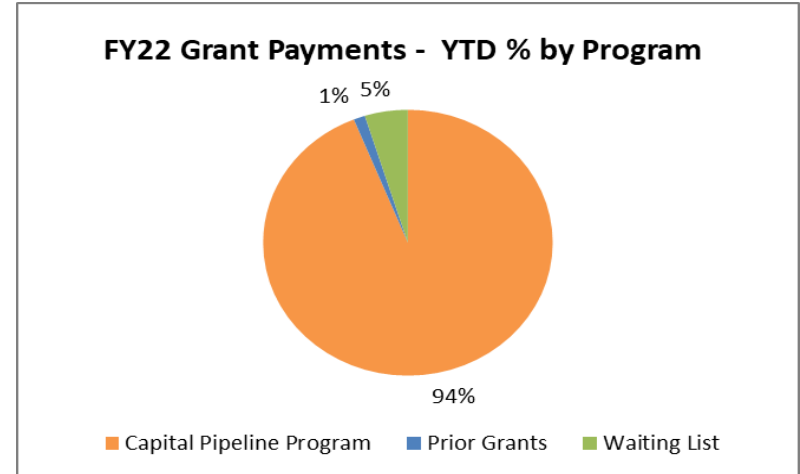
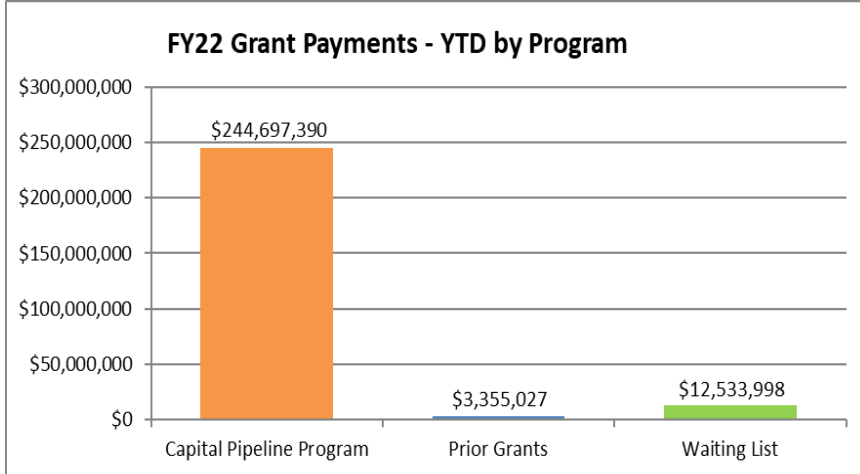


# Grant Payments | FY2022 YTD Update

## FY22 YTD Grant Payments Summary\*

Program	Grant Payments	YTD % by Program	# Projects	# Districts
Capital Pipeline Program	\$ 244,697,390	94%	110	88
Prior Grants	\$ 3,355,027	1%	4	4
Waiting List	\$ 12,533,998	5%	20	16
<b>Total</b>	<b>\$ 260,586,415</b>	<b>100%</b>	<b>134</b>	<b>101</b>

\*Reflects grant payment data as of November 26, 2021.





# Finance Update

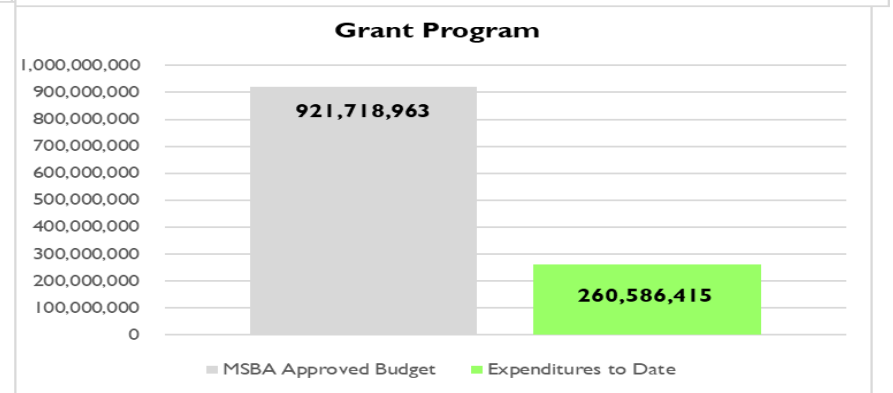
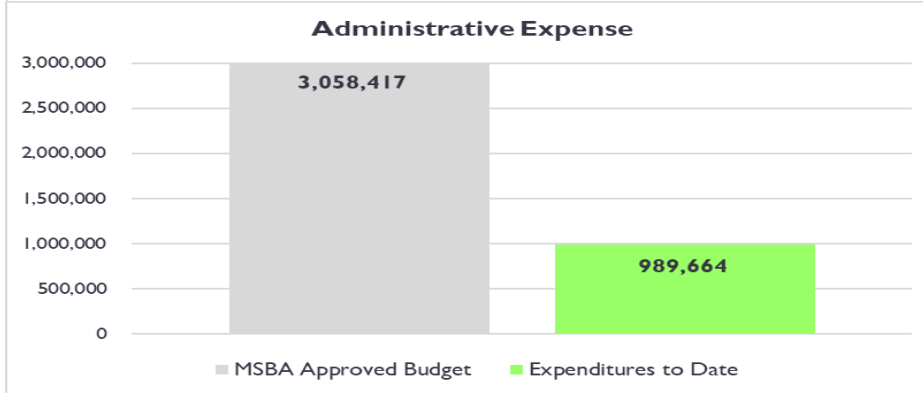
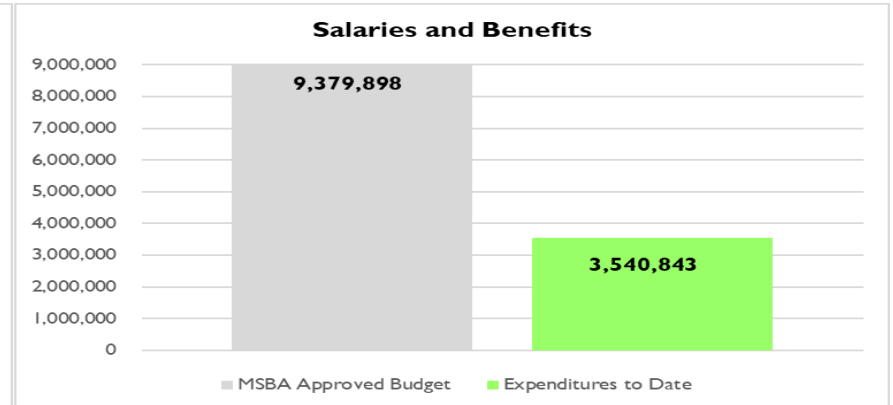
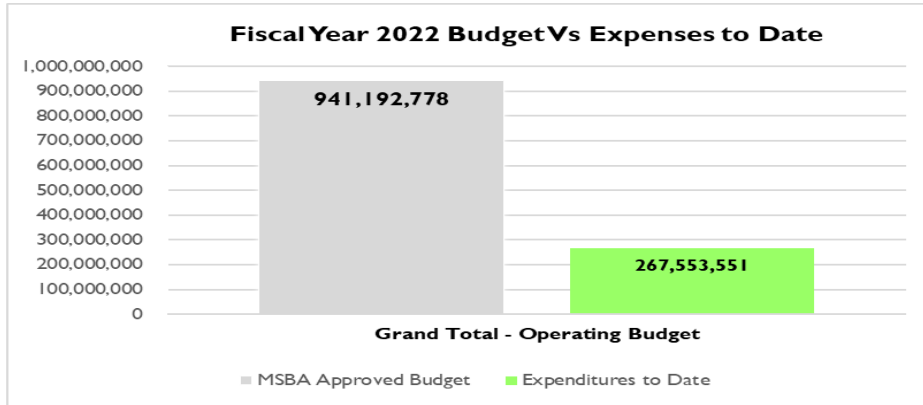
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- Sales Tax Collections Update
- Grant Payments Update
- **FY 2022 Budget Update**
- Debt Management Policy – *Vote Required*
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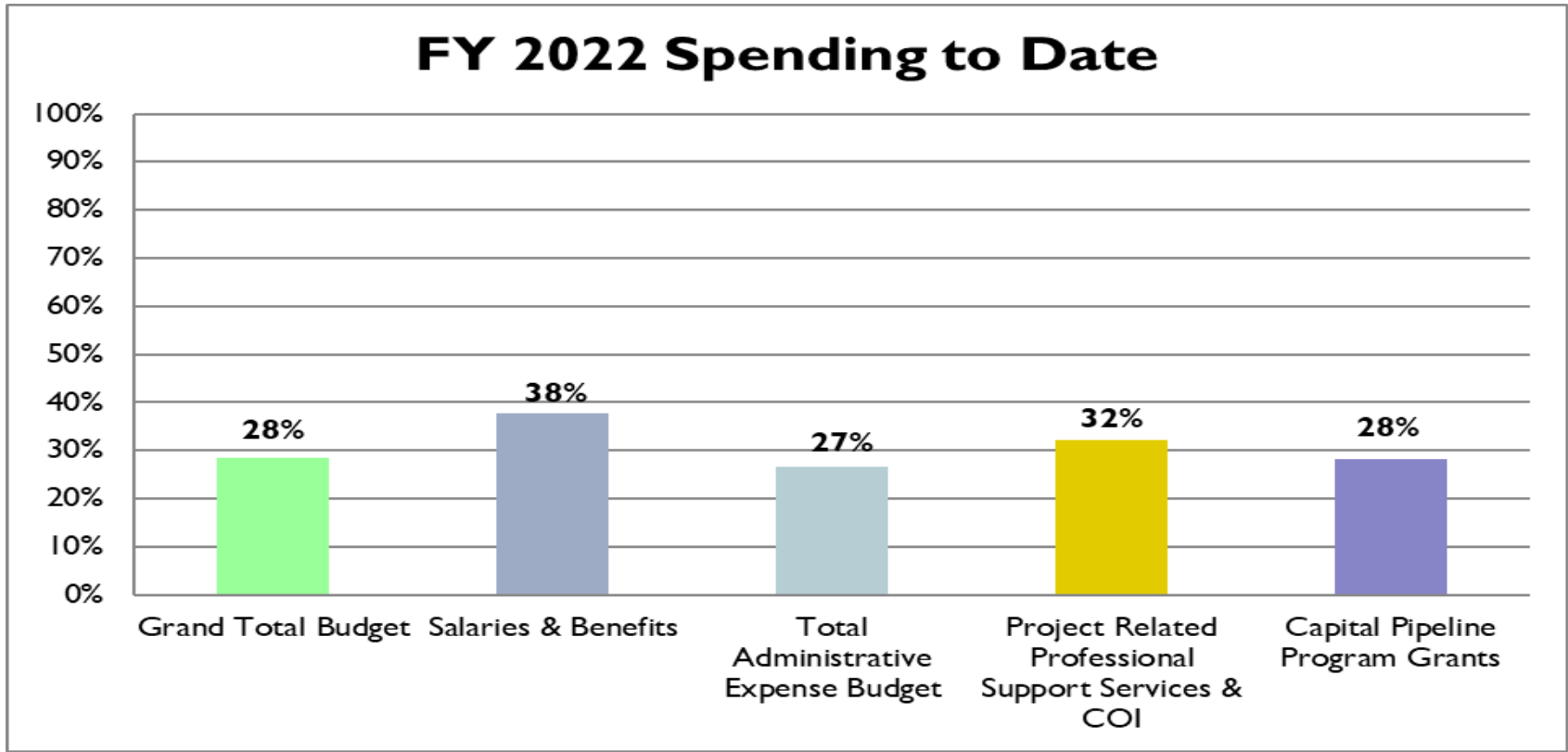


# Fiscal Year 2022 Budget vs Actuals





# Fiscal Year 2022 Spending to date





# Finance Update

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- Sales Tax Collections Update
- Grant Payments Update
- FY 2022 Budget Update
- **Debt Management Policy – *Vote Required***
- Update FY21 Financial Audit



# Debt Management Policy

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- Biennial filing obligation with State Finance Governance Board in April 2022; MSBA Board approval required
- In 2019 merged debt management policies, post-issuance compliance requirements and continuing disclosure obligation procedures to:
  - Better reflect overall debt management program
  - Consolidate necessary and required policies and procedures to meet both State and Federal compliance obligations
  - Update and incorporate compliance procedures with recent amendments to material events re: SEC 15c2-12
- Updated 2021 policy removes reference to Arbitrage Rebate Fund (eliminated in December 2020) and includes current financial information



# Finance Update

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- Sales Tax Collections Update
- Grant Payments Update
- FY 2022 Budget Update
- Debt Management Policy
- **Update FY21 Financial Audit**