



**APPROVED**

**Salem State University Assistance Corporation  
Board of Directors Meeting Minutes  
January 20, 2015**

**Present:** Gordon Hall, Patricia Meservey, George Ellison, Jr., Helen Corbett, Lee Dellicker, Patrick Delulis, Claude Lancome, Lynn Duncan, Rinus Oosthoek, Joy Snell. **Absent:** Kim Driscoll. **Guests:** Laura Swanson.

The meeting was called to order by Board Chairman Gordon Hall at 8:00am.

**Meeting Minutes:**

A motion was made by Claude Lancome and seconded by Joy Snell to approve the board meeting minutes of December 8, 2014 and December 29, 2014. All in favor, none opposed.

**Real Estate Update – Gordon Hall**

Gordon Hall reported that Salem State University needs to temporarily lease approximately two hundred parking spacing at Shetland Park for administration staff while the new parking garage on North Campus is being built. Salem State is asking SSUAC to act as the lessee. The parking spaces will be subleased to Salem State and will include the standard form of Sublease and Hold-Harmless Agreement. The leasing costs will be covered by MSCBA as part of its garage mitigation allocation.

A motion was made by George Ellison, Jr. and seconded by Claude Lancome that:

**RESOLUTION #1:** That, subject to the Corporation entering into a Sublease and Indemnification Agreement with Salem State University (the “University”), Gordon Hall, Chairman, and Patricia Maguire Meservey, Vice Chairman, acting singly, are authorized and directed, for and on behalf of the Corporation, to enter into, execute and deliver a lease between Shetland Properties of Salem Limited Partnership and the Corporation (the “Lease”), with respect to the use of parking spaces for up to two hundred (200) vehicles at Shetland Park (the “Premises”) on the terms and conditions set forth in the proposal dated October 2, 2014 presented to this board

All in favor, none opposed.

A motion was made by George Ellison, Jr. and seconded by Claude Lancome that:

**RESOLUTION #2:** That Gordon Hall, Chairman, and Patricia Maguire Meservey, Vice Chairman, acting singly, are authorized and directed, for and on behalf of the Corporation, to enter into, execute and deliver a Sublease and Hold Harmless Agreement between the Corporation and the University with respect to the Premises, on such terms as may be approved by any one or more of such officers, pursuant to which the University shall (i) sublease the Premises from the Corporation (the “Sublease”), (ii) assume all of the Corporation’s rights and obligations under the

Lease, and (iii) indemnify and hold the Corporation harmless from all expenses and liabilities relating to the Lease, the Sublease and the Premises.

All in favor, none opposed.

A motion was made by George Ellison, Jr. and seconded by Claude Lancome that:

**RESOLUTION #3:** That Gordon Hall, Chairman, and Patricia Maguire Meservey, Vice Chairman, acting singly, are authorized and directed, for and on behalf of the Corporation, to take any and all actions as they may deem necessary or advisable, including the entering into, execution and delivery of any and all contracts, agreements and other documents or certificates as they deem necessary or appropriate to effect the transactions contemplated by the foregoing resolutions, the taking of such actions and the execution of any such documents, certificates or agreements to be conclusive evidence that the same have been approved by the Corporation.

All is favor, none opposed.

### **Financials**

Swanson reported that the financials continue to be in good shape. The rental income continues to be strong and the building is at 98% occupancy. Swanson stated that SSUAC is halfway through its FY15 budget and there have been no significant unexpected expenses. While the sponsorship and donation income categories are below budget, the lower operating expenses and additional rental income (above the 90% budgeted rental income) offset those decreased income categories.

### **Enterprise Center Update**

Swanson reported that the first business breakfast held on January 8<sup>th</sup> at the Peabody Marriott was a big success – approximately 130 people in attendance. Swanson reported that the staff was notified on January 5<sup>th</sup> that Greg Smith had submitted his resignation and that the Board had interviewed her and named her the new Executive Director of the Enterprise Center. Swanson stated that she repeated the presentation made to the Board as well as meeting one on one with the staff. She stated that she created a 90 day action plan for the Enterprise Center, SSU Professional Development and the North Shore Alliance. Swanson reported that she will submit a revised FY15 budget which will show the reallocation of staff salaries and other expense categories. She is still assessing the staffing and organization needs moving forward.

### **Business Plan to SSU Board of Trustees**

Chairman Hall reminded the SSUAC Board members that when we made a presentation the Salem State University Board of Trustees in October 2013 we committed to preparing a business plan pertaining to the future of the Enterprise Center. No work has been on this business plan so the Enterprise Center Committee needs to reconvene to begin work on this plan. President Meservey stated this presentation could be made to the Salem State Board of Trustees on April 15, 2015.

### **2015 Board Meeting Dates**

Chairman Hall requested the 2015 SSUAC Board Meetings be held every other month and on the second Monday (instead of the third Monday) of that meeting month. The 2015 meeting dates will be March 9, 2015, May 11, 2015, September 14, 2015 and November 9, 2015

A motion to adjourn was made by George Ellison, Jr. and seconded by Helen Corbett. All in favor, none opposed. The meeting adjourned at 9:17am.