



**Approved**  
**Salem State University Assistance Corporation**  
**Executive Session Meeting Minutes**  
**November 9, 2015**

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

A motion was made by Claude Lancome and seconded by George Ellison, Jr to go into Executive Session for the purposes of real estate discussion. All in favor, none opposed. SSUAC Board of Directors adjourned into Executive Session at 9:40am.

Chairman Hall reported to the Board that Salem State University had been approached by the homeowners of 410 Lafayette Street, Salem about purchasing their home. Hall stated that SSU has requested that SSUAC purchase this residential property on behalf of the University. SSU will provide the purchase funds, all the closing costs and as in the case with other properties acquired on behalf of SSU, SSUAC and SSU will enter into a lease pursuant to which SSU will assume all the costs, expenses and liabilities related to the property and hold SSUAC harmless. Hall reported the property had been appraised for \$400,000 and the purchase price would not exceed \$440,000.

A motion was made by Claude Lancome and seconded by George Ellison, Jr. that:  
The SSUAC Corporation purchase the real estate known and numbered at 410 Lafayette, Salem, Massachusetts (the "Property") at a purchase price not to exceed \$440,000, at the request of and for the purpose of leasing the Property to, Salem State University ("SSU"), provided that SSU arranges for financing for the purchase of the Property and enters into a lease and hold-harmless agreement pursuant to which SSU will (a) assume all obligations relating to the purchase and ownership of the Property and (b) hold the Corporation harmless from all obligations relating to the purchase or ownership of, or otherwise relating to, the Property. All in favor, one abstention Lynn Duncan, none opposed.

A motion was made by Claude Lancome and seconded by George Ellison, Jr. that:  
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 and to enter into, execute and deliver, an offer to purchase, purchase and sale agreement, and such other documents as they deem appropriate to carry out the transaction set forth in the preceding resolution. All in favor, one abstention Lynn Duncan, none opposed.

A motion to adjourn from Executive Session was made by Rinus Oosthoek and seconded by George Ellison, Jr. All in favor, none opposed. Board adjourned from Executive Session at 9:48am.