



**Salem State University Assistance Corporation
Executive Session Meeting Minutes
November 16, 2016**

Present: Helen Corbett, Patrick Delulis, Gordon Hall, Claude Lancome, President Pat Meservey, Rinus Oosthoek, Joy Snell and Mike Wheeler. **Absent:** Tom Daniel and Kim Driscoll. **Guests:** Terry Brancato, Beth Haran and John Keenan, SSU Vice President of Administration and General Counsel and Laura Swanson

A motion was made by Mike Wheeler and seconded by Helen Corbett to go into Executive Session for the purposes of real estate. All in favor, none opposed. SSUAC Board of Directors adjourned into Executive Session at 8:54am.

John Keenan notified the Board that the Salem State University Board of Trustees authorized the purchase of 66-68 Loring for a total value of no more than \$875,000.

Keenan stated SSU's appraisal was \$740,000 (Hark/Drumlin) and the owner's appraisal was \$880,000. He reported both are credible appraisers and the agreed upon purchase price was \$847,500 – contingent on a 21E to be performed.

Keenan reported that SSU will be able to pay for these properties with surplus garage funds through MSCBA.

A motion was made by Rinus Oosthoek and seconded by Mike Wheeler to authorize Gordon Hall, Chairman, and Patricia Maguire Meservey, Vice Chairman, acting singly, are authorized and directed, for and on behalf of Salem State University Assistance Corporation (the "Corporation"), to purchase the real estate known and numbered as 66-68 Loring Avenue, Salem, Massachusetts (the "Property") at a purchase price not to exceed \$875,000, and on such other terms and conditions as such officers deem appropriate, 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 with the Corporation 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, none opposed.

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President Meservey reported she was still receiving feedback from the Board for the Executive Director's performance evaluation and this matter would be taken up at the January 30, 2017 Board meeting.

A motion was made by Mike Wheeler and seconded by Helen Corbett to end the Executive Session. All in favor, none opposed. SSUAC Board of Directors adjourned the Executive Session at 9:15 am.