



APPROVED
Salem State University Assistance Corporation
Executive Session Meeting Minutes
September 18, 2017

Present: Gordon Hall, President John Keenan, Helen Corbett, Beth Debski, Beth Haran, Anthony Nickas, Sally Janulevicus, Tom Daniel, Kim Driscoll and Mike Wheeler. **Absent:** Claude Lancome and Rinus Oosthoek. **Guests:** Laura Swanson, Noreen Hazleton, Lesley Smythe and Terry Brancato.

A motion was made by Mike Wheeler and seconded by Helen Corbett to go into Executive Session. All in favor and unopposed. SSUAC board adjourned into executive session at 9 10 am.

Chairman Hall reported he was recently asked to execute two minor amendments to the lease for 331 Lafayette Street. The first was an agreement to increase the rent to cover SSU's proportionate share of the rent for a hallway on the first floor of the building (an area not leased to SSU) created by the landlord at SSU's request and primarily for use by SSU. The second amendment was for the purpose of incorporating SSU's revised tenant improvement plans into the lease. Hall stated that the June 14, 2016 SSUAC votes are probably broad enough to authorize him to execute the lease amendments. However, to remove any doubt, and is asking the Board to ratify his actions in executing the amendments and authorize him to execute future amendments requested by SSU.

President Keenan reported SSUAC purchased 66 Loring Avenue/124 Broadway and 68 Loring Avenue on behalf of SSU on June 29, 2017. The building at 68 Loring Avenue was previously and continues to be occupied by SSU. The building at 66 Loring Avenue was and is occupied by a business and a portion of the building, which has a separate address of 124 Broadway, was and continues to be occupied by another business. The seller of the property allowed the leases with both tenants to expire before the purchase was completed, and they are currently tenants at will. The tenants are technically both tenants of SSUAC. Keenan stated that SSU desires that the tenants remain in place and is asking SSUAC to enter into new leases with them. SSUAC and SSU also entered into a lease covering this property. The lease shifts all of the attributes and responsibilities of ownership to SSU. Accordingly, SSU will pay all taxes and costs of insurance on the building, and will collect and retain the rents to offset those costs.

A motion was made Mike Wheeler and seconded by Beth Debski for the following resolutions:

RESOLVED: That, the action taken by Gordon Hall, Chairman, in executing and entering into (a) that certain First Amendment of Lease Agreement dated April 30, 2017 and (b) that certain Second Amendment of Lease Agreement dated as of August 24, 2017, each in the form presented to this Board and each amending that certain Lease Agreement dated September 15, 2016 entered into between 331 Lafayette LLC and the Corporation (as so amended, the "Lease"), with respect to certain premises consisting of approximately 16,231 rentable square feet

located at 331 Lafayette Street, Salem, Massachusetts, is hereby ratified and confirmed.

RESOLVED: That Gordon Hall, Chairman, is authorized and directed, for and on behalf of the Corporation, to execute such further amendments to the Lease as may be requested from time to time by Salem State University, which he deems appropriate, the execution of any such amendments to be conclusive evidence that the same have been approved by the Corporation.

RESOLVED: That Gordon Hall, Chairman, is authorized and directed, for and on behalf of the Corporation, to execute and deliver (a) a lease of the space at 66 Loring Avenue between the Corporation and Marcy R. Dion, d/b/a Rose Insurance Agency, and (b) a lease of the space at 124 Broadway between the Corporation and Maria Lavalley, d/b/a Kissable Paws, each in the form presented to this Board, to replace the previously existing leases with such tenants which have expired.

RESOLVED: That Gordon Hall, Chairman, or his successor in office, is authorized and directed, for and on behalf of the Corporation, to take any and all actions as he may deem necessary or advisable, including the entering into, execution and delivery of any and all documents or certificates as they deem necessary or appropriate to effect the transactions contemplated by the foregoing resolutions, the taking of such other actions and the execution of any such documents, certificates or agreements to be conclusive evidence that the same have been approved by the Corporation.

A motion was made by Tom Daniel and seconded by Anthony Nickas to end the Executive Session. All in favor, none opposed. SSUAC Board of Directors adjourned the Executive Session at 9:20 am.