



APPROVED

Salem State University Assistance Corporation Executive Session Meeting Minutes September 21, 2020

Present: Gordon Hall, Helen Corbett, Tom Daniel, Beth Debski, President John Keenan, Beth Haran, Claude Lancome, Anthony Nickas, Rinus Oosthoek and Mike Wheeler. **Absent:** Mayor Kim Driscoll and Sallyann Janulevicus **Guests:** Laura Swanson, Noreen Hazelton, Kim Crowley, Terry Brancato and Attorney Mark Elefante.

A motion was made by Mike Wheeler and seconded by Sally Janulevicus to go into Executive Session. All in favor, none opposed. SSUAC Board adjourned into Executive Session at 8:35am.

APPROVAL OF MINUTES:

A motion to approve the June 10, 2019 Executive Session minutes related to a real estate matter was made by Claude Lancome and seconded by Beth Debski. All in favor, none opposed.

Chairman Hall stated that a ratification vote for the Enterprise Center Building Second Loan Modification Agreement that was previously voted on by email and approved by unanimous written consent approved was needed. A motion was made by Mike Wheeler and seconded by Claude Lancome to ratify the Enterprise Center building Second Loan Modification Agreement. All in favor, none opposed.

Chairman Hall stated that a ratification vote for the Lease Estoppel SNDA and Notice of Lease for 287-291 Lafayette Street that was previously voted on by email and approved by unanimous written consent was needed. A motion was made by Mike Wheeler and seconded by Beth Debski to ratify the Lease Estoppel SNDA and Notice of Lease for 287-291 Lafayette Street. All in favor, none opposed.

Chairman Hall stated that a ratification vote for the new lease for with SSU for 70 Loring Avenue, 265 and 285 Canal Street that was previously voted on by email and approved by unanimous written consent was needed. A motion was made by Mike Wheeler and seconded by Beth Debski to ratify the new lease for with SSU for 70 Loring Avenue, 265 and 285 Canal. All in favor, none opposed.

SSUAC Attorney Elefante explained that the Board of Directors has previously authorized Gordon Hall to execute certain documents in connection with the modification of the existing loan from East Boston Savings Bank to SSUAC. Elefante stated that as they prepared to close on this loan modification, the bank asked that the Board adopt additional resolutions concerning the loan modification in the format promulgated by the bank. Swanson reported that she had not yet received unanimous written consent replies from all Board members and that a vote would be required from the Board. A motion was made by Claude Lancome and seconded by Mike Wheeler to approve the Bank prepared building borrowing resolution. All in favor, none opposed.

A motion was made by Claude Lancome and seconded by Mike Wheeler to adjourn from Executive Session. All in favor, none opposed. SSUAC Board of Directors adjourned the Executive Session at 8:42am.