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**SUBJECT:** Board of Trustees Executive Session Notes for October 7, 2015

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The Executive Committee of the Board of Trustees of Salem State University voted unanimously to go into Executive Session on Wednesday, October 7, 2015, in Room 210 of Marsh Hall, located on Central Campus of Salem State University.

Board Secretary Montague took the roll at 6:40 pm; voting in the affirmative to enter executive session were

For: Burns, Davis, Diarra, Lancome, Lutts, Malcolm, Mattera, Scott, Segal  
Against: None

General Counsel and Vice President for Administration Keenan was invited to participate.

The purpose of the session was to discuss a potential real estate acquisition. Chair Mattera began the session with the first motion which involved the designation of funds to acquire a strategically located property that presented itself to the university. Then President Meservey added that the motion would modify a motion originally passed by the Board two years ago. There is a second related motion for a property we have identified that is a strategic opportunity for the university. The owner of the property approached the university. We will have funds left over from the garage which had come in under budget. Trustee Segal recused himself from the discussion of 410 Lafayette Street due to a conflict.

With that Trustee Lancome duly offered the motion and Trustee Scott seconded the motion. Chair Mattera asked if there was any discussion, opposition or abstentions. Trustee Segal abstained.

**VOTED: The Board of Trustees (the “Trustees”) of Salem State University (the “University”) hereby modifies the intent of the Trustee’s Executive Session vote of December 4, 2013 (see attached FF-14-01 EX) to broaden the scope of the \$1 million in funds allocated by the Authority for the purpose of strategically acquiring property to meet the University’s mission.**

In favor: Trustees Burns, Davis, Diarra, Lancome, Lutts, Malcolm, Mattera, Scott  
Against: None  
Abstained: Trustee Segal

The motion passed on a voice vote.

Vice President Keenan then offered a presentation on strategic properties for the Board’s consideration (Attachment EXEC ). There was a brief discussion regarding a change in strategy now that Viking

Hall's construction is complete and the university received input from the city and MassDOT that moving the entrance makes good sense.

President Meserve explained that the next motion recommended for approval is for the acquisition of 410 Lafayette Street, Salem, Massachusetts with \$1 million in funds allocated by the Massachusetts State College Building Authority (the "Authority") for the acquisition of property near the University. The property is located directly adjacent to the faculty parking lot. Gordon Hall, Chair of the Board of the Salem State Assistance Corporation negotiated this acquisition with the owners, James and Caryn Lister. An appraisal of the property indicated a value of \$400,000. The current city assessment is \$319,700. Given the strategic location of the property as a buffer to upper faculty lot and future science building and potential reception space and long term visiting faculty space acquisition of the property is recommended. This matter was not reviewed in Committee as agreement was not reached until after the meetings.

A brief discussion followed and the recommended motion was reviewed and it was recommended that the following language be omitted from the motion: **"not to exceed" and "and proportionate amount equal to six months free rent"**

Then upon a motion duly made by Trustee Lancome, seconded by Trustee Davis, it was

**VOTED: That the Board of Trustees approves the purchase of the property at 410 Lafayette Street by the Salem State University Assistance Corporation for a purchase price and value of any concessions and value of any concessions not to exceed \$440,000 and supports the financing through the Massachusetts State College Building Authority "MSCBA".**

In favor: Trustees Burns, Davis, Diarra, Lancome, Lutts, Malcolm, Mattera, Scott

Against: None

Abstained: Trustee Segal

The motion passed on a voice vote.

Upon a motion duly made by Trustee Mattera, seconded by Trustee Burns, it was unanimously

**VOTED: To adjourn from Executive Session**

Board Secretary Montague took the roll at 7:25 pm; voting in the affirmative to exit Executive Session were Trustees Burns, Davis, Diarra, Lancome, Lutts, Malcolm, Mattera, Scott, Segal

The Board came out of Executive Session and the meeting was adjourned.