

**BOARD OF HIGHER EDUCATION**  
**REQUEST FOR BOARD ACTION**

**NO.:** BHE 22-32

**EXECUTIVE COMMITTEE DATE:** January 24, 2022

**BOARD DATE:** February 1, 2022

**MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY SSU BOLD, Campus  
Unification and Modernization Project Salem State University**

**MOVED:** The Board of Higher Education hereby approves the attached MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY SSU BOLD, Campus Unification and Modernization Project Salem State University

1. The Commissioner of the System of Public Higher Education (the "Commissioner") is authorized and directed in the name and on behalf of the Board of Higher Education (the "Board") to make a written request to the Massachusetts State College Building Authority (the "Authority") that the Authority initiate the projects described in EXHIBIT A attached hereto.

2. The Commissioner and all other officers of the Board, each acting singly, are authorized to request the Commissioner of Administration to approve in writing the initiation by the Authority of the projects for which a request is hereby authorized, and to do such other things and to take such other action as the officer so acting shall, as conclusively evidenced by the taking of such action, deem necessary or desirable to be done or taken to carry into effect the matters hereby authorized

**VOTED:** Motion approved and advanced to the full BHE by the Executive Committee on 1/24/2022; and adopted by the BHE on 2/1/2022.

**Authority:** Massachusetts General Laws Chapter 15A, Sections 4, 6, and 9; Chapter 703 of the Acts of 1963, sections 1-3, et seq., as amended, Section 156 of Chapter 131 of the Acts of 2010; Section 2 of Chapter 258 of the Acts of 2008;

**Contact:** Joe Wallerstein, Interim Deputy Commissioner of Administration & Finance



MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY

**Exhibit A**

**Massachusetts State College Building Authority**

**Salem State University**

**SSU BOLD, A Campus Unification and Modernization Project**

**Project Description**

- (a) The Authority is authorized to implement this project by Chapter 703 of the Acts of 1963, as amended; by Section 156 of Chapter 131 of the Acts of 2010; and by Section 2 of Chapter 258 of the Acts of 2008;
- (b) The carrying out of preliminary work, including obtaining cost estimates, revenue estimates, preliminary design specifications, feasibility studies, surveys, and site analyses to determine the feasibility, approximate size, scope, purposes, location and other characteristics of any building, structure, or facility the Authority is authorized to provide;
- (c) The funding of site preparation, design and construction, furniture, fixtures, and equipment, and enabling and related projects to support the Project; and
- (d) The carrying out of improvements, renovations, and other work on and the provision and installation of furniture, fixtures, and other equipment for other buildings, structures, or facilities now or hereafter owned or leased by the Authority, or used primarily by the students and staff of the University, and their dependents, and which the Authority is authorized by Chapter 703 of the Acts of 1963, as amended, to provide.

**Project Overview**

- The Project is SSU BOLD. It includes the sale of South Campus and reinvestment of proceeds into a full renovation of Horace Mann Building as well as an addition to Meier Hall for modern and flexible science wet labs. Simulation labs for nursing and occupational therapy will be located within the renovated Horace Mann, which was last used as an elementary school and has been dormant for approximately three years.
- The Project is funded through a combination of Commonwealth, campus, and privately raised funds, as well as the net proceeds from sale of South Campus and debt issued by MSCBA. Although Salem State has \$20 million on hand available for BOLD, there is a potential gap of up to \$7M. Additionally, the university believes it is prudent to determine what combination of funding from debt vs. cash is optimum at the time the funds are needed. The Authority is authorized and has been requested to stand ready to issue bonds at an appropriate date and appropriate amount to support the project, upon the approval of Salem State University's Board of Trustees.
- The Project revenue source for the repayment of the debt service will be university operating budget revenues.

**Budget**

Total Project Cost: \$84,316,764

**Fund Sources**

Commonwealth (DCAMM) \$30,000,000

Project Fund (Not To Exceed) \$27,316,764

Net Proceeds of South Campus \$17,000,000

Gifts and Grants \$10,000,000

**Schedule**

Fiscal year 2023 and subsequent fiscal years