



MINUTES OF THE MEETING
BOARD OF TRUSTEES
February 21, 2014

A regular meeting of the Board of Trustees was held on February 21, 2014 at Maine Maritime Academy, Castine, Maine. Chair Peacock and Trustees Armstrong, Cianchette, Greenleaf, Mattimore, Shipway, Watson and Wellington were in attendance. Trustees Larson, Samway, Sawyer and Rodrigue participated via conference call. President Brennan, Vice Presidents Barlow, Loustaunau, True and Willmann, the President of the Alumni Association, members of the faculty and staff, members of the public and members of the press were also present.

Chair Peacock brought the meeting to order at 8:30 a.m.

1. MINUTES OF NOVEMBER 8, 2013 MEETING

On a MOTION by Trustee Shipway and seconded by Trustee Wellington, the Board voted to accept the minutes of the meeting of November 8, 2013 as distributed.

2. ALUMNI ASSOCIATION REPORT

- Jim Proulx, President of the Alumni Association presented the report. Mr. Proulx began by noting that the 45th annual senior Alumni Banquet took place in Bangor with over 200 seniors and alumni participating.
- The annual Alumni Legislative Reception will be held on Tuesday, February 25th at the Senator Inn in Augusta.
- There will be a Casino Night on April 5th in Houston, Texas followed by the Mariner Classic golf tournament.
- Mr. Proulx concluded his report by mentioning that many events have already been scheduled for this summer, among them the visit of the ship to Portsmouth, New Hampshire as part of the training cruise. Since this is Mr. Proulx's home town, he is delighted that the ship will be docking there.

3. CHAIR'S REMARKS

- Chair Peacock began his remarks by noting that he was able to sit in on several of the committee meetings held yesterday. He went on to note with regret that Vice President Loustaunau will be retiring very shortly after serving the Academy for fourteen years. He and his wife Susie have been a great part of Academy life during that time and have extended every kindness to Chair Peacock,

his family, and most particularly his daughter who was a student here. Chair Peacock thanked Vice President Loustaunau for the obvious care he has for all of the students and for his dedicated service to Maine Maritime Academy.

- During yesterday's meetings, Chair Peacock listened carefully to the discussions on the *Bowdoin* and the \$3 to \$5 million figure that was suggested as needed to maintain her. He noted that as a high school student his daughter sailed on a *Bowdoin* trip to Nova Scotia with eight or nine other students all of whom, he believes, subsequently attended the Academy. He remarked that the *Bowdoin* is a great recruiting tool and is always welcomed when visiting a port. When she came into Lubec she generated a great interest in the Academy. Though a costly part of our programs, she is probably worth the expense. He also noted that years ago his family lent a very early radar for a trip to the Arctic and would very much like to know what became of it as he would love to have it back.

4. PRESIDENT'S REPORT

- President Brennan began by noting that his time, since the last Board meeting has been spent on the road visiting with alumni, donors and especially the companies who hire our graduates. In December he attended the San Diego alumni chapter meeting, often referred to as the all academy holiday banquet, and continues to be impressed with that organization. The way in which they have integrated the classes, new and old, as well as bringing in alumni of other maritime colleges who work in the area, is a model that all chapters should emulate. During that same trip, he traveled further up the coast and visited with an individual who is poised to make a significant contribution to the Academy and he expressed the hope that we will have that wrapped up in the next month or so.
- President Brennan also traveled to New Orleans where he had meetings with Hornbeck Offshore Services and Edison Chouest Offshore. Both of these offshore supply companies employ many of our graduates and represent a significant opportunity for Maine Maritime Academy. In fact, these meetings helped the president realize that a partnership with companies in the offshore sector holds great potential for us. In excess of fifty percent of our graduates are heading to the offshore sector, employed on supply vessels, drill rigs and ships, other support vessels in the Gulf of Mexico and around the world, and in shore side employment associated with the energy industry. Recent changes in STCW, and significant advances in technology have caused these companies to seek employees with a high degree of training in, for instance: dynamic positioning, automation, HUET evacuation and sophisticated ocean survival techniques, subsea engineering, ROV operation, and a host of other fields which MMA is already adept at or poised to become involved with.
- On several occasions, President Brennan has said that he believes we need to be adaptable in our program, to be able to adjust to changes in the sectors our graduates work within to ensure that we are appropriately and adequately preparing them for the field. With this in mind, it is his belief that we can partner with industry to learn from them in a timely way what changes in our curriculum would be beneficial to our graduates. A partnership of this nature also provides us with the potential for financial support by these sectors because it makes good business sense. Why should they have to provide essentially remedial training for new employees if a school like MMA, with financial support, can more fully train our students to be truly "work ready" when they leave us? This is exactly what we have done with the NASSCO Shipyard, which is managed by one of our outstanding graduates, Fred Harris. Two years ago President Brennan visited with Fred and several of our graduates whom Fred has hired. The purpose of that visit was to hear from them how we can better prepare our students so that upon graduation they are "work ready" to take a job with Fred. That conversation ultimately led our business school to recognize an opportunity and

Professor Navneet Jain has developed a course and an incredible new textbook to support this addition to our curriculum entitled “Production and Operations Management for Manufacturing and Heavy Industry.” President Brennan went on to say that it was with exactly this view of our possibilities that he traveled recently to Houston, to meet with offshore companies including, Transocean, Tidewater, Kirby, Rowan, Ensco, G&H Towing, Sea Drill, and Pacific Drilling; sharing his view of how we can partner with them to prepare our students for employment. The president noted that this visit was very successful and in the very near future, he hopes to be able to report to the Board that we have secured a significant financial commitment in support of our program.

- The president went on to report on some changes that have been taking place within the organization that will better position us to be successful. He reiterated his previously stated belief that a contemporary college should be managed with a shared governance approach, where decisions are taken at the level of the organization with the most pertinent information, and that is not always at the top of the hill. In fact, given the complexities of this college, President Brennan believes that the best management approach is one that is collegial and collaborative and those are the institutions he is attempting to build here. To follow is a brief description of the kinds of things that have gone on.
- The old Executive Committee has been eliminated and replaced with a two tiered approach to decision-making that involves the vice presidents as part of a leadership team and an Academy Council comprised of the senior administrative leaders of the college. The Academy Council’s makeup provides balanced representation for the entire institution. Its mission is to enable department directors and budget managers to participate in the strategic and tactical decision making process for Maine Maritime Academy. Make no mistake about it – self-governance is not easy and the seventeen members of the council and others who participate in the process deserve our support and appreciation.
- One of the key and necessary aspects of effective collaborative management is an open and transparent budget process. With the help of the Finance Department, the leadership team and the Academy Council, we have been building just that. We have a process that becomes stronger each year that enables open assessment of various priorities and candid discussion about their merits relative to the overall mission of the college. It is a continuous cycle of planning, programming, budgeting, validation and ultimately effective execution.
- Of course, departmental planning must be tied to an overall long-range plan to guide us in our development and in the strategic use of our resources. The Strategic Planning process that the Board of Trustees initiated last year has evolved such that we see it now as an ongoing process of planning, assessment and validation as opposed to the static kinds of plans that have been developed in the past.
- With your help, we have undertaken a very vibrant approach to the development of a plan for MMA. We have conducted more than 30 interviews with board members, senior leadership, and other administrators; we’ve held a number of discussion groups with more than 50 individuals representing the alumni board, the academy council, faculty, and regimental leadership, etc. We have made a number of presentations to faculty, staff, students and other stakeholders, and we’ve conducted 4 on-line surveys in which more than 800 individuals have participated.
- Through this process, we’ve identified four strategic goals including: an assurance that our curriculum, our faculty, our campus and our infrastructure support our commitment to provide the best marine and related educational opportunities for students of the future; that we will continuously demonstrate that overall student satisfaction is central to our management philosophy; a guarantee that MMA is affordable to our students and that the college of tomorrow is economically sound and sustainable; and that we will elevate

MMA's profile and stature through thoughtful and effective outreach, brand and communication strategies. President Brennan stated that our success with the recent bond issue is reflective of that and thanked everyone for their help. He also thanked the Board's ad hoc Strategic Planning committee including Earle Cianchette, Jean Mattimore, Dugan Shipway, and Chairman Peacock, as well as Paul Mercer and Jeff Walstrom who have so ably guided this process.

- The President went on to recognize that this president's report is a bit different than those he has given in the past and, while there are many other things that could be reported, he decided to hold off except for one last thing. As you know, we have recently selected Dr. David Gardner to be our new provost and Vice President for academic affairs. Dr. Gardner has a fabulous background for a college like Maine Maritime Academy and President Brennan will have much more to say about him as time goes on. The president then brought attention to the people who were instrumental in identifying Dr. Gardner, including Tom Sawyer, Sue Loomis, Liz True, Don Maier, Paul Mercer, and Les Eadie. Service on a search committee demands a lot of time, significant focus and a real commitment to the best interests of the Academy and President Brennan thanked them all, most sincerely, for their service, drawing particular attention to Professor David Skaves, who served as the committee chair. Professor Skaves brought great credibility to the selection process and great credit to himself for the outstanding way he conducted the search and the President wished to publicly acknowledge and thank him.
- Lastly, President Brennan addressed some housekeeping items, the first of which was a request to Board members that before they leave they notify Kate or him as to whether or not they intend to participate in the commencement exercises on Saturday, May third. The bookstore needs to order the gowns right away so attention to this matter is important. In conclusion, the president asked Board members to please look under the "other business" tab where they will find the conflict of interest form that, per the Board's by-laws, must be completed each year at this time by every Board member.

5. PRESIDENT'S ACTION

President Brennan drew attention to the Conflict of Interest Policy and form in the Trustees' folders and asked that the form be completed and returned to Kate before leaving campus today.

6. STANDING COMMITTEE REPORTS

a. Educational Policy Committee

- In Trustee Sawyer's absence, Trustee Shipway reported on yesterday's Committee meeting. He noted that the Committee received an update from Dr. Barlow on several different items, the first of which was the NEASC letter of late last year that dealt with the preparation for the ten-year review which will start in 2016. Planning is already taking place to ensure that it is a successful review. The preparations involve a couple of years of intense effort by members of faculty and staff and that will begin this fall.
- The Committee then received a briefing by Dr. Maier on the new on-line distance education effort. One course has already been held and another is underway. This has led to a RESOLUTION being presented as follows:

RESOLUTION

BE IT RESOLVED that the Board of Trustees of Maine Maritime Academy approves of the Online Loeb-Sullivan School of International Business & Logistics Master of Science degree in International Logistics Management.

On a MOTION by Trustee Shipway and seconded by Trustee Mattimore, the Board voted unanimously to accept the RESOLUTION as presented above.

- Next, the Committee received an update on the self-study review scheduled for this summer.
 - A STEM report was given by Dr. Paul Wlodkowski. There was a very successful effort in the fall and a second semester is currently underway with a few more courses. The program is really gaining momentum. Trustee Shipway thanked Dr. Wlodkowski for his good work on this initiative.
 - The Committee then received a research report from Dr. Donahue. Trustee Shipway summarized this by saying that since the last Board meeting we have received about \$212,000 in new grants which will be used for R&D related efforts.
 - Cruise planning was briefly outlined. This will be a European training cruise going to Italy, then Iceland, then to Kiel, Germany, back to Portsmouth, New Hampshire then finally to Searsport for the family cruise on July 7th. Cruise will depart Castine on May 7th and arrive back on July 7th.
 - Dr. Barlow talked about some of the impacts of Coast Guard rule changes taking place. Over the last couple of years we have been preparing for the Coast Guard rule changes which will impact our programs and on December 26th, over a thousand pages of written directives were issued. The good news is that the preparations done to date help to keep us ahead of the curve in terms of certification.
- b. Student Affairs Committee**
- Trustee Mattimore reported that the Committee received a couple of updates and overviews from our soon-to-be-former student trustee, Ryan Armstrong and then from Dr. True.
 - Ryan had a few areas of comment that were very instructive. The first was his thoughts regarding what it is like to work as a student trustee and his suggestion that we ask students questions to help them get more fully integrated into the Board. He then talked about what it is like to be a student as a trustee and his role in the student government. The creation of the Student Mariner Society has been a real accomplishment both for Ryan and the rest of the students. There will be a further report on this through the Advancement Committee but Trustee Mattimore commented that she feels this will truly help to create a culture of philanthropy among the student body.
 - Trustee Mattimore continue her report by stating that Trustee Ryan expressed continuing student concerns regarding capacity issues both in some of the facilities and in the programs.
 - Dr. True did a six-month review of the new division of Student Affairs and Enrollment Management which now includes Student Services, Athletics, and the Regiment. The impression that she has and that the Committee also heard from people in that division is that it is working quite well and turns out to be a good re-design. There are several new initiatives within that division including Women's History Month, some financial literacy training and Title IV training for students and some revisions in the Orientation process for new students. Dr. True also spoke of policy reviews and the importance of collaboration within that division and with other divisions. She then spent some valuable time on reviewing some of the assessment tools and data that the division is getting, most specifically as it relates to the student satisfaction element of the Strategic Plan. There are several Noel-Levitz tools being used including a student satisfaction inventory that measures both satisfaction and value importance of the item that is being measured. A companion survey for faculty gives their perspective of student satisfaction and the data that will be provided

from both surveys will help the division in its planning and evaluation of activities for student support. Finally, the student college inventory that is being used to help first-time college students in order to minimize attrition. This is being done under the auspices of a MELMAC grant. Future plans include a lot of data assessment with all of the information that these surveys will provide. A focus group will also consider the Strategic Plan initiative to increase female enrollment.

- There was an Admissions Department update on the class of 2018. Briefly, several key programs have already reached capacity and several more are nearing capacity. While the number of overall applications is slightly ahead, the number of deposits is significantly greater than last year at this time. This is probably due to the faster turnaround on acceptance decisions.
- c. **Ad-Hoc Strategic Planning Committee**
- Trustee Cianchette was unable to attend the Committee meeting but understands that it went very well. The Strategic Planning process is on track and we expect that by the spring of 2014 it will be an active, living document. It will be working plan and part of the aim is to ensure that it remains a live document. The plan is considered in four basic divisions of the strategic goals: Sustainability, Education, Client Satisfaction and Branding and all are on track.

Chair Peacock thanked the Ad-Hoc Committee members for their participation noting that as a result, two RESOLUTIONS have been brought forward as follows:

RESOLUTION

BE IT RESOLVED that the Board of Trustees of the Maine Maritime Academy accepts the Strategic Plan Goals and the dynamic implementation process presented at the February 21st meeting of the Board.

On a MOTION by Trustee Shipway and seconded by Trustee Greenleaf, the Board voted unanimously to accept the RESOLUTION as presented above.

Trustee Shipway explained that the purpose of the following resolution is to ensure that the Board's management practices, operations and procedures are periodically reviewed; to encourage the Board to participate in assisting the administration to identify candidates for the Board; and to affirm the Board's role in ongoing planning activities.

RESOLUTION

BE IT RESOLVED that the Board of Trustees of the Maine Maritime Academy amends the By-Laws of the Board, replacing the language within Article III, Section 3.10., with the following:

3.10 Governance Committee. The Governance Committee oversees the governance policies and practices of the Board. It makes recommendations to the Board to improve governance policies and practices; assesses the effectiveness of the Board, its members and its committees; periodically reviews the By-Laws so as to recommend any revisions or necessary corrections; represents the Board to oversee and validate the ongoing planning process; assists in the identification of potential Board members; and nominates candidates for election as Board officers. In carrying out its duty to nominate candidates for election, the Committee shall be responsible for solicitation of the views of all members of the Board as to appropriate persons to serve as officers of the Board and shall present their slate of nominees at the Annual Meeting or such other meeting as may be necessary.

On a MOTION by Trustee Shipway and seconded by Trustee Wellington, the Board voted unanimously to accept the RESOLUTION as presented above.

d. Finance Committee

- Trustee Shipway reported on yesterday's meeting of the Finance Committee. First the Committee reviewed the status of the endowment fund. During the first portion of the fiscal year from July to September the endowment increased by about 5%. During the last quarter it went up an additional 4.9% which is all very positive. Over the last two years the endowment fund has gained approximately 33% which validates the decision regarding the managers of the fund.
- The Committee then reviewed the status of the operating budget for fiscal year 2013-2014 and discussed the fact that there is still some pressure to stay within budget, the primary issue being the uncertainty regarding the fuel for the training vessel.
- There is a RESOLUTION regarding the annual voluntary service contribution to the Town of Castine and this has been going on for two years. This is the third year of a five-year plan to help the town improve the distribution system and contributions to their water service.

RESOLUTION

BE IT RESOLVED that the Board of Trustees of the Maine Maritime Academy supports the action of the administration in authorizing a one-year voluntary service contribution of \$50,000 (Hydrant Fee) for water service and a one-year contribution of \$35,000 (year three of a five-year commitment) for the capital improvements to the town of Castine.

On a MOTION by Trustee Shipway and seconded by Trustee Wellington, the Board voted unanimously to accept the RESOLUTION as presented above.

- Jim Soucie then gave the Committee a report on the State budget appropriations. Basically, we have seen no change in what we anticipated receiving this year. Projecting ahead to fiscal year 2015, our best estimate is flat or slightly decreased funding. There appears to be a continuing trend with State funding not keeping up with inflation and the real cost of running an institution.
- The Committee then had a discussion of the pro forma fiscal year 2015 operating budget which was followed by a discussion regarding what adjustments to tuition and fees might be necessary for next year. The result of these in depth discussions was an agreement that we have to raise tuition and fees as a result of the declining percentage of state support; the added cost of the certification program; and the expansion of external costs over which we have no control. This resulted in a RESOLUTION as follows:

RESOLUTION

BE IT RESOLVED by the Board of Trustees of the Maine Maritime Academy that the Academy administration is authorized to amend the current schedule of tuition and fees to the extent necessary to ensure a balanced operating budget for the 2014-2015 academic year, but in doing so shall attempt to limit the rate of increase in tuition for Maine resident students to no more than 4% above the currently established levels.

On a MOTION by Trustee Shipway and seconded by Trustee Watson, the Board voted unanimously to accept the RESOLUTION as presented above.

- The Committee received an update on the rolling five-year average in our Endowment Fund and the amount that will be available for scholarships for the academic year 2014-2015. As a reminder, Trustee Shipway noted that last year we went up to a \$575,000 draw from this fund and this year, after discussion, the Committee recommended an increase to \$625,000. The RESOLUTION authorizing this change is as follows:

RESOLUTION

BE IT RESOLVED by the Board of Trustees of the Maine Maritime Academy that the spending level from scholarship endowment funds during the 2014-2015 academic year be authorized at an amount of \$625,000.

On a MOTION by Trustee Shipway and seconded by Trustee Cianchette, the Board voted unanimously to accept the RESOLUTION as presented above.

- The next item was an informational briefing from Jim Soucie regarding the securing of a second line of credit. Our first line of credit is for up to one million and the second line is for up to five million on commercial terms. This is really there as a reserve in case we go through cash flow issues during the building of the ABS facility. Since the approval of the Bond, it is not likely that we will use it, but it is always appropriate to have a back-up in case of need.
- For almost a year and a half, the Finance team has been working on a program known as OPEGA. This is a program that the State has directed State institutions and agencies to review the awarding of contracts to ensure that this is being done in an appropriate manner with appropriate competition. The first reporting period was from July to January. That report was reviewed by the Committee yesterday and President Brennan has already submitted it in a timely fashion.
- In response to an inquiry by the Chair of the Board, Trustee Shipway noted that the Committee decided not to bring forward a resolution regarding military veteran tuition at this time.

Advancement Committee

- Trustee Samway began by noting that in her absence, Vice President Willmann served as the Chair of yesterday's Committee meeting and asked that she report on those proceedings.
- Vice President Willmann reported on yesterday's meeting by noting that there was a brief summary of fundraising activity during the fiscal year to date. So far we have brought in just over two million dollars. About \$180,000 for unrestricted operating funds, the rest being restricted to specific purposes. The bulk of that, \$1.4 million is for the ABS center and there are also some restricted gifts for athletics, the *Bowdoin* and the endowment.
- The Committee went on to discuss specifically the progress that has been made on the ABS building. There are a few things that have changed since the last Board meeting. The Bond issue passed but also when we went out to bid for the construction of the building, the bids came in significantly lower than anticipated and that changed the nature of the campaign. We now have the funds necessary to move ahead with construction. We are continuing with the campaign and still have a challenge from an anonymous donor that we can re-direct towards other purposes and will be working with that donor in the coming months to determine where they would like to direct their funds and what kinds of gifts they would like to match.
- President Brennan reported earlier on the work he has been doing, meeting with potential donors. Vice President Brennan thanked Tim Leach for the work he did in organizing some of those meetings.
- The Committee then had a discussion regarding charitable gift annuities. Joe Pratt from Bar Harbor Banking and Trust walked the committee through with an overview of what charitable gift annuities

- are and to provide us with some examples and scenarios where donors might want to establish that kind of gift to the Academy. There followed a discussion regarding a resolution to amend the policies and by-laws that we have in place for the administration of that kind of gift and it was agreed that the matter should be tabled that so we can have some further discussion and so that people understand the issue better. The matter will be re-addressed at a future Board meeting.
- Vice President Willmann noted that the committee then received a report from Hayley Hunt Griffin a member of the Student Mariner Society that Ryan Armstrong has been instrumental in forming this year. The Student Mariner Society is a group of students who are helping the Academy to raise awareness about the gifts that have been made to the Academy. They are celebrating the traditions on campus and engaging students in the life of the Academy and helping them to understand the role they will assume when they become alumni. At the last Board meeting the wonderful video they produced was shown. They are now organizing a day when they will place bows around campus on items that have been donated with tags identifying the donor. They will be signing postcards to thank alumni for their many contributions. Students have also been working on the senior class gift. Vice President Willmann thanked Ryan for his leadership in that area.
 - The Committee heard a report from Ryan King on the employee campaign. Ryan, Deb Wood, Les Eadie, Sam Teel and Dave Hassett have been working for the past several months to ask faculty and staff to make contributions to the Hands-On Campaign and have been very successful in increasing participation. One of the employees who made a gift recently sent a note to the Advancement Office saying that after the presentation that Ryan made they had a very strong feeling of pride in the school that they had not felt before. The group has done a wonderful job of giving people a sense of belonging and participating and Vice President thanked them for that.
 - There are two RESOLUTIONS to be brought before the Board.

RESOLUTION

BE IT RESOLVED that the Board hereby accepts with gratitude all gifts and grants of \$1,000 or more and all donated property as set forth in Attachment A.

On a MOTION by Trustee Mattimore and seconded by Trustee Greenleaf, the Board voted unanimously to accept with gratitude all gifts and grants of \$1,000 or more as set forth in Attachment A.

The second RESOLUTION is to establish the Kirsten J. Friberg Memorial Scholarship Fund. This is will be funded at a later date. It is a place-holder that one of our alumni would like to establish through his bequest. The fund will be directed toward engineering students and we anticipate that the gift, when it comes to us, will be in the vicinity of two million dollars.

RESOLUTION

BE IT RESOLVED that the **Kirsten J. Friberg Memorial Scholarship Fund** be established as set forth in Attachment B.

On a MOTION by Trustee Shipway and seconded by Trustee Greenleaf, the Board voted unanimously to establish with gratitude the Kirsten J. Friberg Memorial Scholarship Fund as set forth in Attachment B.

Chair Peacock noted that he particularly appreciates the gifts made by the Trustees themselves. The donations were very significant and having 100% participation truly helps when we approach various foundations to solicit funding.

e. Operations Committee

- Trustee Cianchette reported that the Operations Committee met yesterday and that they received a Facilities update from Adam Potter. Adam's presentation was in two parts, the first being the existing facilities update and the second an update on the construction of the ABS building. During the last meeting, Adam gave a PowerPoint presentation of all the work needing to be done – everything from leaks in the swimming pool to steam lines that were underground and not operating properly and buildings needing a lot of work. While there is still a lot of work to be done, it would appear to Trustee Cianchette and to the rest of the Board that a lot of issues have already been resolved. Hats off to that group.
- The construction of the ABS building is underway and on track to be complete and turned over to the Academy at the end of 2014. By the spring semester of 2015 classes should be held there. The project came in well under budget which will allow for other things to happen.
- Next was an IT update on electronic time cards.
- We are currently without an HR manager but a search for that position is currently underway.
- The Committee received an update on the *Bowdoin* from Eric Jergenson. The *Bowdoin* is an historic vessel and is under the care and custody of Maine Maritime Academy. There is a significant amount of money needed to be put into that vessel over the next few years and that is now on the Board's radar screen. A significant amount of money will have to be raised in order to keep the vessel operational. It will be a four-phase program. The first phase starting this year is somewhere around half a million dollars and the total could be as high as three- to five-million. There will have to be a significant fundraising event in order to keep that vessel in service.
- There is a small dredging project at the waterfront in the administrative phase. This will be necessary in order to continue to keep our waterfront up to snuff. The project will be underway as soon as permitting is completed and quotes are received.
- Jeff Loustaunau gave the Committee a rundown on the yacht donation program. That seems to be progressing well and we expect to have a million dollar a year revenue stream for the school, not this year, but the program is being well managed and should turn into a very positive initiative.
- Trustee Cianchette concluded his report by noting that Jeff Loustaunau is retiring and will be going on a 740 mile canoe trip. He remarked that we cannot thank Jeff enough for all he has done for the school.

Chair Peacock thanked former Trustee Manny Morgan for hosting a reception in Portland for the *Bowdoin*. It is clear that she has a great fondness for the vessel and continues to work on its behalf.

f. Other Business

- Trustee Shipway asked that President Brennan email a copy of his report to Board members as it contained a lot of good information.
- Chair Peacock then announced that Trustee Somerville was approved by the full Senate this week and will be sworn in by a Dedimus Justice. There is another open seat resulting from Ward Graffam's resignation.
- The Chair then reminded Board members to turn in the Conflict of Interest Form before leaving. He also reminded everyone that the Legislative Reception will be held in Augusta on Tuesday night and attendance at this event would be greatly appreciated. Just prior to that event there will be an Alumni Association Board meeting at the same location.

There being no further business to address, Chair Peacock asked for a motion to adjourn.

On a motion by Trustee Greenleaf and seconded by Trustee Watson the Board moved unanimously to adjourn at 8:52 a.m.

Respectfully Submitted,

Kate Grimes
Secretary to the Board of Trustees
Maine Maritime Academy