

CENTER AT TRIANGLE PARK, INC.
BOARD OF DIRECTORS
Minutes of February 6, 2025

BOARD OF DIRECTORS PARTICIPATING:

Brown, Troy, Town Manager, Town of Littleton	Rossner, Daniel, Bus Admin, SAU #48
Clark, Michelle, Business Administrator, SAU #66 (virtual)	Ruehr, Timothy, Chief Financial Officer, SAU #29 (virtual)
Dean, Russell, Town Manager, Exeter, <i>Chair</i>	Sheing, Jill, HR/Payroll Coordinator, Strafford County (virtual)
Hilchey, Susan, Director of HR, SAU #25	Trahan, Sarah, Teacher, Winnacunnet High School
Kivikoski, Alison, Senior Director of Human Resources, Rockingham County	Williams, Katie, Director of Human Resources, Town of Hanover

BOARD MEMBERS UNABLE TO PARTICIPATE:

Rapp, Brian, Deputy Chief, Claremont Fire Department	
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STAFF PARTICIPATING:

DeRoche, Scott, Executive Director	Thomas, Keri, Executive Assistant
Herrick, Jeanne, General Counsel	Tsiopras, George, Deputy Director and Chief Financial Officer
Kalgren, Jason, Chief Information Officer	Bodwell, Erica, Benefits and Coverage Counsel

Committee Chair, Russell Dean opened the meeting at 9:36am. Chair Dean noted that Michelle Clark and Jill Sheing would be participating remotely as it was not reasonably practical for each of them to attend in-person. When Chair Dean asked if there was anyone in the room with Ms. Clark, she responded, no, and when Chair Dean asked if there was anyone in the room with Ms. Sheing, she responded, no. Chair Dean stated that all votes would be taken by roll call.

Election of Officers

Chair Dean asked for nominations for the Committee Chair position.

MOTION by Daniel Rossner, seconded by Susan Hilchey, to nominate Russell Dean as Chair of the CTP Committee. Mr. Dean asked if there were any other nominations, hearing none he closed the nominations.

Roll call vote

Russell Dean	Y	Alison Kivikoski	Y
Troy Brown	Y	Daniel Rossner	Y
Michelle Clark	Y	Jill Sheing	Y
Susan Hilchey	Y	Sarah Trahan	Y

MOTION carries, Russell Dean elected as Committee Chair.

Chair Dean asked for nominations for the Committee Vice Chair position.

MOTION by Daniel Rossner, seconded by Susan Hilchey, to nominate Troy Brown as Vice Chair of the CTP Committee. Mr. Dean asked if there were any other nominations, hearing none he closed the nominations.

Roll call vote

Russell Dean	Y	Alison Kivikoski	Y
Troy Brown	A	Daniel Rossner	Y
Michelle Clark	Y	Jill Sheing	Y
Susan Hilchey	Y	Sarah Trahan	Y

MOTION carries, Troy Brown elected as Committee Vice Chair.

Chair Dean asked for nominations for the Treasurer of CTP.

MOTION by Susan Hilchey, seconded by Sarah Trahan, to nominate Scott DeRoche as Treasurer of CTP. Mr. Dean asked if there were any other nominations, hearing none he closed the nominations.

Roll call vote

Russell Dean	Y	Alison Kivikoski	Y
Troy Brown	Y	Daniel Rossner	Y
Michelle Clark	Y	Jill Sheing	Y
Susan Hilchey	Y	Sarah Trahan	Y

MOTION carries, Scott DeRoche elected as CTP Treasurer.

Chair Dean asked for nominations for the Secretary of CTP.

MOTION by Susan Hilchey, seconded by Sarah Trahan, to nominate Scott DeRoche as Secretary of CTP. Mr. Dean asked if there were any other nominations, hearing none he closed the nominations.

Roll call vote

Russell Dean	Y	Alison Kivikoski	Y
Troy Brown	Y	Daniel Rossner	Y
Michelle Clark	Y	Jill Sheing	Y
Susan Hilchey	Y	Sarah Trahan	Y

MOTION carries, Scott DeRoche elected as CTP Secretary.

Minutes of the June 6, 2024 CTP Board of Directors Meeting

Chair Dean asked if Committee members had reviewed the minutes and if there were any recommended revisions. None were made.

MOTION by Daniel Rossner, seconded by Susan Hilchey to approve the minutes of the June 6, 2024 Center at Triangle Park (CTP) Board of Directors meeting.

Roll call vote

Russell Dean	Y	Alison Kivikoski	A
Troy Brown	Y	Daniel Rossner	Y
Michelle Clark	A	Jill Sheing	Y
Susan Hilchey	Y	Sarah Trahan	Y

MOTION carries, June 6, 2024 meeting minutes approved.

Financials FY2024 Year-to-Date through June 30, 2024

Chair Dean welcomed George Tsiopras to report on Financials. Mr. Tsiopras reported revenues for the fiscal year ended June 30, 2024 totaled approximately \$505K, which is approximately 11% above estimates, as a result of the favorable office space rental to FEMA on the first floor of the building, which was not anticipated during the budget process. Mr. Tsiopras reported that operating expenses through June 30, 2024 were approximately 13% below budgetary estimates and provided a summary of the material variances.

Chair Dean asked if there were any questions from Committee. Daniel Rossner asked if a distribution of surplus at the end of 2023 was done. George Tsiopras stated there was a distribution in 2023 but will be holding off on the 2024 distribution until the updated Capital Needs and Replacement Reserve Analysis report is received, noting the other shareholder was aware of this.

Chair Dean asked if George Tsiopras would explain the distribution process to new board members. Mr. Tsiopras gave a brief overview, stating HealthTrust owns 98.8% of building and NHMA owns the remaining 1.2%. Any accumulated surplus beyond the necessary reserves is distributed back to shareholders.

MOTION by Daniel Rossner, seconded by Susan Hilchey to accept the FY2024 year-end report through June 30, 2024.

Roll call vote

Russell Dean	Y	Alison Kivikoski	Y
Troy Brown	Y	Daniel Rossner	Y
Michelle Clark	Y	Jill Sheing	Y
Susan Hilchey	Y	Sarah Trahan	Y

MOTION carries, to accept FY2024 year-end report through June 30, 2024.

Katie Williams joined the meeting at 9:51a.m.

Financials FY2025 through December 31, 2024

George Tsiopras reported Revenues through December 31, 2024 totaled approximately \$276K, which is 10% above estimates. This is primarily the result of a favorable new lease for office space on the second floor of the building. Chair Dean asked if Mr. Tsiopras has heard any updates on the lease from FEMA. Mr. Tsiopras said he has reached out but to date had not heard back. Mr. Tsiopras reported that operating expenses through December 31, 2024 totaled \$211K, approximately 2% below estimates and provided a summary of the material variances. He provided a quick update stating we recently completed the annual inspection of our fire suppression system, which required the replacement of several sprinkler heads and fire extinguishers to ensure compliance. The annual elevator inspections will be performed next in the month of March. Additionally, we completed repairs to the flat roof section of the building that was leaking, as well as repairs to one of the roof top HVAC systems that needed a new heat exchanger.

Mr. Tsiopras reported we have received a draft update to the Capital Needs Assessment and Replacement Reserve Analysis report. Noting that the current funding levels do not appear sufficient to cover the future needs of the facility given recent inflation and the increased costs of building materials since the report was last updated approximately 9 years ago.

Daniel Rossner asked if Mr. Tsiopras expected to have a recommendation on future capital reserve needs. Mr. Rossner also asked about the FEMA lease. Mr. Tsiopras responded that a draft report is being reviewed and will be distributed at the next CTP meeting. Additionally he discussed the terms of the annual lease with FEMA which has been renewed each of the last 3 years. He added the Lease is due to expire in May on first floor and that he has contacted them to see if they will be renewing, but had not heard back as of the date of the meeting.

MOTION by Daniel Rossner, seconded by Susan Hilchey to accept the FY2025 financial report as of December 31, 2024

Roll call vote

Russell Dean	Y	Daniel Rossner	Y
Troy Brown	Y	Jill Sheing	Y
Michelle Clark	Y	Sarah Trahan	Y
Susan Hilchey	Y	Katie Williams	Y
Alison Kivikoski	Y		

MOTION carries, to accept the FY2025 financial report as of December 31, 2024

Timothy Ruehr joined virtually at 10:00am.

Chair Dean asked if it was not reasonable practical to attend and if he was alone. Mr. Ruehr answered yes.

George Tsiopras continued his report stating the Capital Reserve expenditures to date are exceeding the estimates in the report and the current funding levels do not appear sufficient to keep up with repairs through the next 20 years. He said the draft report is signaling a deficit of approximately \$2M, and that funding levels

will need to be significantly increased. Mr. Tsiopras concluded his presentation by advising he is taking this information into consideration as the next CTP budget is drafted.

George Tsiopras stated he will have an updated report at the next meeting. He then provided an update on current Tenant's lease renewals.

Chair Dean asked for comments. None were made

MOTION by Susan Hilchey, seconded by Sarah Trahan to adjourn

Roll call vote

Russell Dean	Y	Daniel Rossner	Y
Troy Brown	Y	Timothy Ruehr	Y
Michelle Clark	Y	Jill Sheing	Y
Susan Hilchey	Y	Sarah Trahan	Y
Alison Kivikoski	Y	Katie Williams	Y

MOTION carries, Chair Dean declared the meeting adjourned at 10:04 a.m.

Respectfully submitted,

Keri Thomas, Executive Assistant