



**APPROVED**  
**Salem State University Assistance Corporation**  
**Board of Directors Meeting Minutes**  
**March 9, 2015**

**Present:** Gordon Hall, Patricia Meservey, Helen Corbett, Claude Lancome, Rinus Oosthoek, Joy Snell.  
**Absent:** Lee Dellicker, Patrick Delulis, Kim Driscoll, Lynn Duncan, George Ellison, Jr. **Guests:** Laura Swanson.

The meeting was called to order by Board Chairman Gordon Hall at 8:03am.

**Meeting Minutes:**

A motion was made by Rinus Oosthoek and seconded by Pat Meservey to approve the board meeting minutes of January 20, 2015. All in favor, none opposed.

**Real Estate Update – Gordon Hall**

Gordon Hall reported that Salem State University is looking to relocate their Office of Institutional Advancement and they will need approximately 12,000sq ft. Hall reported this is in the preliminary stages and wanted to make the Board aware of this future activity.

**Financials**

Swanson reported the financials continue to be in good shape. The current rental income continues to be strong and the building is at 98% occupancy. The sponsorship and donation categories are under budget especially the Business Plan Competition sponsorship category due to the timing of Greg Smith's departure and Swanson's appointment as Executive Director. Swanson stated there could be an opportunity to achieve additional sponsorship revenues with the Spring/Summer Program offerings. Swanson also reported she would be making reduction in other expense categories to off-set the reduced sponsorship income.

Swanson reviewed the revised FY15 budget which was submitted as a result in change in personnel and its impact on fundraising. Swanson stated the revised budget is balanced and FY15 will not end with a deficit. The revised budget properly reflects where the organization currently is given that we are two-thirds the way through the fiscal year. It also reflects the current staffing structure, expected income and expenses for the remainder of FY15.

**Salem State University Update**

President Meservey reported they are still in the due diligence stages regarding Montserrat College of Art and would have more to report at the next meeting about the next steps and timeframe. Meservey reported that the parking garage on North Campus is underway and 150 spaces are being rented at Shetland Property to accommodate the loss of some of the spaces for staff and faculty during the construction stage. Student parking is being relocated to the Weir and O'Keefe locations. Meservey

also reported that Margaret Somer the Regional Director for the Small Business Development Center (SBDC) is retiring in May and they are conducting a search for her replacement. Meservey reminded the board of the importance of the SBDC to the work of the Enterprise Center and stated that Swanson would be a member of the search committee.

### **Enterprise Center Update**

Swanson reported that the rental income continues to be strong and the building is at 98% occupancy. She stated that there were no significant building issues as a result of all the snowfall that occurred in February. However, Swanson reported the severe snow conditions did impact the operations and workshop attendance, making it very difficult to assess the response to the new website, program offerings and multiple locations. Swanson stated the weather also impacted the submission deadlines for the North of Boston Business Plan Competition and the student Video Pitch Contest. Submission deadlines were extended for each competition and that twenty seven business plans were submitted to the business plan competition and three videos were submitted by students.

Swanson reported that she hired Lorie Skolski as the new Assistant Director. Skolski has been working with the Enterprise Center as a part-time consultant working on the workshops offered at the Enterprise Center. Swanson stated that Skolski has background as a small business owner, work experience in the corporate world and prior program development through her work at the North Shore Technology Council, plus a great deal of operations experience.

Swanson reported that she was in the process of finalizing the Spring/Summer program schedule and it would include monthly business breakfasts and workshops offered in locations outside of Salem. She said the finalized workshop schedule would be available at the next Board meeting.

Swanson reported that she was working with the SSU Professional Development staff to incorporate their programs into the Enterprise Center program offerings. Swanson reported that the work with the Alliance has been going well. She stated that the Alliance is sending out a weekly electronic newsletter, scheduled three regional meetings planned for the City Planners/Economic Development Directors to identify regional transportation issues, and that Congressman Seth Moulton, Senate President Stanley Rosenberg and Secretary Jay Ash will be guest speakers at Alliance events in April and May.

### **Business Plan to SSU Board of Trustees**

Gordon Hall reported that the Enterprise Center Committee has just begun work on the business plan that is scheduled to be presented to the Salem State Board of Trustees on April 15, 2015.

A motion to adjourn was made by Joy Snell and seconded by Helen Corbett. All in favor, none opposed. The meeting adjourned at 9:08am.