



APPROVED
Salem State University Assistance Corporation
Board of Directors Meeting Minutes
June 29, 2015

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

The meeting was called to order by Board Chairman Gordon Hall at 8:06am.

Meeting Minutes:

A motion was made by Rinus Oosthoek and seconded by Patrick Delulis to approve the board meeting minutes of May 11, 2015. All in favor, none opposed.

Financials

Swanson reported that financials continue to be in good shape as FY15 comes to a close. The rental income continued to be strong throughout the year and remained well above the 90% budgeted occupancy income. She stated that while we were unable to obtain the level of sponsorship and donation income due to the leadership transition that occurred halfway through FY15, the increased rental income revenue combined with lower than budgeted expenses enabled us to off-set the decrease in sponsorship and donation income categories.

FY16 Action Plan

Swanson stated that FY16 provided an opportunity for the Enterprise Center, North Shore Alliance and SSU Professional Education to “work together to grow the region” and to become the primary resource for business growth, economic development and professional education on the North Shore.

Swanson reported that the overall organizational objectives for FY16 were to:

- a. Have a greater impact on the North Shore business community.
- b. Engage more businesses of all sizes.
- c. Elevate the reputation of the organizations.
- d. Increase revenues through program income, membership dues, grants and sponsorships to provide long term financial sustainability.

Enterprise Center

She stated that while the Enterprise Center has a strong reputation for its free workshops and its assistance to start-up businesses, her recommendation is to refocus programming to reflect that it has offerings for companies of all sizes and throughout their complete business lifecycle.

Swanson stressed the need to lead with specialty programs like CEO Groups, Business Plan Competition, Growth Program and Million Dollar Women programs. Swanson stated these programs provide the Enterprise Center with its success stories, create engaged relationships that have the potential to convert these participants into donors of time, talent and financial supporters of the EC. Additionally, these programs will generate higher program revenue.

North Shore Alliance for Economic Development

Swanson reported that she took over responsibility of the North Shore Alliance for Economic Development in January 2015, as the Interim Executive Director. She stated her goal was to re-energize the Alliance, create an effective communication plan, offer events to engage the North Shore business community and elected officials and provide some substance to the work of the Alliance. The FY16 mission is to grow the visibility and importance of the Alliance which we believe will strengthen the region and result in businesses that *“start, stay and grow on the North Shore”*. The FY16 program priorities for the Alliance include continuation of its Policymakers Series, Economic Development Directors/Planners Quarterly Meetings, Transportation and Infrastructure Advocacy and Business/Industry Sector development.

Salem State Professional Education (formerly non-credit)

Swanson reported that the priorities for the SSU Non-Credit Professional Education for FY16 include the focus on SSU non-credit certificate programs, online certificates and programs and student engagement. Swanson stated that student outreach and engagement important as we develop programs to support student entrepreneurs at all stages of business development. The Enterprise Center will work with SSU and students interested in accessing the student co-working space as well as partnering with business school professor Yu Hu who received a university grant to run-student business plan competition.

FY16 Budget

Swanson submitted a balanced, FY16 budget for Board approval. Swanson stated the budget reflects the continued demands of an aging building, increased utility costs and the program goals and priorities outlined in the proposed FY16 action plan.

A motion was made by Claude Lancome to approve the proposed FY16 budget. President Meservey requested to amend the motion and stated the salaries categories were decreased by \$10,000 because Swanson had reduced her salary by \$10,000. President Meservey asked to amend the motion that if FY16 ends with excess of \$10,000 that Swanson’s salary be increased by that amount and be paid in the form of a bonus. Lancome accepted the amendment, President Meservey seconded the motion. All in favor, none opposed.

Chairman Hall stated that there was a real estate matter that needed to be discussed and asked for a motion to go into Executive Session. Hall stated there were no further matters to come before the Board after this session was concluded. A motion was made by Rinus Oosthoek and seconded by Claude Lancome to go into Executive Session. All in favor, none opposed. SSUAC Board adjourned into Executive Session at 9:37am.

The SSUAC Board completed its discussion and voted to come out of Executive Session at 9:41am. A motion to adjourn was made by President Meservey and seconded by Claude Lancome. All in favor, none opposed. The meeting adjourned at 9:41am.