



Approved
Salem State University Assistance Corporation
Board of Directors Meeting Minutes
September 28, 2015

Present: Gordon Hall, Patricia Meservey, Helen Corbett, Kim Driscoll, George Ellison, Jr., Patrick Delulis, Claude Lancome, Rinus Oosthoek, Joy Snell. **Absent:** Lynn Duncan, **Guests:** Laura Swanson, Dave Delulis, O'Connor & Drew, Rob Zerliac, O'Connor & Drew

The meeting was called to order by Board Chairman Gordon Hall at 8:04am.

Meeting Minutes:

A motion was made by Pat Meservey and seconded by Claude Lancome to approve the board meeting minutes of June 29, 2015. All in favor, none opposed.

SSUAC FY15 Audit

Dave Deluilis from O'Connor & Drew (audit firm) reviewed the FY15 audited financial statements with the Board. Mr. Deluilis stated there were no findings to report pertaining to the FY15 Audit. A motion to accept the FY15 Audit Report was made by Claude Lancome and seconded by George Ellison, Jr. All in favor, none opposed.

Salem State University Update

President Meservey reported that SSU is off to a great start and student enrollment is strong. She updated the Board on the capital projects – Viking Hall which is a 350 bed residence hall opened on time and is housing students this semester; 287 Lafayette Street (old Temple) is the new location for the University's School of Social Work and their ESL program and the North Campus parking garage is expected to open in the middle of November. President Meservey also reported that they are in the process of hiring a new Dean of the Bertolon Business School.

Financials

Swanson reported that financials continue to be in good shape and the rental income continues to be strong with the building occupancy at approximately 96%. Swanson stated that repairs to the HVAC systems continue to be a significant source of building expenses. Over the summer (during FY15) two HVAC heat exchangers needed repair and totaled approximately \$10,000. Additionally, the HVAC zoning system in the Suite 800 corridor needs to be replaced and is expected to cost approximately \$6,000.

Enterprise Center Update

Staffing Update:

Swanson updated the Board on staffing changes that occurred over the summer. Swanson stated that due to personal and other business obligations two employees (Lorie Skolski and Judy Brophy) changed their work status. Lorie Skolski transitioned from full-time to part-time and will be working three

days/24 hours a week starting in September. Judy Brophy relaunched her bookkeeping business full-time and will no longer be our 30 hour a week business manager. However, the Enterprise Center will become a client of her company and she will continue to provide bookkeeping service through her new company as an independent contractor. With the reduction in both salaries a full-time executive administrative assistant was hired (Donna Kelleher), who will cover the operational and tenant duties that were previously handled by both Lorie and Judy. Additionally, Abby Grant was hired as the full-time senior program manager who will be responsible for putting together our workshops as well as CEO Group recruitment and other specialty programs.

Enterprise Center Program Update:

Swanson reported there are 30 Fall workshops being offered and they represent topics for businesses throughout the entire business lifecycle. She also stated that there is more emphasis on the EC specialty programs like CEO Groups, Business Plan Competition, Growth Program and Million Dollar Women programs. These programs provide the Enterprise Center with its' success stories and create engaged relationships with these growing businesses.

Swanson reported that there are three new CEO Groups starting in October (Emerging, Established and Million Dollar). She stated they are currently marketing the Family Owned Business CEO Group which is scheduled to start next January.

Swanson reminded the Board that the concluding event of the Year of the Million Dollar Woman program series will be held on Thursday, November 5th from 5:00-8:00pm at the Hawthorne Hotel. All the prior million dollar women panelists and keynote speakers over the past ten years have been invited back to attend this event. Nancy Frates, ALS Advocate and Ice Bucket Challenge will be the keynote speaker. Swanson also stated the program will conclude with an Enterprise Center Entrepreneurship Awards ceremony to business owners in the Emerging, Established, Million Dollar, Family Owned, Social Impact and Entrepreneurship Champion categories. These categories mirror our CEO Group categories and only individuals who have participated in an Enterprise Center program are eligible to be recognized.

Swanson stated the yearlong Growth Program completed its program in September. The Enterprise Center received a \$45,000 grant from MGCC. She stated each participating business owner made a presentation to the group about the accomplishments achieved over the past year and the mentors talked about their experience working with these business owners.

Swanson updated the Board on the 2016 North of Boston Business Plan Competition. She stated there will be two workshops on how to write a competitive business plan. The goal is to offer \$10,000 to the first place winner, \$5,000 to the second place winner and \$3,000 to the third place winner and is dependent on securing \$20,000 in competition sponsorship.

North Shore Alliance for Economic Development

Swanson updated the Board regarding the Alliance's Fall activities including its Policymakers Series, Economic Development/Community Planner meetings, Community Pages launch, Tourism meeting, Route 1 Public Comment Letter, Creation of a North Shore Local Food Council and the North Shore Commuter Bill of Rights. Swanson reported that the Alliance will be hosting Speaker of the House Robert DeLeo on September 22nd, co-hosting with the Enterprise Center Lt. Governor Karyn Polito on

October 20th and hosting Secretary of Transportation Stephanie Pollack on November 16th as part of its policymakers series.

Salem State Professional Education (formerly non-credit)

Swanson reported the Fall focus for SSU Professional Education (formerly non-credit) will be on non-credit certificate programs with a deliverable product at the conclusion of the course, online certificate courses and working with the Enterprise Center on student/faculty engagement.

A motion to adjourn was made by Claude Lancome and seconded by Rinus Oosthoek. The meeting was adjourned at 9:51am.