



Approved
Salem State University Assistance Corporation
Board of Directors Meeting Minutes
November 9, 2015

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

The meeting was called to order by Board Chairman Gordon Hall at 8:01am.

Meeting Minutes:

A motion was made by Pat Meservey and seconded by Claude Lancome to approve the board meeting minutes of September 28, 2015. All in favor, none opposed.

Financials

Swanson reported that financials continue to be in good shape and that year to date income is above budget and year to date expenses are below budget. She reported that there have not been any significant building repairs/expenses since the last meeting of September 28th and the building is currently at a 97% occupancy.

Salem State University Update

President Meservey stated that the North Campus parking garage is expected to open in November and is expected to come in under budget. The Main Stage Theatre is schedule to be completed in November 2016. President Meservey discussed communication with the neighborhood and informed the Board about the South Salem Neighborhood Advisory Committee. This Committee meets on a monthly basis and is made up of four SSU representatives, five neighborhood representatives appointed by the Mayor.

Enterprise Center Update

Swanson reported one of the Enterprise Center's current tenants Easy Mortgage Apps, LLC has just been accepted into "RevUp" an accelerator program for companies where growth through revenue is the primary goal. Participating companies receive \$75,000 and immersion in a three month program focused on increasing customer acquisition and revenue. Swanson stated that an incoming tenant (and current member of the non-profit Executive Director CEO Group) is the CEO of Online Learning Consortium (OLC), a professional organization devoted to advancing the quality of online learning worldwide. OLC recently received a \$2.5 million grant from the Bill & Melinda Gates Foundation.

Swanson reported that the Million Dollar Women Gala held on November 5th was a great success and approximately 110 people were in attendance. Nancy Frates, ALS Advocate and Ice Bucket Challenge was the keynote speaker and the program concluded with an Enterprise Center Entrepreneurship Awards ceremony and the following awards were given out:

Start-Up Business	Far From The Tree
Growth Business	Gap Promo
Family Owned Business	Woodman's of Essex
Social Impact	Nancy Frates, ALS Advocate
Entrepreneurship Champion	Beverly Bank

Swanson stated the 2016 North of Business Plan Competition will be launching in December. She reported they are researching a grant opportunity to see if the Enterprise Center can receive funding to provide technical assistance, programming and on-going support to all business plan competition applicants with their business plan goals. Previously, the focus has been on the semi-finalist and finalists. Swanson explained she wants to deepen our relationship with these applicants because many of them become local community businesses.

Swanson reported there were three new CEO groups started this Fall – emerging, established and million dollar groups. She also reported that the Enterprise Center received a \$25,000 grant from Mass Growth Capital to run a minority business owners CEO group.

North Shore Alliance for Economic Development Update

Swanson reported that the North Shore Alliance and the Enterprise Center co-hosted a business breakfast with Lt. Governor Karyn Polito on October 20th in Peabody with approximately 75 people in attendance. She informed the Board the Alliance will be hosting Secretary of Transportation Stephanie Pollack on November 16th. She stated the Policymakers series has been incredibly well received and a total of 350 people have attended the past five speakers programs.

Salem State Professional Education (formerly non-credit)

Swanson reported that Andrea Swirka has spent a great deal of time on the RMA (Retirement Management Analyst) Online Program. This program, developed in partnership with Retirement Income Industry Association (RIIA) and SSU, had been previously offered at Boston University, and has now been moved to Salem State University. She stated that they are in process of finalizing the 2016 Non-Credit Certificate Program and will follow the same model by using an EC workshop as an introductory to the certificate programs. We continue to focus on the distinction between a two hour workshop overview and a non-credit certificate program with a deliverable product at the conclusion of the course. Swanson reported the student/faculty outreach continues to go well. One student in the co-working space is very close to launching his clothing product and is currently researching the mechanics of a KickStarter Campaign to launch his business. He is looking to raise \$25,000 and we will put him in touch with a prior business plan competition semi-finalist who raised over \$25,000 thru a similar Kick Starter campaign.

Chairman Hall stated that there was a real estate matter 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 the executive session was concluded. A motion was made by Claude Lancome and seconded by George Ellison, Jr. to go into executive session. All in favor, none opposed. SSUAC Board adjourned into Executive Session at 9:40am.

The SSUAC Board completed its' discussion and voted to come out of Executive Session at 9:48am

A motion to adjourn was made by Rinus Oosthoek and seconded by George Ellison Jr. All in favor, none opposed. The meeting adjourned at 9:48am.