



Approved
Salem State University Assistance Corporation
Board of Directors Meeting Minutes
March 21, 2016

Present: Gordon Hall, Patricia Meservey, Joy Snell and Mike Wheeler. **Absent:** Helen Corbett, George Ellison, Jr., Lynn Duncan, Patrick Delulis, Claude Lancome, Rinus Oosthoek and Mayor Kim Driscoll.
Guests: Laura Swanson, Elizabeth Haran, Donna Kelleher, Susan Shelby and Jeannette Kahn

The meeting was called to order by Board Chairman Gordon Hall at 8:11am.

Meeting Minutes:

A motion was made by Joy Snell and seconded by Pat Meservey to approve the board meeting minutes of January 25, 2016. All in favor, none opposed.

Financials

Swanson reported the building currently remains at a 98% occupancy rate and there have been no significant building maintenance or repair issues since the January Board meeting. Swanson reported that rental income continues to be strong and above the FY16 projections. Grants are pretty much on target. The biggest financial challenge in FY16 has been in obtaining sponsorships. Swanson reported that previous sponsors have either chosen not to support prior programs or are supporting our programs at a lesser amount. However, Swanson stated we expect to end the year within budget because our rental income has consistently been above the budgeted 90% occupancy rate, major expense categories have been under budget, and we have been proactively monitoring all expenses and will do so for the remainder of FY16.

Chairman's Report

Gordon Hall introduced Mike Wheeler, President of Beverly Bank as the SSU presidential appointee to the SSUAC Board of Directors.

Salem State University Update

President Meservey reported that Ken Roffe, the regional director for the Small Business Development Center had submitted his letter of resignation and will be leaving at the end of March. Meservey stated they are exploring the next steps involved in filling this vacancy.

Enterprise Center Update

Swanson reported that there were 22 submissions to this year's business plan competition. Six semi-finalists were selected and will be interviewed by the judges on March 23rd and will choose three finalists. These businesses will compete publicly, on April 11th and the Judges will choose the first, second and third place winners and award \$10,000, \$5,000 and \$3,000 accordingly. Swanson stated many of the entrants had a good chance of becoming solid community businesses and that we are

looking forward to working with them and providing any assistance they may need. Swanson reported that the Spring/Summer workshop schedule has been finalized. She stated the Enterprise Center will be offering twenty four workshops, four human resource webinars, Salem State online and non-credit courses, and a local food and million dollar women series. The topic areas focus on the five areas of concentration – business plans, business owner development, access to capital, regional economic development and business networks. Swanson reported that Enterprise Center received a grant to run a Spanish speaking minority business owners CEO group, and has applied for a grant to run a weekly “Small Business Tuesday” program for Point and minority business owners for twelve months. The program would start in June if the Enterprise Center receives the grant. Swanson reported that the Salem News has launched a new community magazine for the City of Salem, and the Enterprise Center will be featured in a two-page paid business advertisement section. This article introduces the five business resources housed in the Enterprise Center. Swanson stated she is working on scheduling a joint meeting of the Alliance Board and the SSUAC Board in May.

Swanson reported that she would like Board’s assistance in developing a sponsorship/fundraising plan for FY17, identifying next steps and/or educational programs for CEO group participants to be launched in September, and assistance in developing a marketing plan that would be representative of the five business resources housed at the Enterprise Center.

North Shore Alliance for Economic Development Update

Swanson reported the Alliance received a \$35,000 REDO grant for FY16. The grant will fund a portion of the Alliance’s Policymakers Series, the Future of Work on the North Shore Research Project, and Transportation advocacy. Swanson stated that she provided the Alliance Board members an overview of the Enterprise Center’s intent to collaboratively align all the business resource organizations housed in the Enterprise Center, and create an entrepreneurial/small business hub for North Shore business owners. They viewed the concept favorably and agreed that it made sense for both the SSUAC and Alliance Board to meet and discuss this collaboration further. Swanson reported the next speaker for the Alliance Policymakers Series will be Health & Human Secretary Mary Lou Sudders on April 28th. Swanson reported that The City of Salem was the host for the Alliance’s March Community Planners meeting. The meeting was held at Congressman Moulton’s Office and Jason Denoncourt invited Taidgh McClory, CBRE New England and Edward Marsteiner, National Development (Lynnfield Market) to discuss development from a developer’s perspective. The next Planners meeting will be held in Gloucester in June.

Salem State Professional Education (formerly non-credit) Update

Swanson reported that great deal of time continues to be spent on the RMA (Retirement Management Analyst) Online Program. A new course called Sustainable Beekeeping will be offered in the spring. This is the first of three courses as part of the “Bee School” being offered at Salem State and appears to be well received. Swanson reported that SSU student Erik Hibbard who attend the January Board meeting has launched his \$20,000 Kickstarter Campaign for this organic apparel company. Swanson showed the video and ask Board members to support and promote this campaign.

Enterprise Center Feedback

Swanson introduced Susan Shelby from Rhino PR and Jeannette Kahn from North Shore Speech Therapy to Board members so they could hear directly from Enterprise Center participants about how they got involved with the Enterprise Center, how they have benefitted from their involvement with the Enterprise Center and how the Enterprise Center can continue to help their business in the future.

Susan Shelby started at the Enterprise Center by participated in the Ramp Up Program in October 2012, utilized a mentor for 6 months then transferred to a CEO Group. Susan has also attended many of the EC Workshops over the past 3 years. She has found the Enterprise Center to be a very valuable tool in helping her company to be successful. Shelby stated her CEO group is an environment where she can be open about her business issues. One exercise conducted in the CEO Group was on vision boards and she was able to map both her business and personal goals. Shelby stated it is lonely being a sole proprietor – it was nice to have the EC and other business people to help her. Areas she identified as important to business owners are in Quickbooks; understanding financials; cost of hiring an employee; taxes. Shelby also suggested the Enterprise Center run a quarterly Networking Event for CEO Group members and ask them to bring a guest they feel would benefit from a CEO Group.

Jeannette Kahn spoke about how she first thought she wouldn't fit into a CEO Group because she is a health care provider. She found out after attending her first group meeting that no matter what type of company you have, there is a CEO Group for you. Sole Proprietor's all have very similar issues. Because of the input from the EC Staff and putting together a Business Plan she realized she was thinking too small – therefore she was able to expand her business greatly. Kahn stated the Enterprise Center was helpful in keeping her on track by connecting her with a mentor with whom she developed a great friendship. Because of her successes she is looking to expand to a second practice. Kahn indicated that as a business owner her time is very valuable (between her business and her family) and spending time at EC is one of the areas she hold great value in. Trust in her CEO Group was very important as was her Mentor and the Mentor Agreement which kept her focused. Most importantly, when her business encounter challenges she was able to call the Enterprise Center for help and resources.

Both Shelby and Kahn suggested the Enterprise Center could continue to assist businesses by offering trusted and experienced speakers for the workshops; a workshop on the basic understanding of Quickbooks and financial reports; an abbreviated MBA Program for Business Owners; new workshops on how to manage employees; marketing; and continue CEO Groups with the addition of Mentors being available after 6 months.

A motion to adjourn was made by Mike Wheeler and seconded by Pat Meservey. All in favor, none opposed. The meeting adjourned at 9:49am.