



Approved
Salem State University Assistance Corporation
Board of Directors Meeting Minutes
May 9, 2016

Present: Gordon Hall, Joy Snell, Mike Wheeler. Helen Corbett, Lynn Duncan, Patrick Delulis, Claude Lancome, Rinus Oosthoek and Mayor Kim Driscoll, Jocelyn Snell **Absent:** Patricia Meservey, George Ellison, Jr.

Guests: Laura Swanson, Linda Nowak, Elizabeth Haran, Donna Kelleher

The meeting was called to order by Board Chairman Gordon Hall at 8:07am.

Meeting Minutes:

A motion was made by Claude Lancome and seconded by Rinus Oosthoek to approve the board meeting minutes of March 21, 2016. All in favor, none opposed.

Financials

Swanson reported rental income is above budget because of the higher than 90% occupancy rate. There have been no significant building maintenance or repair issues the March Board meeting. The overage in rental income and the continued vigilance in monitoring the expenses are expected to cover any sponsorship shortfall by the end of the fiscal year.

Swanson reported the health insurance renewal quote increased the current premium by 37%. The dental insurance premium quote increased the current premium by 10%. Also, two additional employees were added to those plans in May. Our insurance broker provided several options to consider. The decision was made to switch to a new health insurance carrier which had comparable benefits but more in line with the current premium. However, the health insurance benefits costs will increase in FY17 due to the additional employees participating in the plans.

Chairman's Report

Chairman Hall introduced Linda Nowak who is the new Dean of the Bertolon Business School. Dean Nowak update the Board on the activities of the Business School, Center for Entrepreneurial Activities and Professor Yu Hu's student Big Idea Student Business Plan Competition. She is looking forward to working more closely with the Enterprise Center

Chairman Hall reminded the Board about the Joint Board meeting of the SSUAC & Alliance will be held on May 10th. Chairman Hall stated that there is great opportunity for both organizations to work together toward the goal of helping businesses grow and creating a "Cradle to Growth" service center for all North Shore Business Board discussed possible ways the organizations could work more closely together.

Enterprise Center Update

2016 North of Boston Business Plan Competition

Swanson reported a total of 22 plans were received for this year's Business Plan Competition and the Finale was held on April 9th. She stated that first place was awarded to The Dinner Daily, a company that provides weekly easy-to-make meal plans, customized to a subscriber's food preference as well as what is on sale at the grocery store, thereby helping families eat healthy and save up to 20% of their food budgets. The second place winner was IMMI Financial Solutions, a financial services hub for blue collar workers and provides financial literacy and education seminars, as well as a prepaid card that works as an alternative to checking accounts to help their customers manage their account and personal finances. The third place winner was Metzzy's Taqueria, LLC, a mobile restaurant company based in Newburyport. The company is known for its uniquely flavorful Taqueria-style Street Food and cultural following. Metzzy's will open a flagship Restaurant/"Cantina" later this spring.

Swanson reported she will conduct a debriefing and assessment meeting with some of judges to review the Business Plan Competition process, discuss new ideas/changes for next year and identify additional funding and/or sponsorship opportunities for the Competition.

2016 Spring/Summer Workshop Schedule

Swanson reported the launch of the Spring/Summer Workshops started in April and that 24 workshops will be offered through this program season. This includes four human resource webinars, local food and million dollar women series and Piranha Pond (pitch contest for entrepreneurs looking for angel funding). Swanson stated First Ipswich Bank is a first time sponsor to the Enterprise Center for this program season.

CEO Groups

Swanson reported that our CEO Groups are one of the best programs we offer and that we will be conducting two focus groups in June with existing and past CEO group members, to help us identify the educational needs and additional services/resources they need to grow their business.

North Shore Alliance for Economic Development Update

REDO Grant

Swanson reported that the Governor's FY17 budget included \$600,000 of funding for the REDO program which is the same amount as FY16. Swanson stated that the House budget did not include funding for the REDO program but that had been the case for the past four budget cycles. She reported the budget had moved onto the Senate which has included funding for the REDO program for the past four years. Swanson stated the Alliance plans to apply for another REDO grant if the funding is approved in the final budget.

Spring Policymakers Series

Swanson reported Health & Human Services Secretary Marylou Sudders was the Alliance Policymaker Series speaker on April 27th. Swanson stated Secretary Sudders provided the group with an overview of the \$19.4 billion dollar budget she is responsible for including Medicaid, Mass Health, Child Welfare and also spoke about the Opioid crisis facing the Commonwealth.

Swanson reported Governor Charlie Baker will be the next Alliance Policymakers Series speaker and that will take place on Tuesday, May 17th at the SSU Recital Hall from 7:30-8:30am.

SSU Professional Education & Student Engagement Update

Programs

Swanson reported the RMA (Retirement Management Analyst) Online Program continues to be well received. Swanson stated that a new local food non-credit certificate program will be offered this Spring in beekeeping. The "Bee School" includes three courses and participants who complete all three courses receive a non-credit Salem State Certificate. Swanson reported that SSU's online courses continue to grow.

Student Engagement

Swanson reported that Professor Hu had 53 students participate in his program resulting in five student teams competing in his Start-Up Challenge Business Plan Competition. Swanson stated she participated as a judge for the final student presentations that were held at the Enterprise Center on April 25th.

Swanson reported that SSU student who spoke at the January Board meeting did not meet his Kickstarter Campaign goal of \$20,000 and therefore did not receive any funding. However, through this effort he has met individuals who are interested in investing or working with him as he launches his company. She stated Erik will graduate in May and expects to stay connected to the Enterprise Center as an alum.

A motion to adjourn was made by Claude Lancome and seconded by Helen Corbett. All in favor, none opposed. The meeting adjourned at 9:49am.