



APPROVED
Salem State University Assistance Corporation
Board of Directors Meeting Minutes
June 20, 2016

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

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

Meeting Minutes

A motion was made by Claude Lancome and seconded by Mike Wheeler to approve the board meeting minutes of May 9, 2016. All in favor, none opposed. A motion was made by President Pat Meservey and seconded by Claude Lancome to approve the board meeting minutes of May 10, 2016 (Joint Board Meeting of SSUAC and North Shore Alliance). All in favor, none opposed.

Financials

Swanson reported that as of May 31, 2016 the major expenses categories remain under budget. She stated that she expects to end the year without a deficit despite the lack of anticipated sponsorship income of \$75,000. This was due to vigilant monitoring of the budget, expense reductions, major expense categories coming under budget and actual rental income significantly higher than the budgeted 90% occupancy income. Swanson stated there are three office suites still available. She reported they are continuing to market the spaces and have had some interest but companies interested are not a good fit for the Enterprise Center. Swanson also stated that there is a co-working space in Marblehead which maybe impacting the interest in building space.

Chairman's Report

Chairman Hall announced this was Lynn Duncan's last board meeting – all wished her luck. Chairman Hall reported that SSUAC owns several properties on behalf of SSU, which it leases to SSU on terms and conditions upon which SSU assumes all of the obligations of the ownership of the property. These leases are consistent in that they require SSU to provide all property and liability insurance on each property naming SSUAC as an insured party. However, the insurance coverage which been paid by SSU through policies in the name of SSUAC. Hall stated that we have been asked by SSUAC's insurance representative to amend the leases so that they are consistent with what has been done in practice. A motion was made by Mike Wheeler and seconded by Patrick Delulis to authorize Gordon Hall to enter into amendments of each of the leases to shift the responsibility for providing such insurance to SSUAC, with SSU assuming the obligation to pay the cost of such insurance. All in favor, none opposed.

Proposed FY17 Budget

Swanson presented the proposed FY17 Budget. Chairman Hall stated we met with Swanson regarding the budget and agreed that it is a realistic budget and revenue generation efforts look good. President

Meservey added that the budget for the University was lower than FY16. President Meservey and Swanson will work together on revenue generation. Specifically in the Professional Education area as this is currently an untapped opportunity. A motion was made by Mike Wheeler and seconded by Claude Lancome to approve the FY17 Budget. All in favor, none opposed.

Alliance Update

Chairman Hall and President Meservey reported that a joint subcommittee of the SSUAC and North Shore Alliance members met and outlined the benefits of collaboration between the two organizations. There was consensus among members regarding the need for advocacy on the North Shore in the areas of regional planning, business recruitment and growth, educational support for business owners and their employees and increasing visibility of the North Shore. The joint small committee will be working on developing a clearer business model and will be meeting again in August to begin the process. All agree that there is a sense of urgency and agrees that real deliverables are necessary.

Executive Director's Report

Enterprise Center Update

Swanson reported that she will be adding a partner section to the EC Newsletter and we have increased our social media presence. She stated she is continuing to promote the collective business support resources housed in the Enterprise Center. Swanson reported that they will be holding a focus group for CEO group participants (past and current) which is scheduled for July 12th. The goal of the focus group is to identify the educational needs and additional services/resources business owners need to grow their business. Board member Joy Snell will be facilitating the focus group. Swanson stated she is also scheduling CEO Lunch and learn sessions for the remainder of the year. The first will be a lunch, the next 2 are breakfast and dinner sessions in order to take into account the CEO's schedules.

Swanson reported that the North of Boston Business Plan Competition needs to be revisited and would like to take a one year hiatus to examine how to improve the competition and identify sponsors and partners to support and grow the Competition. She stated the Competition is a 9 month effort the recommended using FY17 to explore ways to improve the Competition. Past judges have indicated they want to work with the Enterprise Center to improve the Business Plan Competition process. Board member Mike Wheeler, who has been a Competition judge agrees with postponing for one year to make the program better.

Executive Session

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 Mike Wheeler and seconded by Patrick Delulis. to go into executive session. All in favor, none opposed. SSUAC Board adjourned into Executive Session at 8:55am. The SSUAC Board completed its' discussion and voted to come out of Executive Session at 9:16am

A motion to adjourn was made by President Meservey and seconded by Mike Wheeler. All in favor, none opposed. The meeting adjourned at 9:16am.