



**APPROVED**

**Salem State University Assistance Corporation  
Board of Directors Meeting Minutes  
September 12, 2016**

**Present:** Gordon Hall, Patricia Meservey, Patrick Deluilis, Claude Lancome, Rinus Oosthoek, Tom, Daniel, Joy Snell. **Absent:** Helen Corbett, Kim Driscoll and Mike Wheeler. **Guests:** Laura Swanson, Noreen Hazelton, Beth Haran, Dave Deluilis, 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 Claude Lancome and seconded by Joy Snell to approve the board meeting minutes of June 20, 2016. All in favor, none opposed.

**SSUAC FY16 Audit**

Dave Deluilis from O'Connor & Drew (audit firm) presented and reviewed the FY16 audited financial statements section by section with the Board. Mr. Deluilis stated there were no findings to report and it was a "clean audit" pertaining to the FY16 audit. A motion to accept the FY16 Audit Report was made by Patricia Meservey and seconded by Rinus Oosthoek. All in favor, none opposed.

**Chairman's Report**

Chairman Hall reported that the members of the Joint Sub-Committee of Enterprise Center and Alliance Board recently met and the meeting went well. Swanson reported Attorney Atkins reviewed the corporate and organization documents for each of the organizations and drafted the management letter for subcommittee members to review and comment.

Chairman Hall asked Board Members to submit feedback for Swanson's evaluation so they could conduct her performance review and include their input. Hall also asked the board to complete and return their annual conflict of interest forms.

**Salem State University Update**

President Meservey reported that undergraduate enrollment this Fall is SSU's largest class in ten years. Overall enrollment is down because students are graduating at a faster rate. Four-year graduation is up by 8%. President Meservey stated that the Gordon Center Theater is on schedule to be completed in December. She reported the garage is 99% full and students are using the garage.

President Meservey stated she and Swanson met with the Faculty Advisory Committee to the Enterprise Center and the Committee is working on creating modules on entrepreneurship which will consist of five modules that any faculty member can teach.

President Meservey said that the Salem Partnership, City of Salem, and SSU, as part of the garage mitigation study, are looking at the feasibility of opening a South Salem train stop. MAPC is conducting an economic impact report for the train station. President Meservey stated that Eric Hibbard, a student who created a sustainability T-shirt business will be featured on Chronicle. She also reported that the President of North Shore Community College is interested in expanding the number of Courses and degrees going forward.

### **Financials**

Swanson reported the rental income is above budget due to the building being at a 98% occupancy rate. She stated the financials are in good shape and the majority of the expense categories are under or within budget.

### **Enterprise Center Update**

Swanson notified the Board of changes in the flood insurance coverage policies. Last fiscal year, Chubb Insurance provided a total of \$5 million dollars in flood insurance coverage for buildings located on Central Campus. Upon renewal of the policy in July 2016, it was discovered that there had been changes in the flood zones on Central Campus. This resulted in Chubb Insurance reducing their limit of liability for those locations from \$5 million per building to \$1million per building. Additionally, Chubb increased the deductible on those locations to \$500,000. An additional policy was purchased that would reduce the deductible from \$500,000 to \$25,000 for the one million dollar coverage.

Swanson reported that Noreen Hazelton was hired as the new Assistant Director and started on August 1<sup>st</sup>. She stated that Hazelton has a strong background in project management, operations and program development. Swanson also notified the Board that Donna Kelleher had decided to move on and her last day was September 9<sup>th</sup>. Swanson reported that Hazelton had been has been interviewing candidates and expects to have a replacement on board by the end of September.

Swanson reported that over the summer the Enterprise Center focused on promoting CEO groups and creating external partnerships. Swanson stressed the importance of having external partnerships and that she has reached out to local groups including Northshore Technology Council. Swanson also reached out and met with Nick Doherty of the PULSE Program who was a Mass Challenge entrant and now is in charge of this spin-off program. He is looking for regional partners and is looking at the North Shore. Swanson said that the PULSE Program has a similar timeline to the Enterprise Center Business Plan Competition and could be a strategic partner to PULSE.

Swanson said the Enterprise Center Fall Program schedule is solid and she plans to market and mail the Fall workshop flyer to Chambers of Commerce members. The purpose of this targeted marketing is to help change the perception that the Enterprise Center is just for start-up companies. She stated that the Program includes several co-sponsorships including with the North Shore Chamber of Commerce on an Internship Fair.

### **North Shore Alliance for Economic Development**

Swanson reported the Future of Work on the North Shore Research Project is going well. She reported transportation and housing needs are being identified across all sectors. She also stated that she is seeing synergy cross over in attendance of Enterprise Center and the Alliance programs and in terms of promoting each other's work.

**Salem State Professional Education (formerly non-credit)**

Swanson reported that they are currently developing the 2017 Winter Professional Education programs. She reported there will be three major areas of focus for SSU Non-Credit Professional Education starting in January- In-Person & Online Non-Credit Courses, the creation of a Continuing Education and Professional Licensure programs and a Talent Development Courses.

Swanson stated that after evaluating the programs that have generated program revenue and areas of needs it's best to focus program efforts in these areas. She stated that by creating these focus areas it would address the education needs and gaps in these three areas.

The Board did not go into Executive Session. A motion to adjourn was made by Rinus Oosthoek and seconded by Claude Lancome. The meeting was adjourned at 9:23am.