



APPROVED

Salem State University Assistance Corporation Board of Directors Meeting Minutes January 30, 2017

Present: Gordon Hall, Patricia Meservey, Kim Driscoll, Tom Daniel, Claude Lancome, Helen Corbett, Rinus Oosthoek, Mike Wheeler and Joy Snell. **Absent:** Patrick Delulis. **Guests:** Laura Swanson, Noreen Hazelton, Terry Brancato, Beth Haran and Jason Denoncourt.

The meeting was called to order by Board Chairman Gordon Hall at 8:05am.

Meeting Minutes:

A motion was made by Rinus Oosthoek and seconded by Claude Lancome to approve the Board Meeting minutes of November 16, 2016. All in favor, none opposed.

Financials

Swanson reported that a mid-year review of the financials was conducted and overall the budget is in good shape. She stated the rental income has remained strong and above budget due to the consistent occupancy rate exceeding the budgeted 90% occupancy rate. She reported that it has been a challenging year for sponsorship income. As a result, the sponsorship model has been revised from a “program” season to an “annual” season” sponsorship to see if this generates more interest. Swanson also reported that the Enterprise Center is in the process of obtaining a new credit card. Swanson reported since the last meeting there were multiple building repairs needed and the unforeseen repairs cost approximately \$7,800. She stated that while the Repairs and Maintenance category is over budget by \$7,800 the total Facilities Expenses category is over budget by \$2,700. Swanson reported the other major expense categories are within or under budget. She stated they will continue to closely monitor all expenses and make reductions in other expense categories if needed for the remainder of the year to ensure a balanced budget at years’ end.

Chairman’s Report

Chairman Hall introduced and welcomed Anthony Nickas as the recent gubernatorial appointee to the Board. Hall stated Mr. Nickas will be filling the real estate development seat as designated by the enabling legislation. Hall stated Mr. Nickas has extensive experience in real estate development and again welcomed him to the Board.

Guest Speaker

Swanson introduced Congressman Seth Moulton’s Economic Development Director Jason Denoncourt. Mr. Denoncourt updated the Board on Congressman Moulton’s economic priorities for the North Shore and reported that the Congressman appreciates the strong partnership that has been established between the Enterprise Center, North Shore Alliance and the Congressional Office and its staff. He also stated that the partnership has advanced efforts in the region.

Salem State University Update

President Meservey spoke about her pending retirement from Salem State University and the process of selecting the next President. President Meservey reported that a Search Committee has been formed and a search firm has been hired.

Audit Update

Chairman Hall and Swanson reported that the State Auditors would like to meet with SSUAC representatives to discuss the process of acquiring and leasing real estate and managing the Enterprise Center. Swanson reported that they have provided the auditors with all of the information initially requested. This includes: a list of all SSUAC Board members since its inception; SSUAC Board meeting agenda and minutes (both open and executive session) from July 2014 – June 2016; list of all purchased properties from SSUAC since its inception; and copies of SSUAC audit reports and leases between SSUAC and SSU. The SSUAC Audit Committee is expected to meet with the Auditors in February.

Executive Director Report

Swanson reported that the first phase of the policies and procedure manuals have been completed and that Noreen Hazelton has done an outstanding job in managing this work project. She stated that Hazelton is working on Phase 2 of the project which is creating instruction manuals and checklists for the core business activities. Hazelton shared with the Board the work that has been completed to date.

Swanson reported that the Enterprise Center and Alliance will be partnering with ICIC and Congressman Moulton on the Intercity Capital Connection (ICCC) North Shore Program. This national program offers a 40-hour MBA training program for CEOs, coaching and access to capital. The ICCC Program is held in 20 major cities across the country and ICCC-North Shore will be the first of its kind outside of any major city. This successful program has resulted in 80 percent of the participating companies raising the money they need to grow. The Enterprise Center and North Shore Alliance is the coordinating entity for the ICCC- North Shore.

Swanson reported that the Enterprise Center, North Shore Alliance, North Shore Technology Council, North Shore InnoVentures, and the North Shore Workforce Investment Board have formed a one-year Technology Coalition of the North Shore 2017 to highlight the region's technology sector and the resources to support and grow this industry sector. Swanson stated that the Coalition's kick-off event is scheduled for February 15th and will be held at Analogic in Peabody. She stated the new president and CEO Fred Parks will be the keynote speaker.

Swanson reported the 2017 Winter Workshop Program offerings will start in January and include twenty-one programs. Specialty programs include: "Startup Tuesday" Series (the first Tuesday of each month is workshop specifically for startup businesses); a four-part Social Media series; and HR webinars. She stated that approximately 1,700 Winter Workshop flyers have been mailed to the members of the Salem, Beverly and Peabody Chambers of Commerce.

Swanson reported they are continuing to market and promote the CEO Groups and are receiving applications. She stated that based on the applications received so far they anticipate launching two to three new CEO Groups in the Spring. Swanson also reported they will be hosting a breakfast meeting

exclusively for CEO Group Members in March that will include a presentation on exit strategies for their businesses.

Swanson reminded the Board about the decision to put the North of Boston Business Plan Competition on a one-year hiatus. This allows for the exploration of other competitions and to identify ways to improve the existing competition. Included in this effort is identifying ways to better serve all of the participants in the competition not just the semi-finalists and/or finalists. Swanson stated that she has reached out last year's judges and asked them to serve on an Advisory Committee to assist in evaluating and developing the Competition for 2018.

Swanson reported the Alliance is continuing its survey outreach to business owners and other constituents for the Future of Work on the North Shore Research Project. She reported that the Alliance Policymakers Series hosted Secretary of Labor and Workforce Development Ronald Walker in November and Secretary of Education Jim Peyser in January.

Swanson reported that the SSU Faculty Advisory Committee to the Enterprise Center has developed three entrepreneurship modules that will be available to all SSU faculty to use and to incorporate an entrepreneurship module in the course syllabus. Swanson stated this is a significant accomplishment because it provides SSU faculty members university-wide with a tool to introduce entrepreneurship to their students. Swanson also stated that The Center for Entrepreneurial Activity and the SSU Entrepreneurship Club has been working on identifying ways to promote the student co-working space (The Hatch) and will hosting an Open House for the Hatch on February 7th. She stated the Entrepreneurship Club has been over to the student co-working space and is trying to identify ways to make the co-working space an engaging and inviting for SSU entrepreneurial students.

Executive Session

Chairman Hall asked for a motion to go into Executive Session to discuss a personnel matter. Hall stated that there were no additional matters to come before the Board after the Executive Session. A motion was made by Claude Lancome and seconded by Mike Wheeler to end the regular meeting and move into Executive Session at 9:35am. By roll call vote - All in favor, none opposed. The Board completed its discussion and voted to come out of Executive Session at 9:50am.

A motion to adjourn was made by President Meservey and seconded by Claude Lancome. All in favor, none opposed. The Board Meeting adjourned at 9:50am.