



APPROVED

Salem State University Assistance Corporation Board of Directors Meeting Minutes March 20, 2017

Present: Gordon Hall, Patrick DeLulis, Tom Daniel, Claude Lancome, Helen Corbett, Rinus Oosthoek, Anthony Nickas, and Joy Snell. **Absent:** Patricia Meservey, Kim Driscoll, Mike Wheeler. **Guests:** Laura Swanson, Noreen Hazelton, Beth Haran, Terry Brancato, John Keenan and Beth Bower.

The meeting was called to order by Board Chairman Gordon Hall at 8:00 am.

Meeting Minutes:

A motion was made by Rinus Oosthoek and seconded by Claude Lancome to approve the Board Meeting minutes of January 30, 2017. All in favor, none opposed.

Salem State University Update

John Keenan and Beth Bower presented the updated Strategic Planning – Spring 2017 report. They stated this report was generated from Campus-wide meetings, open forums, surveys, presentations that started last summer. Keenan said that each Vice President will report on their success and metrics in regards to the Strategic Planning. Bower said that Salem State University has hired a Director of Strategic Planning to be in charge of the data and work closely with Enrollment Management and Academic Staff. Keenan addressed the achievement gap and that experiential learning is critical in SSU's partnership with the Enterprise Center and North Shore Alliance for Economic Development. Phase II of this strategic plan will take place over the next few months and will not be finalized until the new President is hired.

Chairman's Report

Chairman Hall reported there was no update on the appointment of Beth Haran to the SSUAC Board of Directors.

Financials

The Board reviewed the financials and credit card statements distributed at the meeting for account security purposes. Swanson reported the financials continue to be in good shape and the building is currently at 100% occupancy. The lack of sponsorship income has been off-set by the increase in rental income combined with the decrease expenses. Swanson reported that by broadening the sponsorship offerings from a "single program season" to an "annual" (three seasons) sponsorship it might generate more interest in program sponsorships.

Swanson stated they will continue to monitor all expenses and will adjust other expense categories as needed for the remainder of the fiscal year to ensure we end the fiscal year on budget. Swanson reported they continue to closely monitor the building repair and maintenance expenses since there are several significant expenses earlier in the year. Swanson reported Hazelton is working with the staff

to better understand the budget and seeks their suggestions and ideas on cost saving measures such as the utilization of coupons and rebates when ordering office supplies.

Swanson reported they are in the process of preparing the FY18 budget. She stated the budget will be conservative when estimating sponsors contributions and that the FY18 budget will include a combined 28% increase in health and dental insurance premiums and well as a mortgage interest rate increase starting in September 2017. Swanson asked for Board members to serve on a budget committee. Board members Hall, Nickas, Oosthoek and Deluilis volunteered.

Audit

Swanson reported that SSUAC staff (Laura Swanson and Noreen Hazelton) and Audit Committee Board Members (Gordon Hall and Patrick Deluilis) met with the State Auditors to discuss the process for real estate acquisition, SSUAC policies pertaining to open meeting laws and public records requests and the operations of Enterprise Center. Hazelton showed the Board the Policy and Procedures Manual for the Enterprise Center, Alliance and SSU Professional Education and distributed a copy of the Internal Controls Procedures which were provided to the Auditors.

Executive Director Report

Swanson reported that on February 6th, the Enterprise Center and the Alliance hosted Congressman Seth Moulton and Steve Grossman, Executive Director of ICIC to kick-off the information session for the Inner City Capital Connection (ICCC) North Shore Program. Swanson stated that approximately one hundred people were in attendance including Mayor Kim Driscoll, Newburyport Mayor Donna Holaday, SSU President Pat Meservey and North Shore Community College President Pat Gentile. Swanson stated they were able to get 18 regional nominating partners to promote and recommend businesses to this first of its kind regional program. Swanson reminded the Board that the Inner City Capital Connection Program (ICCC) is a 40 hour MBA like training for CEO's of companies that is held in 20 major cities across the country. Approximately 80% of companies who participate in the training go on to raise the money they need to grow as a direct result of the program, and that Essex County will be treated as one city with a regional recruitment effort. The Enterprise Center and the North Shore Alliance being ICC's North Shore partner for this regional pilot program. Swanson reported that fifteen (15) business have been accepted into the program to date.

Swanson reported that on February 15th, the Enterprise Center, the North Shore Alliance for Economic Development, North Shore Technology Council, North Shore InnoVentures, and the North Shore Workforce Investment Board launched the Technology Coalition of the North Shore 2017. The kick-off was held at Analogic and over 120 people were in attendance. Fred Parks, the new CEO of Analogic was the keynote speaker. Swanson stated the Coalition has scheduled conference calls twice a month to provide each other with organizational updates.

Swanson reported the North of Boston Business Plan Competition Advisory Committee will hold its first meeting on March 29th. Swanson reported that the Spring/Summer business owner development workshop schedule has been finalized and will launch in April. She stated that approximately 1,700 program flyers have been mailed to the Salem, Beverly, Peabody and North Shore Chamber of Commerce members.

Swanson reported that the Alliance Spring Policymakers Series speakers will be Administration & Finance Secretary Kristen Lepore and MA Office of Travel & Tourism Executive Director Francois-Laurent Nivaud. She stated the Alliance continues to work with the North Shore Workforce Investment Board on

the Future of Work on the North Shore Research Project. The final report is expected to be released at the end of June.

Swanson reported that the City of Lynn hosted the quarterly Economic Development/Planners meeting with Mayor Kennedy and Senator McGee in attendance. She stated there were ten communities represented at the meeting.

Swanson reported there were registrations for SSU Professional Education's new Talent Development Business Management Skills Certificate Program. The four-part certificate program included the Fundamentals of Leadership, Managing Conflict, Organizational Communication Skills for Leaders and Time Management. She stated that people could sign up for the four-part certificate program or individual courses.

Swanson reported SSU's Center for Entrepreneurial Activity and the SSU Student Entrepreneurship Club hosted a very successful open house at The Hatch (student co-working space) with approximately 30 students attending.

Swanson reported that they are working with Professor Rob Brown's EXPECT students and have been assigned a student team to create a video for the Enterprise Center website. Swanson also reported they are working with Bertolon Business School Professor Jian Gu's MBA Business Strategy course whose class project is to assess the best way to align the workings and offerings of the Enterprise Center, Alliance and SSU Professional Education for greater region impact.

Swanson also facilitated a board discuss about additional revenue opportunities for the Enterprise Center, Alliance and SSU Professional Education.

A motion to adjourn was made by Patrick Deluilis and seconded by Claude Lancome. All in favor, none opposed. The meeting adjourned at 10:10am.