



**APPROVED**

**Salem State University Assistance Corporation  
Board of Directors Meeting Minutes  
May 15, 2017**

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

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

**Meeting Minutes:**

A motion was made by Joy Snell and seconded by Claude Lancome to approve the Board Meeting minutes of March 20, 2017. All in favor, none opposed.

**Chairman's Report**

Chairman Hall reported that Claude Lancome and Beth Haran were appointed by SSU Board of Trustees to serve as members of the SSUAC Board of Directors for a three-year term. He stated copies of the appointment letters were included in the Board packet. Board member Anthony Nickas reported that he received his reappointment letter to the SSUAC Board from the Governor's office.

**Financials**

Swanson reported as FY17 closes, overall the financials continue to be in good shape. Rental income remains strong and is well above budget because of the higher than 90% occupancy rate and the building is currently at 100% occupancy. Swanson stated the biggest challenge in the income area has been around sponsorship income. She stated this has been a constant challenge FY17. Swanson reported that despite the lack of FY17 sponsorship income, the combination of the above 90% occupancy rent in rental income combined with the decrease expenses offsets the lack of sponsorship income. Swanson stated they will continue to closely monitor all expenses for the next two months to ensure that we will remain on budget by the end of this fiscal year. Board members reviewed the financials and credit card statements.

Swanson reported that she had met with the Budget Committee to discuss the anticipated increased expenses and revenues sources for FY18. She stated there would be a follow-up meeting prior to the June 12<sup>th</sup> Board meeting to finalize a proforma FY18 budget for the Board to approve at the June 12<sup>th</sup> Board meeting.

**Audit**

Swanson reported they met with the Auditors on April 28<sup>th</sup> to discuss the Auditor's plan for internal control testing and to review SSUAC expenditures. She reported that the Auditor's randomly selected four months and requested all bank and credit card statements and completed reconciliations. In

addition to the internal control examination, the Auditor's stated they would be looking into Any Related Party Transactions/Conflicts of Interest of Board members.

### **Executive Director Report**

Swanson reported that Abby Grant, Senior Program Manager has resigned to take a sales management position. Swanson recognized her contribution to Enterprise Center through her social media and speaker/attendee engagement.

Swanson asked Board members to re-sign the annual Conflict of Interests that were signed at the January 30<sup>th</sup> Board meeting as the file with the completed forms had been misplaced. All Board members in attendance signed the Conflict of Interest form.

Swanson reported that 33 companies had been accepted into the Inner City Capital Connection (ICCC) North Shore Program. She stated that the Enterprise Center and the North Shore Alliance have been working with Congressman Seth Moulton's office and Steve Grossman, Executive Director of ICIC to offer Inner City Capital Connection (ICCC) North Shore Program which is the first of its kind regional program for ICIC where Essex County will be treated as one city with a regional recruitment effort.

Swanson reported the Business Plan Competition Advisory Committee met on March 29<sup>th</sup> to discuss ways to improve and deepen the experience of all the entrants. She stated it was an excellent discussion with some excellent suggestions for the 2018 Competition. The goal of the Committee is to move this from a stand-alone Competition to a yearlong engaged EC Program. Swanson reported the Committee will reconvene in June to review the framework, timeline, marketing plan, competition criteria, prizes/awards and budget.

Swanson reported the Spring/Summer workshop schedule started in April with approximately 30 business owner development workshops/programs offered. She stated they have started working on the Fall program season which would include business owner skills workshops, relaunch a revised Business Plan Competition program as well the annual Million Dollar Women Symposium.

Swanson reported that three articles had recently appeared in the North of Boston Media Group Magazine – Business: North Shore Progress Edition which included an editorial about regional collaborations that mentioned both the Enterprise Center and Alliance and feature stories on the Inner City Capital Connections North Shore Program and the Technology Coalition of the North Shore.

Swanson reported the Alliance has partnered with MOBD (Mass Office of Business Development) to host a Small Business Resource Fair on June 28<sup>th</sup>. This purpose of this Fair is to identify resources available through the Commonwealth to assist business. Representatives from State and Regional agencies will be participating in this Fair.

Swanson reported that Governor Baker created a Workforce Skills Cabinet to strengthen the existing workforce system and to close the workforce skills gap. She reported the State would be divided into seven regions and convene cross-sector regional teams (workforce, education, and economic dev.) for the purpose of building consensus about industry and occupation priorities with the goal to develop a Labor Market Blueprint specific to the region. Swanson reported that the Alliance has been appointed to the Northeast Regional Planning Team. She the Alliance participate in the first Northeast Regional

Planning meeting where the Team reviewed/interpreted labor market data, identified consensus on regional challenges and assets and prioritize regional sectors and occupations.

Swanson reported the Spring Alliance Policymakers Series speakers would be Administration & Finance Secretary Kristen Lepore on May 16<sup>th</sup> and MA Office of Travel & Tourism Executive Director Francois-Laurent Nivaud on June 14<sup>th</sup>.

Swanson reported the collection of surveys from business owners is nearly complete for the Future of Work Research Project. She stated the next steps include the analysis of the data and the presentation of the research findings which will be presented to the public on June 22<sup>nd</sup>.

Swanson reported the Technology Coalition continues to conduct bi-monthly check-in/updates calls and the Coalition formed a committee to begin organizing the Technology Summit which will be held in September 2017.

Swanson reported there has been a good response to the Talent Development: Business Management Skills Certificate Program that was launched in January for both the four-part certificate program and the individual topic modules. Swanson reported they would be repeating Part I: Business Leadership Skills four module program and would offer two additional topic modules in April.

Swanson reported that they met with the student teams from Dr. Jian (James) Gu, professor at the Bertolon School of Business, Management Department MBA Business Strategy Class. She reported the class was assigned to provide strategic assessment of the work of the Enterprise Center | Alliance | SSU Professional Education. Swanson stated the presentations were very well done and they provided a great deal of information to consider.

Swanson facilitated a Board discussion around the identity and work of the Enterprise Center, North Shore Alliance and SSU Professional Education. Mayor Driscoll said she likes the direction that the Enterprise Center is going in and that the Enterprise Center provides a “business tool kit for all businesses from start-ups to established.” Board member Lancome stated he also likes the direction the Enterprise Center is going in and is very impressed with it, the staff and partnerships including the ICCC, etc. Board member Delulis said that he sees the Enterprise Center’s education piece evolving and the workshops are much better now and they are geared towards the needs of businesses. Board member Snell expressed concern about the staff support needs for the Alliance. Board member Daniel said that there are challenges in that the Enterprise Center is known and that the Alliance is known more at the staff level for elected officials.

Swanson then asked the Board to determine what would be the best metrics to measure success. Suggestions included program participation, linkage and crossover participation of events.

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.