



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

Present: Gordon Hall, President John Keenan, Helen Corbett, Beth Debski, Beth Haran, Anthony Nickas, Sally Janulevicus, Tom Daniel, and Claude Lancome. **Absent:** Mayor Kim Driscoll, Mike Wheeler, and Rinus Oosthoek. **Guests:** Laura Swanson, Noreen Hazelton, Lesley Smythe, Terry Brancato, and Andrea DiVirgilio.

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

Meeting Minutes:

A motion was made by Claude Lancome and seconded by Tom Daniel to approve the Board meeting minutes of September 18, 2017. All in favor, none opposed.

Chairman's Report

Chairman Hall presented the 2018 SSUAC Board of Directors Meeting Schedule to Board Members. Chairman Hall reported the State issued its Audit report of Salem State University and Salem State University Assistance Corporation for the period of July 1, 2014 – June 30, 2016. He stated the report pertaining to Salem State University Assistance Corporation was included in Salem State University's audit report and that no separate report for SSUAC was issued. Chairman Hall stated the audit report did not identify any reportable problems in the audit areas which included the transactions between SSU and SSUAC, risk assessment, compliance with the State's open meeting laws and compliance requirements when acquiring property.

Chairman Hall reported he has been asked to execute the Commencement Date Agreement for 331 Lafayette Street lease. Hall stated the work had been completed, reviewed and signed-off by Salem State University. Hall reported that the Agreement had been reviewed by SSUAC Attorney Tom Guidi and the rentable square footage for the leased premise is 16,258 rentable square feet with the Commencement date as October 1, 2017 and the Termination date of the lease is October 31, 2042. A motion was made by Beth Haran and seconded by Tom Daniel authorizing Chairman Hall to sign the Commencement Date Agreement. All in favor, none opposed.

Financials

Swanson stated that overall the financials are in good shape. Swanson noted that the rental income is strong and the building is at a 100% occupancy. Swanson stated the income categories under budget are sponsorship and utility income. The expenses categories are under budget with the exception of Professional Services. These overages are largely due to external services needed during the transition to new hires. The Board reviewed the financial reports and credit card statements. Swanson stated that

she and Board Member Anthony Nickas have been working on a three (3) year financial projections for the Enterprise Center.

Swanson reported there was an error in the mortgage amortization schedule when preparing the FY18 budget. In order to correct this a modification agreement was prepared by the bank and requires approval by the Board authorizing Chairman Hall to sign the modification agreement. Swanson stated Attorney Guidi reviewed and approved the loan modification document. A motion was made by Claude Lancome and seconded by Tom Daniel to approve the loan modification agreement. All in favor, none opposed.

Salem State University

President Keenan reported SSU had moved into the 331 Lafayette Street leased office spaces and the construction and move went well. He congratulated the Enterprise Center on the success of the Million Dollar Woman Symposium. Keenan reported that the SSU Campus Climate survey had been completed and would be shared with all members of the SSU community to discuss and identify next steps.

Executive Director Report

Swanson introduced Kim Crowley as the new Finance Manager. Crowley is a CPA and has a strong financial background. Swanson also reported that SSU student Elizabeth Weatherby would be working with the Enterprise Center focusing on social media messaging, metrics and providing other marketing and administrative support on a part-time basis. Swanson reported the staff participated in professional development this Fall. All staff members attended the annual WISP (Written Information Security Program) training which included the review of existing policies and discussion around current procedures.

Swanson reported the Fall workshops are going well and have been well received. She stated that from January 1, 2017 through the end of October 2017 there had been approximately 3,070 registrations for the combined program offerings (Enterprise Center, Alliance and SSU Professional Education).

Swanson reported the 2017 ICCC – North Shore Class held its Fall Gathering at the Enterprise Center. Swanson stated it was an opportunity for participants to share their ICCC Program experiences to date and meet Salem State University's President John Keenan. The Class also learned about ICCC scholarship funding to help with the travel costs to the capital matchmaking conference in New York City.

Swanson reported the 12th annual Million-Dollar Women Symposium held on November 16th was a great success. She stated approximately 140 people attended to hear from Keynote Speaker and Panelist will be Sherry Zizik, Owner, Beauport Hospitality Group (Cruiseport Gloucester, Gloucester Marine Terminal, Beauport Hotel) and other panel members - Lucy Dearborn, Owner, Lucia Lighting & Design, Victoria Bondoc, Founder and CEO, Gemini Industries (Victoria is the recipient of both the SBA 2017 Massachusetts Person of the Year and the 2017 Woman Business Owner of the Year), Carole Sharoff, Owner, Atlantic Vacation Home rentals and Jackie King, Co-Owner, A&J King, Artisan Bakers.

Swanson reported the Technology Coalition of the North Shore held its Fall Convening meeting on September 29th. The meeting was held at Eastern Bank in Lynn and over 120 people attended with a waiting list of approximately 45 people. Scott Kirchner, Innovation Columnist for the Boston Globe was the keynote speaker. Swanson stated the meeting included interactive sessions that discussed the technology needs and challenges on the North Shore. Swanson reported the Technology Coalition held a debriefing meeting, to evaluate what worked well, what were missed opportunities, next steps and

action plan for 2018. Swanson stated the information collected at the Fall Convening meeting would be used to develop a survey to be distributed to each of the Technology Coalition membership groups in December.

Swanson reported the Alliance received a grant notification letter from the Mass Office of Business Development (MOBD) stating the Alliance had been awarded a FY18 REDO grant in the amount of \$19,500. Swanson stated the grant application was for \$30,000 (amount awarded in the previous fiscal year) but due to decreased funding of the REDO program the Alliance received reduced funding.

Swanson stated the Alliance would be hosting Secretary Matt Beaton, Executive Office of Energy and Environmental Affairs on December 5th as its' final Policymakers Series Speaker for 2017.

Swanson reported the Alliance hosted its Fall Community Planners meeting on September 27th with the City of Peabody as the host community. Swanson stated 10 communities were represented and participated in the meeting. She stated the next Community Planners meeting would be held on November 30th and the City of Salem would be hosting that meeting.

Swanson reported they are in the process of finalizing the 2018 Winter Talent Development programs. She stated that in January they would be changing the program format. Swanson stated instead of offering four predetermined certificate courses, the model has been changed to allow individuals to choose four courses from a larger program offering in order to receive the certification. Swanson said they believe this "a la carte" approach will have broader appeal.

Swanson reported she will be making a presentation to the SSU Alumni Association Board of Directors to inform them about the work and resources available through the Enterprise Center, Alliance and SSU Professional Education to SSU alumni.

Swanson reported that Christine Sullivan (former EC Executive Director) was included in SSU's annual "Celebration of Life" ceremony for those members of the SSU Community (faculty, students, and staff) who passed away in the previous year. Christine's family was invited to the event and Swanson reported she offered remarks on behalf of the Enterprise Center.

Swanson led the Board in a brainstorming discussion reviewing the priorities for 2018, metrics of success, regional efforts and communication strategies.

Chairman Hall asked for a motion to go into Executive Session to discuss a real estate matter. He stated there were no further matters to come before the Board after the Executive Session was concluded. A motion was made by Beth Haran and seconded by Claude Lancome to go into Executive Session. All in favor, none opposed. SSUAC board adjourned into executive session at 8:38 am.

The SSUAC Board completed its discussion and voted to come out of Executive Session at 9:50 am. A motion to adjourn as made by Claude Lancome and seconded by Helen Corbett. All in favor, none opposed. The meeting adjourned at 9:50 am.