



(APPROVED)

**Salem State University Assistance Corporation
Board of Directors Meeting Minutes
September 17, 2018**

Present: Gordon Hall, Beth Debski, Tom Daniel, Beth Haran, Anthony Nickas, Sally Janulevicus, Helen Corbett, President John Keenan, Mayor Kim Driscoll, and Rinus Oosthoek. **Absent:** Mike Wheeler and Claude Lancome. **Guests:** David Dilulis & Robert Zirkel from O'Connor & Drew P.C., Laura Swanson, Noreen Hazelton, Terry Brancato, and Kim Crowley.

The Annual Meeting was called to order by Board Chairman Gordon Hall at 8:00 a.m.

Meeting Minutes:

A motion was made by Rinus Oosthoek and seconded by Helen Corbett to approve the Board Meeting minutes of May 21, 2018. All in favor, none opposed.

Dave Dilulis and Rob Zirkel from O'Connor & Drew presented the FY18 audited financials to the Board. Dilulis stated there were no findings to report pertaining to the FY18 audit. Dilulis reported there were no disagreements with management, they did not have to consult with other accountants, there were no major issues discussed with management prior to retention and there were no difficulties encountered in performing the audit. Dilulis reported that the financial position of Salem State University Assistance Corporation as of June 30, 2018 and 2017, and the changes in Statements of Activities and the Statements of Cash Flows and are in accordance with the accounting principles. Dilulis stated the significant difference in the Operating Expenses were related to last year's acquisition of 66-68 Loring Avenue.

A motion was made by Beth Debski and seconded by Elizabeth Haran to approve the FY18 audit. All in favor, none opposed.

Swanson presented the revised Final FY19 Budget based on the year-end FY18 actual income and expenses. Swanson stated the Final FY19 Budget is a balanced budget and there were no significant changes from the Preliminary Budget. Swanson stated that any changes made to individual income/expense accounts listed a detailed notation explaining the increase/decrease. Swanson also presented the Board with a 5 Year Rental Occupancy Analysis. The Board also reviewed the financial reports and credit card statements.

A motion was made by Tom Daniel and seconded by Rinus Oosthoek to approve the Final FY19 Budget. All in favor, none opposed.

Chairman Hall reminded the Board that the September meeting is the Annual meeting for SSUAC. Swanson stated that Board members Mike Wheeler and Mayor Driscoll need to date their 2018 Annual Conflict of Interest Policy Forms.

Chairman Hall reported that the Management Agreement between SSUAC & North Shore Alliance for Economic Development had expired and needed to be renewed. Swanson reported the agreement terms had remained the same with a slight increase in the management fee. A motion was made by Mayor Driscoll and seconded by Beth Debski to approve the renewal of the Management Agreement between SSUAC & North Shore Alliance for Economic Development. All in favor, none opposed.

Chairman Hall stated the Enterprise Center Building Policies had been finalized and needed Board approval. The Board reviewed the building policies. A motion to approve the building policies was made by Tom Daniel and seconded by Helen Corbett. All in favor, none opposed.

Swanson reported the building remained at 100% occupancy and there have been no significant building repairs since the beginning of FY19. Swanson stated that at the end of June (FY18), there were several unexpected repairs but the additional cost for the repairs did not negatively impact the overall FY18 budget. Swanson reported a tenant slipped and fell in the hallway due to water spilt from an unknown person(s) and staff was unaware there was water on the floor. The insurance company was notified and they contacted the tenant. Swanson reported the Enterprise Center held a Tenant's Ice Cream Social in August that was well attended and enjoyed by the tenants.

Swanson reported that for the FY18 program season there were approximately 3,100 registrations for the 90 combined programs offered, and they represented over 900 unique businesses and organizations. Swanson stated there were approximately 75 business assistance referrals to the Small Business Development Center (SBDC).

Swanson provided the Board with a detailed Operations calendar for the Fall, which provided an overview of the full scope of work and activities for the season. Swanson stated there were approximately 35 combined Fall program offerings, including a new half-day "New Business Boot Camp", North of Boston Business Plan Competition and the 13th Annual Million Dollar Women's Symposium. Swanson reported the Business Plan Program & Competition had been successful with approximately 240 workshop registrations and five Pitch Panels sessions. Swanson reported there was a waiting list for the Pitch Panels and participants have told us it has been a valuable experience. Swanson reported that she had received a firm commitment for \$13,500 of the \$20,000 needed for the cash prize awards and was waiting to hear back from additional sponsors.

Swanson reported she held two Legislative Briefings with North Shore State Senators and State Representatives in September discussing the FY18 accomplishments and FY19 priorities for the Enterprise Center, North Shore Alliance and SSU Professional Education.

Swanson reported two CEO Groups would be launching in November and with two new facilitators. Swanson reported the Enterprise Center would be partnering with the Peabody Chamber of Commerce's "The Young Entrepreneurs Academy (YEA!)" Program. Swanson stated the programming would start in October, majority of the classes will be held at the Enterprise Center, Swanson will be one of the program instructors and Noreen Hazelton and Lesley Smythe have volunteered as student mentors.

Swanson reported that the 13th Annual Million Dollar Women Symposium will be held on Thursday, November 8th. She stated that Beverly Bank is the sponsor for this event. Swanson reported the Keynote Speaker is Joanne Domeniconi, Co-Founder and Chief Discovery Officer, The Grommet and the panel members to date include Denise Aronson, Founder & CEO of Safety Partners, LLC and Katherina Mena, Founder and President of Glitterati Style, Inc.. Swanson stated she was still waiting to hear back from the other invited panelists. Swanson showed the Board a segment from Channel 5/Chronicle which featured Michelle Guzman of Lynn Walking Shoe Tour who is a frequent workshop attendee and shared Ms. Guzman's email about the impact the Enterprise Center has had on her and her business.

Swanson reported that she continues to reach out to organizations that have new executive leadership or have expressed an interest to learn more about or work with Enterprise Center. Swanson stated she has meetings scheduled with Beth Francis of the Essex County Community Foundation, Mickey Northcutt at the North Shore CDC regarding Immigrant Entrepreneurship, Kathleen Barnes, Dean, SSU Bertolon School of Business and Jason Silva, Marblehead Town Administrator.

Swanson reported that the accountant for the North Shore Alliance had prepared its 2018 Tax Return and Financial Statements. The Annual Report with the Secretary of State's Office had been filed. Swanson reported the Alliance filed its final FY18 REDO Grant report. She stated the Alliance FY18 grant efforts focused on small business technical assistance and educational programs, workforce development and regional business recruitment, retention, growth and coordination. Swanson reported a major FY18 grant accomplishment was the completion and launch of a regional priority development and downtown district site listing for the 30 communities that the Alliance represents. This site development list is hosted on the Alliance website.

Swanson reported that over the summer, the Alliance and Enterprise Center has hired the Center for Economic Development & Sustainability at Salem State University to research North Shore business patterns and to identify the general composition of business and industries in 30 cities and towns that make-up Alliance communities.

Swanson reported that the Alliance, North Shore Workforce Investment Board, Enterprise Center and the North Shore Career Center will host a vendor information session on September 25th with representatives from Encore Boston Harbor and the Gaming Commission to inform North Shore businesses about the business opportunities and contracting process for the new casino.

Swanson reported that over the summer, the Alliance and the North Shore Workforce Investment Board met with the Mayors and Superintendents from the cities of Beverly, Lynn, Peabody and Salem to discuss "Worked Based Learning Opportunities for High School Students". Swanson stated they will follow-up with each individual School Superintendent to see what options would work best for their school system.

Swanson reported that the Fall Alliance Policymakers Series includes Senate President Karen Spilka on November 16th and Transportation Secretary Stephanie Pollack on December 11th.

Swanson reported that the cities of Beverly, Peabody and Salem will each host a City/Town Planners and Economic/Community Development Planners meeting in FY19. She stated the first Fall meeting will be hosted by the City of Peabody on September 21st.

Swanson reported that the SSU Professional Education Talent Development Programs offered In FY18, primarily focused on Business Management Skills Non-Credit Certificate Program for First Time Managers and Supervisors. She stated the program was revised from a predetermined certificate course structure to one that allows individuals to choose three out of the four courses from a larger program offering in order to receive the Business Skills Management Certificate.

Swanson informed the Board that SSU had hired Kathleen Barnes, PhD as the new Dean of the Bertolon School of Business. Swanson reported she was schedule to meet with Dr. Barnes on October 4th to explore opportunities on how best to work together.

Chairman Hall asked for a motion to go into Executive Session to discuss a personnel matter. He stated there were no further matters to come before the Board after the Executive Session was concluded. A motion was made by Sallyann Janulevicus and seconded by Elizabeth Haran to go into Executive Session. All in favor, none opposed. SSUAC board adjourned into executive session at 9:20 am.

The SSUAC Board completed its discussion and voted to come out of Executive Session at 10:10am. A motion to adjourn the meeting was made by Beth Debski and seconded by Beth Haran. All in favor, none opposed. The meeting adjourned at 10:10 am.