



APPROVED

**Salem State University Assistance Corporation
Board of Directors Meeting Minutes
November 19, 2018**

Present: Gordon Hall, Beth Debski, Tom Daniel, Anthony Nickas, Sally Janulevicus, Helen Corbett, President John Keenan, Mayor Kim Driscoll, Rinus Oosthoek, Mike Wheeler and Claude Lancome.

Absent: Beth Haran **Guests:** Laura Swanson, Noreen Hazelton, Terry Brancato, Lesley Smythe and Kim Crowley.

The meeting was called to order by Board Chairman Gordon Hall at 8:03 a.m.

Meeting Minutes:

A motion was made by Rinus Oosthoek and seconded by Mike Wheeler to approve the Board Meeting minutes of September 17, 2018. All in favor, none opposed.

Swanson reported overall the financials remain in good shape and the building remains at 100% occupancy. The rental income remains strong and above budget. The Repairs & Maintenance expense category is over budget due to repairing a few HVAC units and a rooftop skylight. Swanson stated the Business Plan Competition Sponsorship income category is under budget since two sponsors did not participate this year. Swanson reported raising \$16,000 of the \$20,000 cash prize and the overage of rental income will off-set the lack of sponsorship income. Swanson reported they will conduct a mid-year budget review at the end of December. Swanson reported two tenants would be leaving the Enterprise Center at the end of November & December. The Board reviewed the financial reports and credit card statements.

Swanson discussed with the Board the Enterprise Center building mortgage coming due in September 2022 and the necessary planning steps. She stated she would like to start exploring refinancing options, capital improvement needs and three year financial projections and asked for Board volunteers to assist with initiatives. She reported that she had increased the hours of the Finance Manager to work on these financial projects. Board members Gordon Hall, Anthony Nickas and Mike Wheeler volunteered to participate.

Swanson discussed the collaboration with the North Shore Education Consortium (Embark) and their students by offering paper and plastic recycling services to the Enterprise Center tenants. The goals are to enable independent living, traveling in the community, while assisting them in career development within local businesses and organizations.

Swanson reported the Enterprise Center was the host location for the State's EDIP Fall Roadshow and was an early voting citywide polling location for the City of Salem.

Chairman Hall shared with the Board the 2019 Meeting Schedule and stated the meetings will continue to take place at the Enterprise Center. President John Keenan reported that Salem State University campus has been very busy. President Keenan stated that he had met with one of the Million Dollar Woman Symposium panelists about interns and scholarships. President Keenan discussed the pathway for students attending North Shore Community College to Salem State University.

Swanson reported they had received a total of fifteen business plans for this year's Business Plan Competition. She stated that many of the Plans were early stage and in need of further support in terms of financial planning and expansion but have the potential to be strong community business with continued support. Others had interesting concepts with larger growth potential. Swanson reported that six semi-finalists were interviewed by the judges on November 13th and three were selected to compete at the Finale on December 4th.

Swanson reported the 13th Annual Million Dollar Women Symposium was a sold out event with approximately 175 attendees. She stated each attendee received a gift bag made up of business promotional materials or service coupons from participating businesses. Each business was charge a flat fee to participate resulting in an additional revenue stream for this program.

Swanson reported she met with representatives of SCORE to identify ways to work together. She reported SCORE had a strong interest in individual business counseling and they would continue to explore opportunities with this SBA resource.

Swanson reported that the Enterprise Center had been working the Peabody Chamber of Commerce to support their YEA Academy Program by agreeing to serve as Host Location, Instructor and Mentors. She said that prior to the program being launched the Enterprise Center was required to sign a Host Site Agreement and an Instructor NDA. Swanson stated that upon review of the Instructor NDA, it appeared the language would prohibit her or the Enterprise Center from offering or participating any other entrepreneurial programming for several years. She stated the Peabody Chamber of Commerce contacted The YEA Academy requesting a waiver. Swanson reported that The YEA Academy determined there was a conflict of interest and would not issue a waiver so the Enterprise Center would be unable to participate in the program.

Swanson reported the Alliance received a FY19 REDO grant in the amount of \$29,500 which was the requested grant application amount. She stated the Alliance and Enterprise Center had commissioned a small business snapshot report of the businesses located in the Alliance's 30 communities. Swanson reported the Alliance would be hosting new Senate President Karen Spilka on November 16th and Transportation Secretary Stephanie Pollack on December 11th.

Swanson reported the Alliance held two Fall Community Planners/Economic Development Directors meetings. She stated the City of Peabody hosted the first meeting on September 21st with seven communities (Beverly, Gloucester, Hamilton, Ipswich, Lynn, Peabody and Rockport) along with Michael Devin from Congressman Seth Moulton's office and Maria DiStefano from the Mass Office of Business Development in attendance. The City of Beverly hosted the second meeting on November 14th meeting with six communities, along with Morgan Bell from Congressman Seth Moulton's office, Beth Debski from the Salem Partnership, and Maria DiStefano from the Mass Office of Business Development in attendance.

Swanson reported the Alliance and the North Shore Shore Workforce Investment Board met with Lynn Superintendent Patrick Tutweiler (September 21st), Salem Superintendent Margarita Ruiz (September 21st), Beverly Superintendent Steven Hiersche (September 27th) and Peabody Superintendent Cara Murtagh and members of their teams to discuss their current work based learning opportunities for their high school students and reviewed the types of offerings that could be provided.

Swanson reported she met with Dr. Kathleen Barnes, the new Dean of the Bertolon School of Business on October 4th to explore ways the Enterprise Center, SBDC and Bertolon Business School could work closer together. Swanson reported they were finalizing the 2019 Winter Talent Development Programs. She stated they would be offering a new retail management course for first time manager/supervisors in that sector.

Under New Business, President Keenan asked SSUAC on behalf of Salem State to amend an existing lease for 57 Loring Avenue. A motion to amend the existing lease for 57 Loring Avenue was made by Mike Wheeler and seconded by Rinus Oosthoek that Gordon Hall, Chairman, be and hereby is authorized and directed, for and on behalf of the Salem State University Assistance Corporation (the "Corporation") to execute and deliver to Paul Valaskatgis, Trustee of the Loring Avenue Realty Trust, a First Amendment to Lease, pursuant to which the Corporation's existing lease of certain premises located at 57 Loring Avenue, Salem, Massachusetts will be amended to extend the term for one year commencing on January 1, 2019 at a rent of \$5,500 per month (the "Lease Amendment"), and to take any and all other actions and to execute any and all other documents as the Chairman deems necessary or appropriate to carry out the Lease Amendment, the taking of such actions and the execution and delivery of such documents to be conclusive evidence that the same have been approved by the Board of Directors of the Corporation. All in favor, none opposed.

Chairman Hall asked for a motion to go into Executive Session for the purposes of personnel discussion. He stated there were no further matters to come before the Board after the Executive Session was concluded. A motion was made by Claude Lancome and seconded by Mike Wheeler to go into Executive Session. All in favor, none opposed. SSUAC board adjourned into executive session at 9:05am.

The SSUAC Board completed its discussion and voted to come out of Executive Session at 9:32am. A motion to adjourn the meeting was made by Mike Wheeler and seconded by Claude Lancome. All in favor, none opposed. The meeting adjourned at 9:32am.