



(APPROVED)

**Salem State University Assistance Corporation
Board of Directors Meeting Minutes
Monday, September 16, 2019**

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

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

A motion was made Claude Lancome and seconded by Helen Corbett to approve the Board Meeting minutes of June 10, 2019. All in favor, none opposed.

Dave Dilulis and Rob Zirkel from O'Connor and Drew presented the FY19 audited financial statements to the Board. Dilulis stated there were no findings to report, there were no changes in policies, no disagreements with management and no difficulties encountered while conducting the audit. Dilulis stated the financial position of Salem State University Assistance Corporation as of June 30, 2019 and June 30, 2018, the changes in Statements of Activities and the Statements of Cash Flows and were in accordance with the accounting principles. Dilulis reported the Capital Debt balance was decreased in large part to the payoff of the note SSUAC had with the Salem State University Foundation, as well as, monthly principal payments on outstanding loans. A motion was made by Rinus Oosthoek and seconded by Mike Wheeler to approve the FY19 audit. All in favor, none opposed.

Chairman Hall reminded the Board that the September meeting is the Annual Meeting for SSUAC and asked all Board members to review, sign and return the Conflict of Interest forms by the end of the meeting.

President John Keenan stated that he was looking forward to the new school year. He reported that enrollment is following the expected trend of declining as is the student overall population. President Keenan reported on the success of the Navigation Center and its team. President Keenan said he was looking forward to community input for the future planning of South Campus. President Keenan thanked the SSU Center for Entrepreneurship Task Force for their work and the next step would be to identify funding sources to carry out the work. President Keenan said that he looked forward to exploring options for a new science building, fundraising campaign, and for a new South Salem train stop.

Finance Sub-Committee Chairman Anthony Nickas reported the Committee met via conference call on September 12th and reviewed the FY19 audit, FY19 year-end-financials and the proposed FY20 final budget.

Alliance Sub-Committee Chairman Claude Lancome reported the Committee decided to wait until the joint board meeting of the SSUAC and Alliance Boards on October 1, 2019 before considering next steps.

Entrepreneurship Task Force Mike Wheeler thanked President Keenan for updating the Board on the next steps.

Swanson reported the building is currently at 99% occupancy with only one vacant office space. Swanson stated they completed the recommendations of the Finance Committee to consolidate and rename General Ledger bank accounts to better reflect their appropriate activity, move funds from non-interest bearing accounts into an interest bearing accounts and to transfer \$250,000 into a newly opened 12 month CD.

Swanson reported that FY19 year ended with a higher net ordinary income than originally budget. She stated the majority of the income and expense accounts were in line with the FY19 budget and that variances that been reported throughout the year. The Board review the financials and credit card statements.

Swanson presented a proposed final FY20 budget for the Board's approval. Swanson reported it was a balanced budget. She reported they reviewed the FY19 year-end actuals and made adjustments as needed based on that information. Swanson stated the Finance Committee met via conference call on September 12th and reviewed the proposed FY20 budget and voted to recommend approval. A motion was made by Tom Daniel and seconded by Claude Lancome to approve the FY20 Budget. All in favor, none opposed.

Swanson reported they met with the SSU Campus Police on security measures and discussed solutions for propped doors and security updates. She stated that door timers would be installed for the loading dock door and building locks would be changed. Swanson reported they were looking into purchasing security cameras for the interior of the building.

Swanson discussed a potential partnership with Essex County Community Foundation (ECCF). Swanson reported that they are exploring a three-year vision for a regional loan fund for businesses located in Salem, Peabody, Beverly, Lynn and Gloucester. She stated ECCF would be take the lead for raising the loan capital from regional bank and Mill Cities Community Investments would be responsible for the loan processing and building local relationships for loan sourcing. Swanson reported the Enterprise Center would be a key partner for technical assistance, identifying potential businesses and regional relationships. Swanson reported that she is scheduled to meet with ECCF and Mill Cities Community Investments in mid-September to discuss the logistics and next steps. Swanson will provide the Board with an update at the November Board Meeting.

Swanson discussed recent changes to marketing efforts that would include a working with radio station 104.9 and a new initiative – Enterprise Center's "Local Business Tip of the Day". Swanson played a radio clip of the "business tip of the day" for the Board. Swanson reported business tips will run Monday thru Friday airing at 7:50 am and 5:50 pm for 18 weeks and be exclusively provided by the Enterprise Center. Swanson reported that through the relationship with the Alliance, the City of Peabody donated the use of a billboards on Route 128 & Route 1. The billboard ad was for the 2019 North of Boston Business Plan Program & Competition. Swanson presented to the Board the new Enterprise Center Rack Cards that feature signature Enterprise Center programs and resources. Swanson informed the Board they are

updating the EC website and played a website video testimonial done by a Salem retail business. Swanson also stated that they are updating the Alliance website as well. President Keenan commended Swanson for taking the initiative for branding. Several board members commented the rack cards and fall brochure look very good and the plans to include testimonials is a worthwhile pursuit.

Swanson reported that a joint REDO application between the Alliance and the Enterprise Center upon further examination is not feasible. Swanson discussed the Policymakers Series with Lieutenant Governor Karyn Polito on Thursday, October 3, 2019.

Chairman Hall asked for a motion to adjourn the SSUAC Board Meeting. 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 9:15 am.