



**(APPROVED)**

**Salem State University Assistance Corporation  
Board of Directors Meeting Minutes  
Monday, November 18, 2019**

**Present:** Gordon Hall, Helen Corbett, Tom Daniel, Elizabeth Debski, Mayor Kim Driscoll, Sallyann Janulevicus, Beth Haran, President John Keenan, Claude Lancome, Rinus Oosthoek, Anthony Nickas.

**Absent:** Mike Wheeler. **Guests:** Laura Swanson, Noreen Hazelton, Terry Brancato, Rita Colucci and Karen House from Salem State University, and Attorney Bill Searson (representing SSU).

Board Chairman Gordon Hall called the meeting to order at 8:00 a.m.

A motion was made by Claude Lancome and seconded by Rinus Oosthoek to approve the Board Meeting minutes of September 16, 2019. All in favor, none opposed.

A motion was made by Beth Haran to amend the Joint Board Meeting minutes between Salem State University Assistance Corporation and the North Shore Alliance for Economic Development of October 1, 2019 by adding her name to those present and seconded by Helen Corbett. All in favor, none opposed.

Swanson reported the financials are in good shape. The rental income has remained above the 93% budgeted occupancy. She stated the building is currently at 99% occupancy with only one vacant office space. She reported that they will conduct a mid-year budget review at the end of the year and will closely monitor and the building maintenance and repair expenses. The Board reviewed the financials and credit card statements.

Chairman Hall informed the Board that the 2020 SSUAC Board of Directors Meeting Schedule was in their packets.

Chairman Hall instructed the Board to review the memo sent by SSUAC Attorney Mark Elefante regarding Solect Energy Development LLC – Solar Panels and the election of a new SSUAC Assistant Secretary that was included in their Board packet.

Chairman Hall introduced Attorney Bill Searson, SSU Vice President for Finance and Facilities Karen House and SSU General Counsel Rita Colucci to discuss the Solect Solar Project, LLC – Solar Panels. Vice President House reported that in 2018, SSU entered into three Power Purchase Agreements (PPA) with Solect to install and operate solar panels arrays on three buildings on campus; Berry Library, Gassett Fitness Center and Marsh Hall. She reported that Solect had been selected for this work under a process administered by the DCAMM. Vice President House reported that DCAMM and MSCBA reviewed the arrangements and approved the projects but were not signers to the original PPA, which were contracts, executed by Solect and Salem State University. The solar arrays were installed but have not yet been made operational. House noted that subsequently, Solect decided to assign its rights and responsibilities under the PPA's to Safari Energy. Vice President House reported that Safari's attorneys have taken a more conservative approach to the contractual arrangements and seek to gain additional

assurance that the projects will not be disturbed should DCAMM, MSCBA, or SSUAC assert any of their rights to any of the three buildings. Specific information regarding the documents pertinent to Marsh Hall given that SSUAC has ownership of the land and signature requests.

A motion was made by Rinus Oosthoek and seconded by Claude Lancome:

- That Salem State University Assistance Corporation (the "Corporation") execute certain documents as requested by Salem State University ("SSU") in connection with the series of agreements whereby Solect Energy Development LLC will install solar panels and related facilities for the generation of solar power for SSU at various properties, including the property at 71B Loring Avenue.
- That Gordon Hall, Chairman, is authorized and directed, for and on behalf of the Corporation, to enter into, execute and deliver a notice of lease, a non-disturbance agreement, a landowner consent, and a subordination, non-disturbance and attornment agreement, each in substantially the form presented to the Board of Directors.
- That Gordon Hall, Chairman, is authorized and directed, for and on behalf of the Corporation, to take any and all actions and to enter into, execute and deliver any and all documents, as he deems appropriate to carry out the transactions set forth in the preceding resolutions.
- That Mark B. Elefante is elected Assistant Secretary of the Corporation.

All in favor, none opposed.

SSU President John Keenan reported the sale of the Salem Diner is moving forward and they entered into an agreement for due diligence. President Keenan said the response from the community has been very positive for the planning of South Campus. He thanked Helen Corbett for her funding efforts toward the Frederick E. Berry Institute of Politics.

Swanson reported the 2019 North of Boston Business Plan Competition deadline was October 16<sup>th</sup> and a total of twelve submissions were received. She stated this year all entrants were required to complete a newly created financial template that would demonstrate three years of financial projections. She reported the judges interviewed six semifinalists on November 13<sup>th</sup> and three finalists were chosen. Swanson reported the final presentations to determine first, second and third place winners would be held on Friday, December 6<sup>th</sup>.

Swanson reported the 14th Annual Million Dollar Women Symposium was held on November 15<sup>th</sup> and approximately 150 attended. Board Member Beth Debski reported that it was a great and there were a lot of great questions from the audience. Board Member Mayor Driscoll stated it's great when we have women in business come together in a positive way.

Swanson reported that the meeting with Essex County Community Foundation and Mill Cities Community Investments to discuss the possibility of a regional loan fund went well. There was an overall willingness to work together and have a follow up meeting scheduled for late November. Swanson will provide the Board with an update at the next Board meeting.

Swanson reported she met with a Board representative from the Center for Women & Enterprise to discuss potential collaboration between the two organizations. Swanson stated it was a good discuss and they planned to follow-up after the first of the year.

Swanson reported that she had reached out to SSU student organizations such as the student newspaper and radio station to promote the student co-working space and the program offerings of the Enterprise Center. She stated she has been working with Nate Bryant, Chief of Staff for President John Keenan about student outreach and the marketing of the student co-working space.

Swanson reported that the Alliance received a FY20 REDO Grant for the requested amount of \$29,500. Swanson updated the Board about "North Shore Conversations" - the new weekly radio show produced by the Alliance. She reported that interviews that have aired to date have included Mayor Mike Cahill, Mary Sarris and Mayor Kim Driscoll. Swanson reminded the Board the show airs on Saturday mornings from 7 to 7:30 a.m. and is then available on podcast on the 104.9 and Alliance websites. Swanson reported the Alliance hosted Lt. Governor Karyn Polito on October 3<sup>rd</sup> and that it was a very well attended event.

Swanson reported that SSU Professional Education Women's Leadership Development Program started in early November with approximately 10 participants in this program.

A motion to adjourn the meeting was made by Claude Lancome and seconded by Helen Corbett. All in favor, none opposed. The meeting adjourned at 9:25 am.