



APPROVED

Salem State University Assistance Corporation Board of Directors Meeting Minutes January 27, 2020

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

Board Chairman Gordon Hall called the meeting to order at 8:02 a.m.

A motion was made by Rinus Oosthoek and seconded by Claude Lancome to approve the Board meeting minutes of November 18, 2019. All in favor, none opposed.

Swanson reported that a mid-year budget review was conducted and overall the financials are in good shape. Swanson stated the rental income remains strong and above the 93% budgeted occupancy level. She reported the Business Plan Competition Sponsorship income is under budget by \$2,500 because one of the expected sponsors was unable to participate in this year's competition. Swanson reported that in December 2019, the Enterprise Center was the recipient of a \$10,000 Grant from the Eastern Bank Charitable Foundation.

Swanson reported that Repairs and Maintenance were currently over budget due to unanticipated expenses primarily related to repairs identified through annual maintenance inspections. Swanson stated these expenses could level out over the next six months. Swanson reported that legal costs are currently over budget with the expectation of additional charges related to programmatic, operational and organizational services. Swanson stated these additional expenses will be offset by the overage of rental income. Swanson reported they met with the Finance Committee to review the year-to-date financials and planning strategies for the remainder of the fiscal year. The board reviewed the financials and credit card statements.

Chairman Hall asked that any Board members who did not complete their Conflict of Interest form to do so. Finance Committee Chairman Anthony Nickas reported that the Committee met and reviewed the mid-year financials. He stated they made recommendations related to CD certificate income and the modification of financial reports to include line item variances.

SSU President John Keenan reported the Bertolon School of Business was in its final phase of accreditation with an expected decision within the next 18 to 24 months. He stated that Project Bold is being well received by the community and that legislation is pending at the State House to divest South Campus. The proceeds from the sale of South Campus are expected to be used to renovate the Horace Mann school and add seven new wet labs. President Keenan reported that Salem State University received Carnegie Foundation's Community Engagement Classification. President Keenan reported there was no update related to the Salem Diner. Swanson reported the Enterprise Center was a community partner in Salem State's Carnegie Community Engagement Classification application.

Swanson provided the Board a copy of the 2020 Winter Program schedule, Salem News article regarding the first place winner of the 2019 North of Boston Business Plan Competition and the Alliance's North Shore Region Business Snapshot Report.

Swanson reported that they have expanded the 2020 Business Plan Program & Competition to include a 10-week business plan writing course. This new program would be offered in the evening. She stated there would be no charge to the participants for this program as its development has been funded through the Eastern Bank grant.

Swanson reported that President Keenan has reactivated the Faculty Advisory Committee to the Enterprise Center. She stated that the Committee has met twice and its primary focus is to identify ways to market the program offerings of the Enterprise Center and the student co-working space. Swanson stated the Committee has strong, University-wide representation with departments such as Theatre and Speech Communications, Health Studies, Library, Sports and Movement Science, Psychology, Management, Geography, Occupational Therapy, Career Services, Bertolon School of Business, Facilities and Admissions. Swanson reported that the Enterprise Center has an intern through the spring semester. Swanson reported that the Enterprise Center is supporting and promoting SSU Career Services newly launched - Career Closet for Salem State students. She stated that this program provides students with access to new and gently used professional attire to help them at job fairs and interviews. She stated that the Enterprise Center is a donation location and have been promoting this program through email and social media and to tenants and workshop attendees.

Swanson reported that during a meeting with the Regional Director of Small Business Development Center she was informed they would be going in a different program direction. She stated the SBDC would be taking their programs "on the road" and would no longer be sponsoring or co-sponsoring workshops offered at the Enterprise Center. Swanson stated that the SBDC would still share the Enterprise Center program offerings with businesses that they counsel who might benefit from attending the workshop. Swanson stated that based on this conversation she did not anticipate the SBDC to be a program, content or Business Plan Competition partner with the Enterprise Center in the upcoming year.

Swanson reported that the Alliance weekly radio show *North Shore Conversations* has been well received. She provided the Board with a list of past and upcoming guests. Swanson reminded the Board the radio show airs weekly on Saturday mornings from 7:00 am to 7:30am and is then available on podcast on 104.9 FM and the Alliance website. Swanson reported that the Alliance Winter Policy Makers Series will host Secretary of Labor and Workforce Development Rosalin Acosta on February 5th and U.S. Senator Ed Markey in mid-March.

Swanson facilitated a Board conversation about 2020 priorities and strategies. Recommendations included program offerings for growth companies, partnership programs with Chambers, increased promotion of public/private development sites. Chairman Hall described his experience in attending Enterprise Center workshops and the incredible value it brings to business owners and the community at large. Hall asked each board member to commit to attending at least two Enterprise Center workshops within the next few months.

A motion to adjourn the meeting was made by Claude Lancome and seconded by Mike Wheeler. All in favor, none opposed. The meeting adjourned at 9:33 a.m.