



**(APPROVED)**

**Salem State University Assistance Corporation  
Board of Directors Meeting Minutes  
November 16, 2020**

**Present via Zoom:** Gordon Hall, Helen Corbett, Tom Daniel, Beth Debski, Claude Lancome, John Keenan, Rinus Oosthoek, Anthony Nickas, Beth Haran and Mike Wheeler. **Guests:** Laura Swanson, Noreen Hazelton, Terry Brancato, Kim Crowley, and Brad Bedingfield.

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

A motion was made by Rinus Oosthoek and seconded by Claude Lancome to approve the Board meeting minutes of September 21, 2020. All in favor, none opposed.

Chairman Hall shared with the Board the 2021 SSUAC Board of Directors Meeting Schedule.

Chairman Hall introduced Attorney Brad Bedingfield. Attorney Bedingfield reported that he had heard back from the Attorney General's office and had received an essentially "no-objection" statement by them about establishing a 501c3 for the Enterprise Center. Attorney Bedingfield also reminded the Board that he had spoken with the Inspector General's office and their communication back to him was that they did not believe the Enterprise Center's proposal required IG consent or approval. Swanson reported the Finance Committee met with Attorney Bedingfield and reviewed the drafted corporate purpose clause he prepared along with the number of directors and terms of service for the new 501c3 charity. She reported the Finance Committee voted to recommend to the Board move forward with the 501c3 application for the Enterprise Center.

A motion was made by Tom Daniel and seconded by Claude Lancome to proceed with the 501c3 resolutions prepared by Attorney Bedingfield for the 501c3 application for the Enterprise Center that:

- a. "The Enterprise Center Foundation, Inc. (the "Foundation") is dedicated to supporting the work of the Salem State University Assistance Corporation (the "SSUAC"), in particular the Enterprise Center, a program of the SSUAC; provided that the Foundation shall at all times be organized and operated exclusively for charitable, scientific, literary or educational purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986, as amended from time to time, or the corresponding provisions of any subsequent federal tax laws."
- b. SSUAC will be the sole corporate member.
- c. 5 Directors (appointed by SSUAC) will serve on the charity board with initially a majority of the directors be chosen from the SSUAC Board of Directors.
- d. The Chairman of the charity will be appointed by SSUAC Board of Directors.
- e. Board appointments to the charity will be appointed annually.
- f. All officers of the new charity will be elected by directors of the charity.

All in favor, none opposed.

President John Keenan provided an SSU and COVID update. He reported the students would return to remote learning. President Keenan thanked the SSU COVID Committee and the Enterprise Center for their efforts. President Keenan informed the Board he convened a meeting of President's Advisory Committee for the Enterprise Center in late October. He stated the focus of the Committee would include increased engagement between the University and the Enterprise Center and opportunities for internships.

President Keenan reported that the respondent to the Salem Diner was no longer able to move forward with their proposal in this COVID environment. President Keenan stated they would like to put the Salem Diner out for another RFP using the same RFP specifications. Claude Lancome suggested a 60 day turnaround rather than the 30-day as the term in the previous RFP proposal. President Keenan stated that it would be a friendly amendment and no vote is needed to amend. A motion was made by Rinus Oosthoek and seconded by Claude Lancome to issue another RFP for the Salem Diner. All in favor, none opposed.

Swanson reported the financials remain in good shape and the building occupancy is at 87%. Swanson stated the rental income remains strong and above budget. Swanson stated that three new tenants have joined the Enterprise Center since the last meeting; two were through the Drumlin Group and the other through the Enterprise Center marketing efforts. Swanson reported the Enterprise Center continues with the COVID-19 routine of distancing, disinfecting measures in the common areas. Swanson reported the Enterprise Center building will remain on key access only until the end of March 2021 and will be re-evaluated. Swanson reported the Enterprise Center loan modification finally closed. The new loan modification extended the loan term by 10 years so the total loan term would be 25 years from the closing date. The new maturity date is September 28, 2037.

Swanson reported that due to COVID-19 many employees were unable to take vacation this year. She requested the Finance Committee waive the unused vacation (limited carry over with use it or lose) policy for the 2020 calendar year and extend the use of this vacation time through the end of FY21 (June 30, 2021). She reported the Finance Committee approved this waiver at their November 2<sup>nd</sup> meeting and was requesting final approval from the Board. A motion was made by Mike Wheeler and seconded by Claude Lancome to waive the unused vacation policy. All in favor, none opposed.

Swanson reported the City of Salem Small Business Technical Assistance Program Grant was going well. She stated a majority of the businesses were finishing up the personalized consulting services and moving onto the CEO Group portion of the grant program which is expected to start in January 2021. She stated that the Enterprise Center was awarded the Merrimack Valley Innovation Fund Grant to provide technical assistance to small businesses located in Andover, North Andover and Lawrence. This proposal included the same program components as the City of Salem's grant program and through strategic partnerships with Amplified Latinx and Surfside Capital Advisors will also offer a Latino Business Recovery program.

Swanson reported the Enterprise Center partnered with Mill Cities Community Investments (MCCI) and the North Shore Alliance for Economic Development to offer 6 webinars (3 in English and 3 in Spanish) in early November about the \$50.8 million in COVID-19 Small Business Grants offered through Massachusetts Growth Capital Corporation (MGCC).

Swanson reported she continues to serve as a member of the City of Salem's Economic Development Recovery and Revitalization Task Force. As well as, working group attempting to establish a City of Salem Small Business Loan Fund for Salem businesses who typically do not qualify for traditional financing. She reported the loan fund is expected to launch in November and that there are approximately six banks participating along with Essex County Community Foundation and Mass Growth Capital Corporation collectively contributing approximately 1 million dollars to fund this loan program. She stated that Mill City Community Investments (MCCI) will be the fiduciary agent. Board member Beth Debski stated that the Enterprise Center and staff are helping a lot of people and businesses stay afloat.

Swanson reported the Commonwealth released the RFP for the FY21 REDO grant and that the Alliance would be applying for this REDO grant. Swanson stated that the Alliance continues with its radio show North Shore Conversations on 104.9FM. Swanson reported the Alliance hosted its first planners meeting on October 8th with the City of Salem as the meeting host Community and eight communities in attendance. Swanson stated she continues to participate in the weekly telephone briefings hosted by Secretary Mike Kenneally of the Executive Office of Housing & Economic Development.

A motion to adjourn the meeting was made by Claude Lancome and seconded by President Keenan. All in favor, none opposed. The meeting adjourned at 8:52 am.