



**(APPROVED)**

**Salem State University Assistance Corporation  
Board of Directors Meeting Minutes  
January 25, 2021**

**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 am.

A motion was made by Mike Wheeler and seconded by Beth Debski to approve the Board meeting minutes of November 16, 2020. All in favor, none opposed.

A motion was made by Rinus Oosthoek and seconded by President John Keenan to approve the Executive Session minutes of September 21, 2020. All in favor, none opposed.

Chairman Hall introduced Attorney Brad Bedingfield to provide an update on obtaining a 501c3 for the Enterprise Center. Attorney Bedingfield reminded the Board that he had received an essentially “no-objection” statement from the Attorney General’s office regarding a 501c3 for the Enterprise Center and the Inspector General’s office did not believe that the Enterprise Center’s proposal required IG consent or approval. He reported he had been working with the Laura Swanson and Finance Committee to prepare the resolutions based on the understanding that the Finance Committee wanted to hold two votes – the first, in January, to approve in substance the establishment of the new Foundation, and the second, subsequently, to appoint its Directors. Swanson stated the resolutions prepared by Attorney Bedingfield were included in the Board packet. He also stated that he had prepared policies, but those will be enacted by the new directors once they have been approved by the SSUAC Board. A motion was made by Claude Lancome and seconded by Mike Wheeler to approve the establishment of the new 501c3 Foundation for the Enterprise Center. All in favor, none opposed.

President John Keenan provided an SSU and COVID update. He reported that students are moving back onto campus and there were less students on campus this semester than last semester. He stated there will be weekly COVID testing of students, faculty and staff until the end of Spring semester. President Keenan reported that he had been in discussions with Mayor Driscoll about SSU’s South Campus serving as a regional vaccination site and that SSU nursing students would be available to assist.

President Keenan stated that since there was no in-person 2020 Commencement, they are exploring a number of opportunities that would enable student to “walk” for 2021 Commencement.

President Keenan reminded the Board that when they were developing their FY21 budget, the University had a \$26M gap that was not related to COVID. He stated this gap was closed through a one-time solution of debt restructuring and reducing operational expenses and a furlough program. He

stated the University will end FY21 better than originally thought because their FY21 funding from the Commonwealth was level funded (which they did not expect and receiving Federal COVID relief aid.

President Keenan reported that the significant structural deficit is a result of declining enrollment. He stated that SSU has lost more than 3,000 students in the last ten years and this is the cause for the significant deficit that will carry through the next several fiscal years. President Keenan reported they are working on a stabilization, enrollment and retention plan.

The Board briefly discussed the available space in the Enterprise Center building and potential uses for those spaces in the areas of biotech and technology.

Finance Manager Kim Crowley reviewed the year-to-date financials and credit card statements with the Board. She reported the total income and rental year-to-date income are over budget and the year-to-date total expenses are under budget. Finance Chair Anthony Nickas reported that the Finance Committee continues to meet with Swanson and her team regularly. He stated the staff has a good handle on the operations and finances and is managing it well. Chairman Hall stated that the FY21 budget included a last quarter salary reduction for the Executive Director salary. He stated that due the additional grant funding and mid-year budget position the \$8,100 salary reduction be eliminated. A motion to restore the \$8,100 reduction was made by Mike Wheeler and seconded by President John Keenan to reinstate the salary cut for Laura Swanson. All in favor, none opposed.

Swanson reported she continues to serve as a member of the City of Salem's Economic Development Recovery and Revitalization Task Force (EDDR). She asked SSUAC Board member and Chair of the EDDR Task Force to provide the Board with an overview of the work and focus of the EDDR.

Swanson presented to the Board a FY21 mid-year progress update. Swanson reported that last year her three primary areas of focus would be new economic models, strategic partnerships and reinventing the Enterprise Center. Swanson reported the achievements pertaining to new economic models included the modification of the Enterprise Center building mortgage (which eliminated a balloon payment that was coming due, extend the mortgage term to twenty-five years and reduced monthly mortgage payments), creating a 501c3 for the work of the Enterprise Center and new grants. Swanson stated the strategic partnership with the North Shore Alliance for Economic Development – especially during COVID enabled the Enterprise Center to provide timely information about COVID related resources and programs to the businesses the Enterprise Center serves. Swanson reported they had established two new strategic partnerships with the City of Salem Economic Development Recovery & Revitalization Task Force (EDDR).

Merrimack Valley Small Business Coalition. Swanson stated that through the Merrimack Valley Small Business Coalition they were able to create additional program partnerships with Amplify Latinx and Surfside Capital to serve minority owned businesses impacted by COVID. Swanson stated in terms of reinventing the Enterprise Center, the offerings of webinars and direct technical assistance have been well received and will continue to explore other programming offerings. Swanson stated they are exploring the COVID/post-COVID office space trends and evaluating how to reposition the Enterprise Center spaces to meet those needs.

Swanson stated that while they have navigated the impacts of COVID in FY21 she anticipates significant challenges in the FY22 and will be working with the Finance Committee to address these issues as they begin to work on the FY22 budget.

Swanson reported that the Alliance was awarded an FY21 REDO grant. Swanson stated that the Alliance continues hosting its weekly radio show North Shore Conversations on 104.9FM. Swanson reported the Alliance hosted its first virtual Policymakers Series on The Current Health of the Healthcare System on the North Shore. 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 8:54 am.