



**(APPROVED)**

**Salem State University Assistance Corporation  
Board of Directors Meeting Minutes  
May 17, 2021**

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

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

A motion was made by Claude Lancome and seconded by Helen Corbett to approve the March 15, 2021 minutes. All in favor, none opposed.

Chairman Hall called for a ratification vote of the unanimous consent vote that conducted by email to adopt the Board Resolution and Initial Action of Sole Member creating a new 501c3 entity for the Enterprise Center. A motion was made by Mike Wheeler and seconded by Claude Lancome to ratify the unanimous consent vote to create a 501c3 for the Enterprise Center and election of Directors and Officers. All in favor, none opposed.

Chairman Hall asked for a motion to continue the current Management Service Agreement between Salem State University Assistance Corporation and the North Shore Alliance for Economic Development for FY22 will expire on June 30<sup>th</sup>. A motion was made by Claude Lancome and seconded by Anthony Nickas to approved the FY22 Management Service Agreement between the Salem State University Assistance Corporation and the North Shore Alliance for Economic Development at a fee no less than \$15,000 annually. All in favor, none opposed.

President John Keenan provided an SSU and COVID update. President Keenan reported the University held "Viking Roll Call" for students who graduated in 2020. These students were able to walk across the Sophia Gordon stage to receive their diploma with their family present. He said this would be an offering to the 2021 graduates as well. President Keenan reported the federal stimulus was financially very beneficial but there was still a structural deficit and that the University would be investing in the five to six majors that have been identified with growth potential. President Keenan stated he hoped to put an RFP out over the summer for the sale of South Campus. He reported the University expects to return to normal as possible in the fall with students returning to campus and the residence halls. He stated that SSU will have a vaccine mandate but the mask usage policy is unknown at this time. He said there were no employee lay-offs but employee furloughs did occur during the fiscal year.

Chairman Hall called for Committee reports. Finance Committee Chair Anthony Nickas stated the Committee has continued to meet with Swanson and her team twice a month. He reported they review the financials regularly, worked on creating a 501c3, real estate outreach and planning for the current and planned vacancies and the FY22 budget. Nickas stated that Swanson and her team are doing a good

job in managing all these issues. Board Member Helen Corbett reported that several members of the Board met with Swanson to discuss ways to increase awareness with Salem State students and faculty about the valuable programs offered by the Enterprise Center. Corbett reported they had a great meeting with the Interim Dean Raminder Luther from Bertolon School and discussed possible areas of collaboration and joint programming for the fall. The group collectively decided to start by creating a survey which would be sent to the Bertolon Business School faculty to identify areas of collaboration and ways to increase awareness of the Enterprise Center offerings. Board Member Tom Daniel reported that several members of the Board met with Swanson to brainstorm about the Enterprise Center and real estate offerings. Daniel stated the group identified the need to highlight the attractiveness of being in the City of Salem, located on a university campus and the group discussed the possible need to rebrand the Enterprise Center.

Swanson reported they continue to market the available office space through the EC database and through our commercial realtor. She stated they are scheduled to meet with the interim Vice-President of Facilities regarding the decommissioning of the Glassblowing Studio by the end of July. Swanson reported the Enterprise Center building would remain on remain as key access only through the end of June and that they continue to maintain the daily COVID-19 routine of disinfecting the common areas several times a day.

Swanson reported that the Enterprise Center would no longer be part of the SSU telephone system since the University is transitioning to a new Microsoft Teams for their telephone system. Swanson stated they were exploring replacement options and expected to have a new telephone system in place by the end of this summer. Swanson reported this new service would be a new cost of approximately \$6,000 annually. Swanson reported they retained an architect to update the Enterprise Center building floor plan and existing condition drawings and expects to have the drawings completed shortly.

Swanson presented the year-to-date financials and credit card statements to the Board packet. Swanson stated that after completing ten months of the fiscal year the overall financials remain stable and on track. Swanson reported the auditor would be conducting the FY21 audit in mid-July and would present the audited financials at the September Board meeting.

Swanson presented the Board with a preliminary FY22 budget. Swanson reported the preliminary FY22 budget was a balanced budget that reflects the cumulative income reduction of \$238,000 primarily due to the non-renewal of the SSU leases and an additional reduction of \$50,000 from SSU in annual support. Swanson reported that the overall majority of non-SSU tenants have consistently paid their rent throughout the pandemic. Swanson presented the rental income model, reviewed key expense categories and cash flow gap remedies for the FY22 budget. Swanson stated she will continue to work with the Finance Committee and will review the FY21 year-end final income and expense categories to determine if any revisions will need to be made to the preliminary FY22 budget. She stated she will submit a final FY22 budget at the September Board meeting for board approval. A motion was made by Tom Daniel and seconded by Sallyann Janulevicus to approve the preliminary FY22 Budget. All in favor, none opposed.

Swanson reported the Small Business Technical Assistance Grant programs have helped over 50 businesses and that she would invite grant participants to a Board meeting to share their program experiences. Swanson stated the Enterprise Center has been awarded a new two-year EDA funded technical assistance grant from the City of Salem. The Enterprise Center will provide a self-selected, specialty consulting services for up to 60 businesses in the tourism industry sector over two years.

Swanson reported on her meetings with the Center for Women and Enterprise and SCORE for future program partnerships and collaboration opportunities. The Enterprise Center hosted seven webinars totaling 339 registrations, representing 221 individual businesses from 54 different communities.

Swanson reported on participating in the Bertolon School of Business Advisory Board meeting.

Swanson reported the North Shore Alliance would be working with SSU Geography Professor Lorri Krebs in creating a year-long, three part regional COVID Impact Survey. She stated the COVID Impact Survey that will measure where businesses currently are and there will be a follow-up in six and twelve months. Swanson reported the Alliance continues to host its weekly radio show North Shore conversations on 104.9 FM.

A motion to adjourn was made by President John Keenan and seconded by Claude Lancome. All in favor, none. Opposed. The Zoom meeting adjourned at 8:41am.