



(APPROVED)

**Salem State University Assistance Corporation
Board of Directors Meeting Minutes
January 24, 2022**

Present via Zoom: Mike Wheeler, Claude Lancome, Helen Corbett, Tom Daniel, Beth Debski, John Keenan, Rinus Oosthoek and Mayor Kim Driscoll. **Guests:** Laura Swanson, Noreen Hazelton, Kim Crowley and Terry Brancato.

The Meeting was called to order by Board Chairman Mike Wheeler via Zoom at 8:03 am.

A motion was made by Claude Lancome and seconded by Beth Debski to approve the Board meeting minutes of November 15, 2021. All in favor, none opposed.

Chairman Wheeler reported he and Executive Director Swanson continue to meet monthly. He stated currently the biggest challenge is the vacant spaces. He's asked Swanson and Finance Manager Kim Crowley deconstruct the annual budget into identify costs specifically related to the building and programming.

President Keenan provided the Board with an SSU and COVID update. He reported students successfully moved back to campus and all were required to take a COVID test. President Keenan provided an update on Project Bold and stated that an RFP for the sale of South Campus should be released in a few weeks. President Keenan reported that SSU had received two responses to the RFP for the Salem Diner but were ineligible and that another RFP would need to be issued.

Finance Manager Kim Crowley presented the financials to the Board. Crowley stated total income for the six months is under budget by \$8,584. She stated his underage is primarily due to the lack of vacancy replacement income. She stated total expenses for this period are over budget by \$20,291 due to total Facilities Expenses overage for Repairs & Maintenance and Building Consulting expenses primarily related to the Glassblowing Studio. She stated we currently have a mid-year Net Ordinary Loss of (\$11,671) primarily due to the Rental Income being under budget and Facility Expenses being over. Swanson reported the scheduled tri-annual HVAC maintenance service inspection identified repairs for five HVAC units resulting in a total repair cost of approximately \$28,500. Crowley reported we have purchased \$128,777 in fixed asset additions with approximately half of that related to expenses SSU Glassblowing Studio and other vacated spaces. Crowley stated that East Boston Savings Bank is now Rockland Trust due to a merger and updated the Balance Sheet to reflect the change to Rockland Trust. Swanson reported they are working on a capital maintenance plan for the building with the Finance Committee and Chairman of the Board to be better prepared in the future as more capital expenditures are expected due to the age of the building and existing HVAC units. The board reviewed the financials and credit card statements.

Swanson reported the new GASBY 87 and 96 regulations would be implemented and reflected on our FY22 Financial Statements. She stated they have met with our Auditors and representatives from SSU to

identify how these new regulations will impact all SSUAC leases and our accounting operations. Swanson reported they may need to purchase software to prepare all the required lease calculations. She stated they will work with the Finance Committee on any policy decisions that need to be made and implementation

Swanson reviewed the vacant office spaces available for rent. She stated that in November they started advertising the vacant spaces through Google Ads and continue market the spaces through social media and email marketing and work with their commercial realtor. She stated they were working with their attorney to draft a "shared office usage" for our two offices suites that have multiple individual offices with a shared waiting area within its footprint. Swanson stated that they are not seeing a lot of interest in the larger office spaces so they're considering packing these spaces as a model for start-up or remote office businesses which would allow us to competitively price these offices and offer shorter lease terms.

Swanson reported that the planned "Kickstart Your Business" in-person program event scheduled for January 13th was postponed due the current COVID surge. She stated that in its place they would be offering 7 webinar programs in January and February.

Swanson stated that as of January, we have received 12 application of which 10 Salem businesses have been accepted into the City of Salem ETA Tourism Industry Business Technical Assistance Grant Program. Swanson reported that the Merrimack Valley Small Business Technical Assistance Grant Program transitioned from its consulting portion of the program to the start of its six-month Solopreneurs CEO Group program and that it would be conducted in Spanish.

Swanson reported that in December the Salem Chamber of Commerce announced their 2020 Salem Chamber Champion Awards. She stated the awards recognized the success of Salem businesses and individuals for their ability to positively deal with the pandemic in 2020. Swanson stated that three of the six winners were currently participating in our CEO Group Groups (Established and Million Dollar Group). Board Member Rinus Oosthoek stated that there are more businesses opening in Salem and they have the ability to pivot due to COVID. Board Member Tom Daniel stated that the City of Salem allocated funding for employees who work in businesses mandated by Salem's new vaccination.

Swanson reported she continues regularly meet with the Bertolon School Dean Raminder Luther. They are working to finalize the BSB faculty survey and discussed opportunities for Enterprise Center and BSB programs and activities.

Swanson reported that MOBD had not yet announced the recipients of the FY22 REDO Grant. She stated the fiscal year started July 1, 2021 and the submission deadline was September 30th. She reported they reached out to MOBD in early January inquiring about the status of the grant awards and were told they would be making an announcement "shortly". Swanson reported that although they had not received FY22 funding the Alliance was moving forward with some of the work identified in their grant application but some initiatives would not begin unless funding was in place to do the work.

Swanson reported they started Phase II of the Alliance's Small Business COVID-19 Impact Survey and Focus Group. Swanson stated that MassHire North Shore Workforce Investment Board and The Salem Partnership had agreed to host a focus group with their members.

Swanson reported the Alliance hosted Dr. Peter Abbott, British Consul General to New England and members of his team on December 15th to discuss the Alliance's regional economic development initiatives and small business support during COVID. She stated Alliance Board members John Keenan, Mike Wheeler and Mary Sarris participated in the meeting.

Swanson reported the Alliance hosted its Quarterly Planners meetings virtually on November 30th virtually with the City of Beverly serving as the Community Host. She reported there were 24 attendees from 13 communities along with representatives from the Mass Office of Business Development and The Salem Partnership. Swanson reported that Dr. Katie Kahl from UMass Amherst Gloucester Marine Station was the meeting's guest speaker and presented the North Shore Blue Economy – Phase 1 Findings & Vision Forward Report. Swanson stated the next Planners meeting will be held via Zoom on January 19, 2022 with the City of Salem serving as the Community Host.

Swanson reported the Alliance partnered with MassHire Career Center on a four-day Municipal Job Fair that was held in November. She stated that six communities (Beverly, Danvers, Lynn, Middleton, Peabody and Salem) participated that 66 job seekers the attended the event.

Swanson reported the Alliance would be hosting MBTA General Manager Steve Poftak as its Policymakers Speaker via Zoom Thursday, February 1st.

Swanson stated the Alliance continues to host its weekly radio show North Shore Conversations on 104.9 FM and that she continues to participate in the monthly Zoom meetings hosted by Housing & Economic Development Secretary Mike Kennealy.

Chairman Wheeler questioned if there were any further matters to come before the Board; no response there were none. A motion to adjourn the meeting was made by Claude Lancome and seconded by Tom Daniel. All in favor, none opposed. The meeting adjourned at 8:51 am.