



(APPROVED)

**Salem State University Assistance Corporation
Board of Directors Meeting Minutes
March 21, 2022**

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

The Meeting was called to order by Board Chairman Mike Wheeler via Zoom at 8:02 am.

A motion was made by Rinus Oosthoek and seconded by John Keenan to approve the Board meeting minutes of January 24, 2022. All in favor, none opposed.

Chairman Wheeler discussed with the Board members their preference for in-person or Zoom meeting. The Board decided they would conduct the May 16th meeting in-person.

President Keenan reported that he recently attended an Alumni Event held in Florida and that it was great to see people in-person again. President Keenan stated that there was a high COVID vaccination and booster rate on campus and there have been no outbreaks. He stated that they recently transitioned to a masks flexible policy. President Keenan announced that the University would be returning to in-person commencements that will be held in 5-6 different ceremonies. He reported the return of Speaker Series with keynote speakers David "Big Papi" Ortiz and Amal Clooney. President Keenan reported that an RFP for the sale of South Campus should be released in a few weeks and provide update on Project Bold. He also reported the RFP for the Salem Diner was temporarily on hold.

Finance Manager Kim Crowley presented the year to date Financials through February 28th to the Board. She reported that the year-to-date total income was under budget by approximately \$6,500. She stated this was primarily due to the projected vacancy replacement rents being under budget. Crowley reported that the year-to-date expenses were over budget by approximately \$9,600 with a majority of the overage related to building repairs and maintenance. She reported that we currently have a net ordinary income of approximately \$1,000 and under budget by \$16,199. The Board did not have any questions regarding the financials or credit card statements.

Finance Chairman Anthony Nickas stated the Finance Committee continues to meet regularly with Swanson and her team and they are monitoring the financial expenses closely. Swanson reported that the Facilities Manager Bill Ronan has received quotes from HVAC companies and has determined that our current vendor is the most competitive in terms of services and pricing.

Swanson presented to the Board an FY22 Projections schedule which reflected the actual year-to-date income and expenses February 28, 2022, along with a monthly projection schedule for the remainder of the fiscal year (March-June). The projections also reflected the total actual and projected amounts against the FY22 Final Approved Budget. She reported the current projections reveal a Net Ordinary

Loss of (\$14,297) for FY22. Swanson stated we will need to draw from our savings to cover our year-end cash flow needs. Swanson reported they continue to actively market the vacant office spaces and will continue to monitor all expenses throughout the year. Swanson stated they have started working on the preliminary FY23 budget. She said they will work with Finance Committee to finalize the budget and plan to submit a balanced FY23 budget at the May Board meeting for preliminary approval.

Swanson presented the vacant office space listing and stated there has been increased interest in office space. Noreen Hazelton, Assistant Director spoke specifically about the interest in the SBDC's smaller offices, and varied interest from solopreneurs and remote workers. Swanson thanked President Keenan for the referral of a new tenant moving to the Enterprise Center.

Swanson reported the Enterprise Center held 6 webinar programs between January - February via Zoom and overall the registrations were strong for all programs. She stated they were in the process of developing the Spring program schedule. Hazelton gave an update on the City of Salem EDA Tourism Grant programs. Swanson stated she met with Barbara Finer of the Northeast Massachusetts Region Director of FORGE to learn more about their work to assist small manufacturers. She reported she continues regularly meet with the Bertolon School Dean Raminder Luther, and is mentoring three student for the SSU Business Pitch Content. Swanson states that she continues to serve on the EDDR Task Force and the Merrimack Valley Small Business Coalition.

Swanson reported that the Alliance received the FY22 REDO Grant in the amount of \$210,000 which \$60,000 is more the Alliance's FY22 work and other funding is for two regional programs offered by Essex County Community Foundation (\$100,000) and Greater Cape Ann Chamber of Commerce (\$50,000) for their economic development initiatives. Swanson stated the Alliance hosted its Quarterly Planners meetings with the City of Salem as the Community host. She reported there were 16 attendees from 9 communities at the meeting. She reported that Mary Sarris, Executive Director of MassHire Workforce was the guest speaker for the meeting. Swanson reported that the Alliance hosted its Policymakers Series via Zoom and MBTA GM Steve Poftak served as the event speaker.

Chairman Wheeler asked if there were any new business or further matters to come before the Board – there were no matter. A motion to adjourn the meeting was made by Claude Lancome and seconded by President John Keenan. All in favor, none opposed. The meeting adjourned at 8:39 am.