



(APPROVED)

**Salem State University Assistance Corporation
Board of Directors Meeting Minutes
Monday, January 23, 2023**

Present In-Person Meeting: Acting Mayor Robert McCarthy, President John Keenan, Helen Corbett, Tom Daniel, Beth Debski, Anthony Nickas, and Rinus Oosthoek. **Guests:** Laura Swanson, Noreen Hazelton and Terry Brancato.

The in-person SSUAC Board Meeting was called to order by President John Keenan at 8:06 am.

A motion was made by Rinus Oosthoek and seconded by Tom Daniel to approve the Board Meeting Minutes of November 21, 2022. All in favor, none opposed.

Swanson presented the results the SSUAC Board of Directors Survey and facilitated a Board conversation regarding the Enterprise Center programs, its relationship with the North Shore Alliance, the program and operational priorities/challenges facing the Enterprise Center in the coming years specifically those related to the Enterprise Center building. Swanson stated they continue to work with their commercial realtor on the vacant spaces with the special attention to the Admissions Office and Bookstore. Swanson reported that while they have seen an increase in inquiries, the businesses are not a right fit for the Enterprise Center building.

Swanson reported the year-to-date rental income remains stable and over budget while the total year-to-date expenses are slightly over budget. She stated the overage in the individual expense accounts were related to unexpected HVAC needs/repairs, additional auditing services related to the implementation of GASBY87, external accounting coverage and the equipment lease for the new replacement copier. The Board reviewed the financial reports and credit card statements. Swanson stated they are finalizing the capital maintenance plan and have received estimates for the two largest capital maintenance areas along with the energy audit reports. She stated she would be following up with the Finance Committee to strategize on next steps.

President Keenan reported that Salem State University is in the process of its five year strategic plan. He stated that Project Bold has been approved and their comprehensive campaign has been tremendously successful. He also reported that Salem State is on track to receive its Hispanic Serving Institution designation and will be the first Massachusetts public higher ed institution to receive that designation.

Swanson reported they hosted approximately forty five Enterprise Center tenants for a holiday luncheon in early December. She stated they conducted a survey of the Enterprise Center database to gauge the preferred learning format (in-person workshops or webinars), program topics and how the Enterprise Center could be most helpful to them in the upcoming year. She stated that the majority of the responses favored in-person workshops. Swanson reported they have finalized the 2023 Winter program schedule. Swanson stated the program offerings would include a general business series, marketing series and business development series. Swanson stated they are continuing to work on the

Salem EDA Tourism Grant Program which ends in mid-March. Swanson stated they reconnected with SCORE in December and SCORE has agreed to be a 2023 Winter Program partner and will be presenting three in-person workshops at the Enterprise Center.

Swanson reported that as part of her LEADS Executive Fellowship Program she had recently attended the two-day learning module held at Harvard Business School.

Swanson reported the North Shore Alliance was awarded an FY23 REDO Grant which funded Alliance specific initiatives and three municipal projects. She stated that all activities and funds must be completed and spent by June 30, 2023. Swanson stated the Alliances FY23 initiatives include economic development reports focusing on the business composition of the North Shore and competitive landscape pertaining to the future of work. She reported it also includes marketing efforts for the online North Shore Small Business Diversity Directory and a Community Spotlight series for the Priority Development Site Listings on the Alliance website.

Swanson reported she has been speaking with SSUAC attorney and accounting firm regarding the tax filing for the Enterprise Center Foundation. She stated that written confirmation was received from the IRS that the Enterprise Center Foundation is exempt from filing an annual 990 form because it is an affiliate of SSUAC. Swanson reported that IRS filing requirements were confirmed and will be scheduling a meeting with the Foundation Directors, accountants and attorney in February to discuss organizational requirements, tax filings and fundraising outreach strategies.

A motion to adjourn the meeting was made by Tom Daniel and seconded by Rinus Oosthoek. All in favor, none opposed. The meeting adjourned at 10:01 am.