



(APPROVED)

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

Present In-Person Meeting: Mike Wheeler, Helen Corbett, Tom Daniel, Beth Debski, Beth Haran and Anthony Nickas. **Guests:** Laura Swanson, Noreen Hazelton and Terry Brancato.

The in-person SSUAC Board Meeting was called to order by Chairman Mike Wheeler at 8:04am.

A motion was made by Tom Daniel and seconded by Beth Debski to approve the Board Meeting Minutes of September 19, 2022 and September 26, 2022. All in favor, none opposed, one abstention (Mike Wheeler).

Chairman Wheeler facilitated remarks pertaining to the recent passing of former SSUAC Board Chairman Gordon Hall. Swanson stated that Hall was a strong advocate for the mission and work of the Enterprise Center and an important mentor to her during her tenure as Executive Director. Swanson reported that she and SSU President John Keenan attended Hall's funeral service and offered condolences to Hall's family members on behalf of the Board. She stated that SSUAC would be making a donation in Hall's name to one of his designated charities. Board Member Helen Corbett spoke of her friendship with Hall on shared interest outside the work of the SSUAC and other Board members spoke of Hall's commitment to the organization, leadership and his kind and generous spirit.

Swanson reviewed the year-to-date Financials with the Board and noted there were no significant financial changes since the last Board meeting. There were no questions from the Board regarding the financials and the credit card statements were made available for Board Member review.

There was no SSU or Finance Committee update.

Swanson presented the revised Final FY23 Budget which was developed after a review of the FY22 actuals, changes in EC tenancy and new, unexpected expenses occurring in the first four months of FY23. Swanson stated that the overall rental income model was adjusted to reflect 100% rental income from two major tenants, a 95% occupancy rate and vacancy replacement income of 75%. Swanson provided the Board with Lease Activity Dashboard that showed the lease activity since the start of the fiscal year. Swanson reported additional budget adjustments reflected a decreased scope of work for its tourism grant program, increases in several expense categories based on year-end actuals - such as audit costs related to the GASBY 87, external personnel coverage while an employee was out on medical leave, new copier lease and projected increases in utilities. A motion was made by Tom Daniel and seconded by Mike Wheeler to approve the revised FY23 Budget. All in favor, none opposed.

Swanson reported they met with SSU Vice President of Facilities to review the framework for their Capital Needs Management Plan. She stated the meeting was very helpful and identifying the core components of a deferred maintenance plan. Swanson reported that in mid-October an energy audit of

the Enterprise Center building was conducted. She reported they are awaiting the audit results which would include lighting and electric HVAC replacement options along with information pertaining to rebate programs and financing models.

Swanson reported they continuing to work with their commercial realtor on marketing all the vacant spaces. Swanson stated her primary concern was about the expected vacancy of two large spaces currently rented by SSU through June of 2023. The Board discussed the impact of these vacancies in relationship to the overall operations of the Enterprise Center. The Board recommended that SSU be invited to the next Board meeting to discuss the timeline for the vacancy of these spaces. Swanson reported they would be hosting a tenant holiday luncheon on December 9th.

Swanson reported they had received notification from the IRS that the Enterprise Center Foundation had received it's 501c3 designation. She stated that they had identified an accounting firm to provide accounting and tax filing services for the Foundation. Swanson reported there were some questions about this year's tax filings and the accountant and attorney had reached out to the IRS for clarification.

Swanson reported they were returning to in- person programming starting in December and shared the program line up with the Board. Swanson stated they met with the City of Salem to reevaluate the number of businesses served through the EDA Tourism Grant. Swanson stated there continues to be a demand on business owners time which is impacting their ability to participate in the program. As a result, they have reduced the number of businesses served from 60 to 35 to meet the grant deadline of March 2023.

Swanson reported the Alliance would be hosting a legislative delegation briefing on November 21st to provide an update on their FY22 work and their planned FY23 initiatives. She stated the Alliance would be hosting its quarterly Planners meeting at the end of November. Swanson reported the FY23 REDO Grant RFP had not yet been released by MOBD. She stated they expect the RFP to be released in early December will all the funds to be spent and project work completed by June 30, 2023.

A motion to adjourn the meeting was made by Tom Daniel and seconded by Beth Haran. All in favor, none opposed. The meeting adjourned at 9:50am.