



**(APPROVED)**

**Salem State University Assistance Corporation  
Board of Directors Meeting Minutes  
June 12, 2023**

**Present In-Person Meeting:** Chairman Mike Wheeler, President John Keenan, Tom Daniel, Beth Debski, Helen Corbett, Claude Lancome, Beth Haran and Anthony Nickas. **Guests:** Laura Swanson, Noreen Hazelton, and Kim Crowley.

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

Chairman Wheeler requested a motion to approve of the Board Meeting Minutes of March 20, 2023 (held over from the May meeting due to quorum requirements) and May 15, 2023. A motion was made by Claude Lancome and seconded by Helen Corbett to approve the minute meetings of March 20th 2023 and May 15th 2023. All in favor none opposed.

Chairman Wheeler stated there was nothing new to report since the Board had met in May. He stated the primary purpose of the meeting was to approve the Preliminary FY24 budget. Finance Chair Nickas stated there was no Finance Committee update since the last Board meeting. Swanson stated there were no major updates since the May Board meeting but did state they have been working with their marketing company on creating a tenant video to help with marketing efforts for the vacant spaces in the Enterprise Center building. Swanson shared an example of a tenant interview video and said the product should be finished by midsummer.

President Keenan provided an SSU update and reported that Salem State had been very busy as it hosted three graduation ceremonies this year. President Keenan stated they were in the final stages of their 5-year strategic plan and that they recently kicked off the Meet The Moment Campaign seeking to raise 75 million dollars. President Keenan stated he expects the University to put out another RFP for the Salem Diner.

The Board reviewed the year-to-date financials and the credit card statements that were handed out. Swanson reported the total year-to-date income was under budget by approximately \$19,000. She stated that is primarily related to donations, sponsorships and EDA Grant income being under budget and the Million Dollar Women's Symposium being postponed until FY24. Swanson stated the total year-to-date expenses were under budget by approximately 12,000. However, there were several categories that were over budget in the expense areas of Legal, Catering, Computer and Equipment and Repairs and Maintenance. She stated the net ordinary loss through May 31st 2023 was -\$1,386 which is \$7,324 under budget.

Swanson presented the Preliminary FY24 budget. She stated this balanced budget reflected reliable rental income from non-SSU tenants and included a vacancy replacement income of 75%. She stated the replacement rental income of \$84,000 for the SSU Admissions space was not included in the replacement vacancy income projections. She stated that SSU had increased their FY24 contribution by

\$50,000. Swanson reported the FY24 rental income is projected to decrease by approximately \$60,000 compared to the FY23 projected actuals primarily due to the loss of rental income for the Admissions Office. Swanson stated in order to offset this decrease in income, reductions had been made to appropriate expense accounts with the majority of the reduction occurring in payroll by reducing a full-time 40 hour a week position to a 24-hour week position. Swanson stated they would review the FY24 preliminary budget at the close of the FY23 fiscal year on June 30<sup>th</sup> to see if any additional adjustments to the FY24 need to be made. She stated they would present a Final FY24 budget at the September Board meeting for approval. A motion was made by President John Keenan and seconded by Claude Lancome to approve the FY24 preliminary budget. All in favor, not opposed.

Chairman Wheeler asked if there was any new business. There was none. A motion to adjourn the meeting was made by Anthony Nichols and seconded by Claude Lane home. All in favor, none opposed. The meeting adjourned at 9:00 a.m.