



(APPROVED)

**Salem State University Assistance Corporation
Board of Directors Meeting Minutes
Monday, May 15, 2023**

Present In-Person Meeting: President John Keenan, Tom Daniel, Beth Debski, and Rinus Oosthoek.
Guests: Laura Swanson, Noreen Hazelton, Terry Brancato and Kim Crowley.

The SSUAC Board Meeting was called to order by President John Keenan at 8:04 am.

President Keenan requested the vote to approve of the Board Meeting Minutes of March 20, 2023 be held over to the next meeting to meet quorum requirements.

Swanson reported that there are no new significant changes to the year-to-date rental income and expenses. Swanson reviewed with the Board the FY23 year-end budget including the actual amounts through April, 2023 and along with monthly projections from May-June, 2023. Swanson stated that she has been working with the Finance Committee on preparing the FY24 Preliminary Budget. Swanson stated she will present an FY24 Preliminary Budget for approval at the June Board meeting. Swanson stated that the non-renewal of the Admissions Office lease leaves an approximate loss of \$84,000 of FY24 rental income. However, SSU has increased their FY24 support by \$50,000 to help off-set the loss. She stated this leaves a minimum shortfall of \$34,000 of FY24 income. The Board reviewed the financial reports and the credit card statements that were handed out at the meeting.

The Board discussed the anticipated RFP from the City of Salem for two alternative schools that could potentially utilize the SSU Admissions Office and Bookstore space when it becomes available. Swanson stated that she will notify the Board when the City issues another RFP.

President Keenan reported the building that houses Rose Insurance and the dog grooming business were vacant and conveyed the University's future interest in selling that building. President Keenan stated they expect to put out another RFP for the Salem Diner in the upcoming months.

President Keenan stated that the University will be holding three in-person commencement ceremonies this year. He stated they will be honoring Lieutenant Governor Driscoll as a Salem State University alum. He reported the University has undertaken a new \$75 million fundraising campaign, the largest philanthropic endeavor in the history of Massachusetts' public higher-ed system called The Meet the Moment™ campaign. Keenan stated this campaign combines deep investments in student success with the revitalization of Salem State's campus, positioning the University to meet the needs of its students today and the North Shore region for decades to come. He reported that \$42 million has been raised so far and \$30 million will be raised over the next three years. President Keenan also discussed the importance of advancing the South Salem train stop initiative.

Swanson provided an overview of the Spring programming. She stated it offers a blend of in-person workshops and a three-part Small Business Resource Webinar Series with great collaborative

opportunities with State Agencies that support small businesses. She stated that there has been an increase in registrations for the in-person workshops.

Swanson reported in celebration of National Small Business Week, the Enterprise Center hosted a Tenant Coffee Hour and partnered with EC tenant North Shore Education Consortium (who run the SOAR and Embark Program) for this event. She stated this provided an opportunity for their students and EC tenants to interact. Swanson reported that SOAR and Embark developed a food cart business where their students take coffee and salad orders for a once a week delivery to their staff members only. She stated she hopes that Soar and Embark will open this up to the Enterprise Center tenants. Swanson provided an overview of an Enterprise Center Tenant marketing project to help with marketing of the EC vacant spaces.

Swanson reported the Enterprise Center will serve as the host location for the upcoming Bertolon School of Business Summit Meeting. Swanson stated the Enterprise Center and Alliance hosted the Commonwealth Corporation #LeadTheChange with Equity – Salem: Women-Owned Businesses event. Swanson stated there were 50+ attendees for this program. Swanson reported the Enterprise Center and Alliance will also be hosting an upcoming “Future of Work Symposium” featuring the Secretary of Education, Dr. Patrick Tutwiler, as the keynote speaker, and also a Policymaker Speaker Series event with Energy & Environmental Affairs Secretary Rebecca Tepper, both at the Hawthorne Hotel. Swanson stated in an effort to continue to foster regional relationships she invited the Executive Directors from the Chambers of Commerce to serve as Table Moderators for the break-out sessions at the Future of Work Symposium.

Swanson reported the FY23 Alliance REDO initiatives have been progressing. She reported they include marketing efforts for the online North Shore Small Business Diversity Directory, launching of the Community Spotlight series for the 30 Alliance Communities, the Priority Development Site Listings on the Alliance website and development of a North Shore Conversations Podcast series.

Swanson reported that Natalie Blue and Madelene Pario, owners of The Artful Life Counseling Center & Studio received the 2023 Massachusetts SBA Women Owned Business of the Year Award. She stated they were the finalists in the Enterprise Center’s 2018 Business Plan Competition. Swanson reported that the Enterprise Center and Alliance convened another meeting of the Executive Directors of Chamber of Commerce's and regional business organizations. She stated that Mary Sarris, Executive Director of the North Shore MassHire Workforce Board was the guest speaker and provided the group with a North Shore Labor Market update.

The Board did not go into Executive Session.

A motion to adjourn the meeting was made by Beth Debski and seconded by Rinus Oosthoek. All in favor, none opposed. The meeting adjourned at 9:05 am.