



(APPROVED)

**Salem State University Assistance Corporation
Board of Directors Meeting Minutes
September 18, 2023**

Present In-Person Meeting: Chairman Mike Wheeler, President John Keenan, Tom Daniel, Beth Debski, Claude Lancome, Rinus Oosthoek and Mayor Dominick Pangallo. **Guests:** Laura Swanson and Louise Leduc Kennedy.

The Annual SSUAC Board Meeting was called to order by Chairman Wheeler at 8:04am.

A motion was made by Rinus Oosthoek and seconded by Tom Daniel to approve the minute meetings of June 12, 2023 Board meeting. All in favor none opposed.

Swanson reported that due to unexpected issues related to GASBY and there was a delay in presenting the FY23 audited financials at the September 18th Board meeting. She stated that a special Zoom Board meeting had been scheduled for September 27, 2023 for presentation and approval of the FY23 audited financials.

Chairman Wheeler welcomed newly elected Salem Mayor Dominick Pangallo to the Board and Enterprise Center Foundation Board Member Louise Leduc Kennedy. Chairman Wheeler reminded Board members that the September meeting is the Annual Meeting of the SSUAC and asked all Board members to review, sign and return the Conflict of Interest forms.

Swanson reported the arrangement between the Alliance and Enterprise Center continues to go well and compliments the mission of each organization effectively. She stated that the FY24 Management Agreement included a management fee increase of \$3,000 from the prior fiscal year. She stated that pending approval by the SSUAC Board, she would then present the Agreement to the Alliance Board at their September meeting for approval. A motion was made by Claude Lancome and seconded by Tom Daniel to approve the FY24 Management Service Agreement between the North Shore Alliance and SSUAC. All In favor, none opposed.

Chairman Wheeler informed the Board that the Enterprise Center Foundation Board would be holding its annual meeting directly after the SSUAC Board meeting. He reminded the Board that SSUAC is the sole corporate member of the Enterprise Center Foundation and appoints the Foundation Board of Directors. Chairman Wheeler presented a slate of Foundation Directors and asked if there were any other nominees. As there were none, Chairman Wheeler asked for a vote to approve the slate of Foundation Directors which included Michael Wheeler, North Shore Bank, Treasure and Director; Elizabeth Debski, The Salem Partnership, Clerk and Director; Anthony Nickas, First Atlantic Capital, LLC, President and Director and Louise Leduc Kennedy, West Hill Technology Counsel, Director. A motion was made by Tom Daniel and seconded by Claude Lancome to approve the slate of Enterprise Center Foundation, Inc. Board of directors. All in favor, none opposed.

Swanson reviewed the year-to-date financials and credit card statements with the Board. She and informed the board that they had received notification that Staples would no longer be offering a business credit card. As a result, the organization would need to apply for a credit card. A motion was made by Beth Debski and seconded by Rinus Oosthoek authorizing the Executive Director to apply for a business credit card. All in favor none opposed.

Swanson presented the revised Final FY24 Budget to the Board. She stated the Final FY24 Budget was a balanced budget that reflected the review of the FY23 actual income and expense categories, an updated FY24 lease renewal schedule and updated projections for replacement vacancy income. Swanson stated the budget also reflected adjustments in the payroll category to reflect planned and unexpected changes in staffing. A motion to approve the FY 24 budget was made by Claude Lancome and seconded by Beth Debski. All in favor, none opposed.

President Keenan provided the Board with a Salem State University update. He reported that enrollment has stabilized. He stated they welcomed back 1,500 students and it was a smooth transition as students returned to the Residence Halls for the start of the academic year. He reported that Project Bold continues to move forward and the South Salem train stop remains a priority for the University. President Keenan announced that the Meet the Moment fundraising campaign which had already raised \$40 million of the \$75 million campaign goal.

Swanson informed the Board that their Administrative Coordinator left at the end of August to take another position that offered greater career growth opportunities. She reported that she allocated a portion of that position to increase the Finance Manager to 40 hours a week and hoped to fill the position by the end of October. Swanson reminded the Board that that the Assistant Director position was reduced from 40 hours to 24 hours a week to offset the loss of the Admissions Office lease income. She stated that the majority of the Assistant Director's work had been reallocated to the Executive Director and the Finance manager along with other duties being distributed to the remainder of the staff (prior to the departure of the administrative coordinator). She stated she is working through the impact of this reduced and vacant position with the staff and should have more to report at the next Board meeting.

Swanson reported the recruitment of new tenants remains a priority. Swanson showed the Board a professionally produced video that highlights existing tenants talking about what the Enterprise Center means to them. She stated they have ordered exterior banners for the building and continue to work with the realtor to market all of the vacant spaces, especially the Admissions Office. Swanson reported that there were FY23 repairs that were not completed by June 30th and had been carried over into FY24. Swanson reported the installation of new LED emergency back-up lighting units throughout the building. Swanson shared the roof inspection report with the Board. She reported they entered into a roof maintenance contract with the roofing company to come out twice a year for a maintenance assessment and repairs of the roof.

Swanson reported they had a very robust Fall program schedule that included 17 program offerings made up of in-person workshops, webinars, a four-part Start-Up Tuesday Series in partnership with SCORE, the Million Dollar Women Symposium and two Alliance Policymaker Series Speaker events with Secretary Yvonne Hao and Secretary Lauren Jones.

Swanson reported the Enterprise Center would be celebrating the 15th anniversary of its Million Dollar Women's Symposium on Friday September 29th at the Hawthorne Hotel Grand Ballroom. She stated

that Rhonda Kallman, Founder and CEO of Boston Harbor Distillery was the Keynote speaker and Panelists included Raja Abdelaziz, CEO of invisawear, Natalie Blue and Madeline Pario, Co-founders of The Artful Life Counseling Center and Studio and 2023 SBA Massachusetts Women Business Owners of the Year and Jeysi Zuniga, President of Synergy Contracting.

Swanson reported the Alliance had completed all of its FY23 initiatives by the end of the fiscal year Swanson stated the FY24 REDO Grant RFP had not yet been released by the State. Swanson reported the Alliance also hosted a very successful Future of Work Symposium on June 28th at the Hawthorne hotel with Education Secretary Patrick Tutwiler service as the Keynote Speaker.

Chairman Wheeler asked if there was any new business. There was none. A motion to adjourn the meeting was made by Tom Daniel and seconded by Claude Lane home. All in favor, none opposed. The meeting adjourned at 9:04 a.m.