



(APPROVED)

**Salem State University Assistance Corporation
Board of Directors Meeting Minutes
January 22, 2024**

Present In-Person Meeting: Chairman Mike Wheeler, Beth Debski, Rinus Oosthoek and Anthony Nickas.

Guests: Laura Swanson.

Chairman Wheeler called the meeting to order at 8:10am.

Chairman Wheeler postponed the approval of the Board Meeting Minutes of November 20, 2023 due to quorum requirements.

Swanson reported they were conducting a mid-year FY24 Budget review. She stated the total year-to-date income was under budget primarily due to Projected Vacancy Rents being lower than budgeted. She stated that the Repairs and Maintenance account was over budget largely due to unexpected roof, building and HVAC repairs. Swanson reported they were able to obtain a business credit card with a credit limit of \$1,500 from Rockland Trust.

Swanson reported they continue to fluctuate between seven and nine vacancies since the beginning of the fiscal year with the largest space being approximately 4,000 square feet. She stated they had installed exterior office space for rent signage and continue to work with their commercial realtor. Swanson reported they explored responding to the City of Salem's RFP for their two alternative high schools. However, they did not submit a proposal because they were not able to meet the August 2024 occupancy date. Swanson informed the Board that Salem State had notified them of water damage that occurred at the SSUAC leased building at 331 Lafayette Street. Swanson reported that Salem State was responsible for working with the landlord and insurance companies in resolving this matter.

Swanson reported that she and Chairman Wheeler had been in discussions with SSUAC mortgage lender to obtain a second mortgage/line of credit to cover future tenant improvement build-outs for existing vacant spaces and for major capital repairs and equipment replacements. Swanson said they were compiling the requested information from the bank and will be able to provide the Board an update at the March meeting.

Swanson reported the Fall program season was successful. She stated they offered 17 programs that resulted in a total of 604 registrations. She stated that of this total registration, 81% registered for one program and 19% registered for two or more programs. Swanson stated they came from 67 different communities with representation from 25 of the 30 Alliance service communities. She stated that of the 33 out-of-state registrations, 22 of those were for the Small Business Resource Webinar Series. Swanson reported they launched the Winter program schedule and would have more to report at the March Board meeting. Swanson reported the Alliance would be hosting Housing and Livable Communities Secretary Edward Augustus on January 25th and Congressman Seth Moulton on February 5th.

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 9:07 a.m.