



**(APPROVED)**

**Salem State University Assistance Corporation  
Board of Directors Meeting Minutes  
March 18, 2024**

**Present In-Person Meeting:** Chairman Mike Wheeler, Beth Debski, Rinus Oosthoek, Beth Haran, Anthony Nickas, Tom Daniel and Helen Corbett.

**Guests:** Laura Swanson.

Chairman Wheeler called the meeting to order at 8:02am.

Chairman Wheeler asked for a motion to approve the Board Meeting Minutes of November 20, 2023 and January 22, 2024 as they did not have a quorum at the January meeting. A motion was made by Rinus Oosthoek and seconded by Beth Haran to approve the Board meeting minutes of November 20, 2023. All in favor, none opposed. A motion was made by Rinus Oosthoek and seconded by Beth Debski to approve the Board meeting minutes of January 22, 2024. All in favor, none opposed.

Chairman Wheeler and Finance Committee Chairman Nickas reported there were no Board updates at this time. Chairman Wheeler stated there was no Salem State University update as President Keenan was not in attendance.

Swanson reported that four new tenants were scheduled to move into the Enterprise Center by the end of March and that the 800 Corridor would fully leased by the end of March. Swanson stated they were anticipating four leases not to be renewed by the end of April with three of the spaces being light manufacturing spaces. Swanson reported they had seen an increase of inquiries regarding the vacant spaces and they were continuing to work with the realtor. Swanson reported she was told by SSU that they were examining the relocation costs for the Bookstore and would let us know in early April if they still planned to move forward with the relocation or would remain at the Enterprise Center. Swanson reported they would be hosting a Spring Tenant Luncheon on Thursday, May 9<sup>th</sup>.

Swanson reported they had received the HVAC replacement parts for the four failed actuators and that the repair work had been completed. She stated they had to replace carpets in two of the vacant offices spaces and an exhaust fan servicing two restrooms.

Swanson reported she had received email request on February 26<sup>th</sup> for electronic copies of SSUAC audited financial reports for FY20, 21, 22 and 23. She stated there is a section on the Enterprise Center website that provides instruction on how to request records and that it is a voluntary practice of SSUAC to consider and respond to record requests on a case-by-case basis. Swanson reported she notified SSUAC and SSU legal counsel about the request and that Salem State's audited financials are available on the SSU website and includes some of SSUAC's audited financial information. The requested records were provided by email on March 6<sup>th</sup>.

The Board reviewed the financial reports and credit card statements included in their Board packet. Swanson reported the total year-to-date income was under budget largely as a result of the Projected Vacancy Replacement income being under budget. She stated the total year-to-date expenses were over budget primarily due to unexpected HVAC repairs. Swanson reported the health insurance premium increased by approximately 14% and was over the 10% increase budgeted for. Swanson reported that they were notified by their dental

insurance carrier that they would be discontinuing its small group dental plans in the Massachusetts. She stated they had worked with their benefits company in obtaining replacement coverage and identified a new plan effective May 1st.

Swanson reported there were twelve Winter Programming offerings (January – March 2024) with a total of 444 registrations for the ten programs held to date. She stated they were currently in the process of developing their Spring (April-June) Program schedule that would be made up of small business workshops and webinars. Swanson reported the programming would also include a three-part Start-Up Tuesday Series (offered in partnership with SCORE) and a two-part Small Business State Resource Webinar Series. Swanson reported the Enterprise Center in partnership with the Alliance, would be hosting an Offshore Wind Introductory Webinar and 1 Day Offshore Wind In-Person Training Session, a Resource Showcase for Minority Owned & Diverse Businesses and the Alliance Spring Policymakers Series.

Swanson reported they had met with representatives from Northeast Legal Aid to discuss collaborative opportunities between their organization, the Enterprise Center and the Alliance. She stated Northeast Legal Aid has a Community Development and Entrepreneurship UNIT (CDE) which provides free, culturally competent business law services customized to the needs of small local businesses. She stated they agreed to conduct a three-part Webinar Series on small business topics.

Swanson reported the Enterprise Center would be hosting Salem State's 2024 Annual Student Art Awards Exhibition due to a logistical conflict with the Winfisky Gallery. She stated that the exhibition would be made up of approximately 50 student art pieces and installed using the high traffic corridor spaces. She stated the exhibition would take place between April 15<sup>th</sup> – May 10<sup>th</sup> and would include a Reception & Award Announcements on April 24<sup>th</sup>.

Swanson reported the Finance Manager provided the Enterprise Center Foundation accountant the information needed to file the Foundation tax return by the extension deadline of May 15, 2024.

Swanson reported the Alliance was notified in early February that it had received a revised grant award notice reflecting an increase of an additional \$30,000. She stated they received the executed contract from MOBD in early March and all the funded project work had to be completed by June 30, 2024.

Chairman Wheeler facilitated a Board discussion about the current Board vacancies and the skills sets needed as the organization moves forward. Board Member Corbett discussed the needs and challenges of promoting the Enterprise Center programs and conveying its regional impact. Chairman Wheeler asked for Board recommendations for new Board members and contact information for individuals and/or organizations that could help market the Enterprise Center programs and results.

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.