



(APPROVED)

**Salem State University Assistance Corporation
Board of Directors Meeting Minutes
September 15, 2025**

Present In-Person Meeting: Mike Wheeler, President John Keenan, Helen Corbett, Beth Debski, Tom Daniel, Mayor Dominic Pangallo, Jeff Swartz, Beth Haran and Anthony Nickas. Guests: Laura Swanson, Zack Laflash and Matt Fay, Withum.

The Annual SSUAC Board Meeting was called to order by Chairman Wheeler at 8:03am.

Chairman Wheeler asked for a motion to approve the May 19, 2025 Board meeting minutes. A motion was made by Tom Daniel and seconded by Beth Debski to approve the Minutes of May 19, 2025. All in favor, none opposed.

Chairman Wheeler introduced auditors Zach Laflash and Matt Fay from Withum who presented the FY25 audited financial statements for the year ending on June 30, 2025. Laflash reviewed the Financial Highlights and Statements of Net Position, Activities, Changes in Net Position, Cash flows, and Notes to Financial Statements. Board member Tom Daniel asked about the difference between the categories of buildings and building improvements. Laflash stated building improvements include interior walls.

Laflash reported there were no disagreements with management, no difficulties encountered while conducting the audit, no evidence of fraud and no findings to report. A motion was made by Helen Corbett and seconded by Beth Debski to approve the FY25 audited financials. All in favor, none opposed.

Chairman Wheeler reminded the Board that the September meeting is the Annual Meeting of the Salem State University Assistance Corporation. He asked Board Members to review, complete and return the Conflict of Interest Policy and Affirmation Statement by the end of the meeting.

Chairman Wheeler stated the SSUAC Board Chair is appointed by the SSU Board of Trustees but the SSUAC Board elects its own officers. Chairman Wheeler asked for a motion to nominate and elect SSUAC Board officers. A motion was made by Tom Daniel and seconded by Beth Haran to elect President John Keenan as Vice Chair, Beth Debski and SSUAC attorney Mark Elefante as Secretary/Clerk. All in favor, none opposed.

Chairman Wheeler reported the Enterprise Center Foundation Board of Directors would be holding its Annual Meeting once their accountant finalized its tax return documents. He expected the Foundation Board to meet by the end of October. He asked for a motion to nominate and elect EC Foundation Board Directors as SSUAC is the sole appointing authority. A motion was made by Beth Haran and seconded by John Keenan to elect Anthony Nickas as Foundation Board Chair and Mike Wheeler, Beth Debski and Louise Leduc Kennedy as Foundation Board Directors. All in favor, none opposed.

President Keenan provided the Board with an SSU update. He reported on his trip to China and stated that 60 international students had arrived on campus to begin fall classes. He stated Project Bold had raised \$65 million of the \$75 million dollar fundraising goal. President Keenan reported the Horace Mann and Meir Hall renovations and Campus decarbonization projects were well underway. He reported the total enrollment for the upcoming academic year was 6,500 students - 5,000 undergraduates and 1,500 graduate students. He stated that approximately 1,600 students were living on campus but they have the capacity to house 1,800 students. President Keenan reported that SSU had met the threshold and qualified for HSI status but had not yet received their federal funding for this designation.

Swanson ask the Board to approve the FY26 Management Service Agreement between SSUAC and the North Shore Alliance. She stated there was no change in scope of service and management fee. A motion was made by Beth Debski and seconded by Helen Corbett to approve the FY26 Management Service agreement. All in favor, none opposed.

Swanson reviewed the FY25 year-end financials with the Board. She reported the total FY25 income was under budget by approximately \$29,000. She stated this deficit was primarily due to the timing of the replacement vacancy income for the larger light manufacturing and professional office spaces not renting in the projected timeframe. Swanson reported all those spaces were occupied by the end of the fiscal year.

Swanson reported the operating expenses were over budget by approximately \$24,000. She stated this was primarily due to repairs and maintenance being over budget by approximately \$40,000 but \$22,800 was for exterior painting of the Enterprise Center building that was funded through the second mortgage proceeds and was not a capitalized expense. The additional expense overages were related to repairs and maintenance to several HVAC units, electrical work needed in the vacated Bookstore, work related to removing an existing control zone system and higher than projected real estate commissions.

Swanson reported there was a year-end FY25 Net Ordinary Loss of approximately \$45,000. She stated this was largely a combined result of the variances related to the timing of the vacancy replacement income along with previously mentioned expense overages.

Swanson presented the Preliminary FY26 Budget. She stated it was a balanced budget that reflected its anticipated staffing model and six months of Bookstore rental income. Swanson reported one of the most significant changes in the FY26 budget was due to the increase in interest expense increase for the first mortgage. She reported the interest rate would be changing from 3.95 000% to 6.37500% effective September 28, 2025 resulting in an annual interest expense increase of approximately \$44,497. Swanson reported they would be conducting quarterly reviews to determine if any mid-year budget adjustments needed to be made. A motion was made by Helen Corbett and seconded by Beth Debski to approve the Preliminary FY26 budget. All in favor, none opposed.

Swanson reported that as of September 1st there were six vacant office spaces with the Bookstore being the largest space. She stated they have a meeting with a potential Bookstore tenant at the end of September. Swanson stated the Enterprise Center hosted a Tenant Coffee Hour on September 4th with approximately 30 tenants representing 13 businesses in attendance.

Swanson reported the exterior painting of the Enterprise Center building which was funded through the second mortgage proceeds was completed over the summer. She stated they had to replace another

HVAC unit in one of the light manufacturing spaces which cost approximately \$18,000. She reported the next major scheduled repaired project would be the replacement of broken floor tiles in front of the Training Room.

Swanson provided the Board with a staffing update. She reported that Cheryl Cros had joined the Enterprise Center team as an Administrative Assistant on June 9th. She stated her primary duties would include front desk coverage, program/building administrative and operational support and assisting tenants with their daily needs. Swanson reported the Senior Bookkeeper position remains open. She stated they conducted several interviews but the candidates were not a right fit. She reported it has been challenging to find a person with the required skillset willing to work onsite, on a part-time basis during normal business hours. Swanson's reported that the external bookkeeper continues to come in once a week to perform the essential bookkeeping duties while the search continues.

Swanson reported she stated the Fall 2025 program schedule currently reflected 17 program offerings. She stated the workshops covered topics in the areas of artificial intelligence, starting a business and business plan, social media, sales, marketing, branding, business contracts and a three-part non-profit series.

Swanson reported that the Enterprise Center hosted the South Salem Neighborhood Association Ward 5 Candidates Forum on September 9th and would be serving as a polling location for the Ward 7 General Election on November 4th.

Swanson reported she was invited to attend the September Board meeting of the North Shore MassHire Workforce Board where they discussed the two Alliance commissioned economic reports (Northshore High Demand Occupations 2025 Report and the Future of Work: Youth Labor Market Blueprint 2025). Swanson stated she facilitated a breakout session where participants discussed the reports and provided feedback on strategic opportunities for MassHire outreach.

Swanson reported they had provided the accountant for the Enterprise Center Foundation the information needed to prepare the 2024 tax return and expected the Foundation Board to review and approve the tax documents prior to the November 15th deadline.

Swanson reported the Bertolon School of Business reached out to the Enterprise Center about participating in a new apprenticeship program called IMPACT that they would be piloting in the fall. She stated the program is designed to help students better prepare for success and succeed in an internship. Swanson reported that each IMPACT student experience would last two semesters with students working 8 to 10 hours a week. She stated the Enterprise Center agreed to participate in this program and provided the Bertolon School with a draft job description. She stated the Bertolon School hoped to have all their apprentices hired and placed by the end of September.

Swanson reported the Alliance submitted its FY25 REDO Grant Final Report with all deliverables on July 9th. She stated the FY25 grant funded initiatives included three economic reports, a Northeast Massachusetts Climatetech Conference, Northeast Massachusetts Climatetech Consortium landing page on the Alliance website, the Alliance Policymaker Series and a Resource Showcase for Minority owned and Diverse Businesses.

Swanson reported the FY26 REDO Grant RFP had not been released as there was no funding in the FY26 State budget for the REDO program. She reported the Alliance membership dues covered the majority of operating expenses for the Alliance and that the REDO Grant funding covers specific initiatives and programs along with electronic marketing and website services. Swanson stated they were exploring remedies for the electronic marketing services gap. Swanson reported the Alliance Board would be meeting on September 18th to discuss the potential impact of the loss of the REDO grant and its FY26 priorities.

Chairman Wheeler asked if there was any new business. There was none. A motion to adjourn the meeting was made by Beth Haran and seconded by Beth Debski. All in favor, not opposed. The meeting adjourned at 10:35am.