



(APPROVED)

**Salem State University Assistance Corporation
Board of Directors Meeting Minutes
February 17, 2026**

Present In-Person Meeting: President John Keenan, Helen Corbett, Beth Debski, Tom Daniel, Beth Haran and Jeff Swartz. Guests: Laura Swanson

Vice-Chairman President Keenan called the Meeting to order at 11:36am.

Vice-Chairman President Keenan asked for a motion to approve the September 15, 2026 Board Meeting Minutes. A motion was made by Jeff Swartz and seconded by Beth Haran to approve the Minutes of September 15, 2025. All in favor, none opposed. Vice-Chairman Keenan reminded the Board that there was no quorum for the November 17, 2025 and January 26, 2026 Board meetings and there were no meeting minutes to approve as no action was taken.

Swanson reported they had submitted the Mass Save Rebate application on January 29th for the two HVAC units that were replaced at the end of December. She reported the cost for the two new units totaled \$52,850 with an eligible rebate in the amount of \$26,025. She stated the estimated time to receive the rebate check was 4 – 10 weeks depending if an onsite visit is required.

Swanson reported that SSUAC's request to increase their credit card limit from \$1,500 to \$2,500 had not been approved due to the most recent fiscal year-end deficit.

Swanson reported the year-to-date Total Income thru January 31, 2026 was \$456,041.45 and was over budget by \$18,124. She stated this was primarily related to SSU Income being over budget by \$25,000 due to timing of three quarters (9 months) of invoiced income of \$112,500 versus the year-to-date budget reflecting 7 months of income at \$87,500.

Swanson reported the total year-to-date operating expenses thru January 31st were over budget by approximately \$3,962.91. She stated there is a year-to-date Net Ordinary Income Loss \$(35,460.21) which is primarily related to the Bookstore not being rented and high expenses overages in Repairs and Maintenance, Trash Collection and Outsourced CFO Services. Swanson stated they were expecting a significant deficit in rental income by fiscal year-end due to the Bookstore remaining vacant as they had projected a January 1st rental date and approximately six months of rental income totaling \$72,000.

President Keenan reported the Board of Trustees of Salem State University has approved the sale of 66 Loring Avenue, Salem, Massachusetts (a/k/a 122 Broadway) (the "Property"), which is occupied by Rose Insurance Agency. He stated SSUAC acquired the Property in 2017 on behalf of the University. President Keenan reported the University no longer has a need for the Property, and the SSU Board of Trustees has requested that SSUAC approve the sale of the Property on its behalf. He stated upon SSUAC's approval, SSU will select a broker and begin the process of listing the Property for sale.

President Keenan reported the proceeds from the sale will be used to pay off the remaining debt on the Property, including a portion of the debt attributable to 68 Loring Avenue, which will not be sold.

Swanson reported that SSUAC attorneys had prepared the SSUAC Board Vote/Written Consent of Directors Resolutions which was included in their packet.

A motion was made by Beth Haran and seconded by Helen Corbett to approve the sale of the 66 Loring Avenue, Salem, Massachusetts (a/k/a 122 Broadway) and the Written Consent of Directors Resolution:

RESOLVED: That it's in the best interest of the Corporation to sell the property located at 66 Loring Avenue, Salem, Massachusetts (the "Property"), on behalf of Salem State University.

RESOLVED: That Elizabeth Debski as Secretary and/or John Keenan, as Assistant Vice Chair (each an "Authorized Officer"), are hereby authorized and empowered, for and on behalf of the Corporation, to negotiate, execute, acknowledge, deliver, and record any and all documents necessary or appropriate to effectuate the sale of the Property, including but not limited to purchase and sale agreements, deeds, affidavits, certificates, closing statements, and any related instruments.

RESOLVED: That the Authorized Officer(s), singly or jointly, are is authorized and directed, for and on behalf of the Corporation, to take any and all actions and to enter into, execute and deliver any and all documents as they deem appropriate to carry out the transactions set forth in the preceding resolutions; and that any and all such actions heretofore or hereafter taken by either Authorized Officer relating to and within the terms of these resolutions be, and they hereby are, adopted, affirmed, approved, and ratified in all respects as the act and deed of the Corporation.

RESOLVED: That the Directors hereby acknowledge satisfaction of all conditions to, and the requirements and notices and any other formalities with respect to, the authorizations, consents, agreements, decisions, determinations, elections and approvals as set forth in this Consent, all of which are hereby consented to, approved, agreed to, made and adopted by the Directors pursuant to and in accordance with the Corporate Governing Instruments.

All in favor, none opposed.

Swanson reported the Senior Bookkeeping position has remained unfilled due to the challenges of it being a part-time, in-office position. She stated the temporary solution is to have the external bookkeeper continued to come in once a week to perform the essential bookkeeping duties. Swanson reported the former Finance Manager has agreed to be the external bookkeeper as an independent contractor and will come in once a month to reconcile the bank statements and assist with financial projects.

Swanson reported they had finalized the Winter (January-March) schedule and were currently in the process of finalizing Spring (April-June) 2026 program schedule. She stated a summary of the program schedule was included in the Board packet.

Swanson reported she would be working with a consultant to assess the current EC program offerings and operational financial models to best determine a strategy moving forward. She stated they will examine the relevancy of the current program offering and delivery systems, conduct an assessment of

new business needs/trends and identification of sustainable financial pathways to support the entrepreneurial and economic development mission of the Enterprise Center.

Swanson reported there was no Enterprise Center Foundation update to report on.

Swanson reported the Enterprise Center will be hosting the SSU 2026 Student Art Awards Exhibition from April 13th – May 8th. She stated SSU student artists will have their artwork displayed throughout the hallways of the Enterprise Center and the Awards Ceremony and Reception will be held on Wednesday, April 22nd.

Swanson reported that Salem State had instituted new snow policies resulting in a parking ban on Harrington Campus which includes the Enterprise Center parking spaces when the University is closed due to snow storms and/or the need to conduct snow removal. She stated that during a parking ban any cars on campus will be tagged and towed. She reported that Enterprise Center tenants have access to the parking at the North Campus Garage and the O'Keefe Lot on Canal Street while the parking ban is in place. Swanson stated she was in conversations with the University regarding the impact to tenants, communication channels and operational solutions both for the University and the Enterprise Center tenants.

Swanson reported the Alliance received an FY26 REDO Grant Notification Letter on February 6th that it had received a grant award amount of \$60,000. She stated the submitted grant proposal requested funding in the amount of approximately \$115K for its FY26 initiatives. Swanson reported they were in the process of revising the scope of work based on the decreased grant award amount and the grant timeframe of January 1 – June 30, 2026.

Swanson reported the Alliance Board and members of the Legislative Delegation would be meeting with Interim Transportation Secretary/MBTA GM Philip Eng on Tuesday, March 3rd to discuss regional transportation issues and priorities.

Swanson reported the Alliance will be hosting Economic Development Secretary Eric Paley as an Alliance Policymakers Series Speaker on Thursday, March 6th and that MOTT Executive Director Kate Fox will be joining him.

Swanson reported that due to the delay in grant notification and the time needed to plan the Climatetech Conference they would need to identify another date for this meeting. She stated the Alliance has confirmed Secretary Rebecca Tepper, Executive Office of Energy and Environmental Affairs as the Keynote speaker.

Swanson reported the Alliance hosted its second FY26 Quarterly Planners and Economic Development Directors Meeting on January 28th with the City of Peabody serving as the Community Host. She stated there were 14 meeting participants with 7 communities represented.

Vice-Chairman President Keenan asked if there was any new business. There was none. A motion to adjourn the meeting was made by Jeff Swartz and seconded by Beth Debski. All in favor, not opposed. The meeting adjourned at 12:35pm.