



(APPROVED)

**Salem State University Assistance Corporation
Board of Directors Meeting Minutes
May 18, 2026**

Present In-Person Meeting: President John Keenan, Helen Corbett, Bill Luster, Anthony Nickas, Beth Haran and Jeff Swartz. Guests: Laura Swanson and Bonnie Henry

Vice-Chairman President Keenan called the Meeting to order at 9:03am.

Vice-Chairman President Keenan asked for a motion to approve the February 17th Board Meeting Minutes. A motion was made by Jeff Swartz and seconded by Helen Corbett to approve the Minutes of February 17, 2026. All in favor, none opposed. Vice-Chairman Keenan reminded the Board that the March 16, 2025 Board meeting had been cancelled and therefore there were no meeting minutes to approve.

President Keenan informed the Board that Mike Wheeler, SSUAC Board Chairman had submitted his letter of resignation due to growing work obligations and was unable to dedicate the time to continue serving on the Board. President Keenan acknowledged Chairman Wheelers contributions and thanked him for his years of service. President Keenan reported they would be working to identify a new Board Chair.

President Keenan reported the University had just completed three Commencement Ceremonies resulting in approximately 1,500 new graduates (1,000 undergraduate degrees and 500 graduate degrees). He stated the Project Bold was going very well and they were 3 million dollars away from meeting their 75 million campaign goal. President Keenan stated that the South Campus redevelopment and the North Campus Decarbonization Project continued to move forward. He reported that the Salem Diner would be donated to the City of Salem to be included as part of their new high school design.

Swanson reviewed the Financial Reports and credit card statements with the Board. She stated the Year-To-Date Total Income thru April 30, 2026 was \$623,817.43 and under budget by (\$43,882.51). She stated this was primarily due to rental income being under budget as a result of the Bookstore remaining vacant and the FY26 postponement of the Million Dollar Women Symposium. Swanson reported the Total Year-To-Date Operating Expenses thru April 30th were \$705,220.58 and over budget by \$24,565.97. She stated individual account variances were outlined in the Financial Memo included in the Board Packet.

Swanson reported there was a Net Ordinary Loss for the ten months ending April 30, 2026, in the amount of (\$81,403.15). Swanson reported this loss was due primarily to Rental Income being under budget (\$38,642.72) due to the Bookstore not being rented, overages in Natural Gas (\$10,948.27), Electricity (\$3,994.62), Repairs and Maintenance (\$19,647.05). She stated that during this ten-month

period approximately \$51,000 had been transferred from the Savings account to cover rental income shortfalls and unexpected budget expense overages.

Swanson provided the Board with a staffing update. She reported Assistant Director Noreen Hazelton would be leaving in June and the search for the permanent Finance Manager position continued. She stated these replacement positions would be impacted with the continued vacancy of the Bookstore.

Swanson reported the Winter (January-March) and Spring (April-June) 2026 program schedule consisted of a total of 28 program offerings made up of in-person workshops, webinars and Alliance events. She stated the total registration through May 14th totaled 963 registrations.

Swanson introduced Bonnie Henry from DKH Business Advisors who she has been working with to assess the current Enterprise Center program offerings and operational financial models to best determine a strategy moving forward. Swanson reported they are looking to exam the relevancy of the current program offerings and delivery systems, will 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 she had met with SSU General Counsel to discuss this past winter's new SSU snow policies that resulted in a parking ban on Harrington Campus when the University was closed due to snow storms and/or snow removal. She stated she also met with President Keenan and it was determined that a formal document was needed that outlines the roles and services SSU provides the Enterprise Center building, surrounding premise and parking area. Swanson stated she would request SSUAC Corporate Counsel to work with SSU General Counsel on this document with the goal of having it finalized by the end of summer.

Swanson reported the Alliance received an FY26 REDO Grant Award in the amount of \$60,000. She stated the majority of the grant initiatives had been underway and were expected to be completed by the June 30, 2026 grant deadline.

Swanson reported the Alliance hosted its fourth FY26 Quarterly Planners and Economic Development Directors Meeting on March 25, 2026 with the City of Lynn serving as the Community Host. She stated there were 14 participants and 6 communities were represented (Beverly, Gloucester, Lynn, Peabody, Salem and Winthrop). Swanson reported Peter Milano from MOBD and Tom Arsenault from Congressman Moulton's office provided updates to the group.

Swanson reported the Alliance hosted an Opportunity Zones Presentation and Q&A Session for Community Planners & Economic Development Directors with Rory O'Hanlon, Chief of Staff at the Executive Office of Economic Development on April 1st. She stated there were 15 attendees with 8 communities represented (Amesbury, Beverly, Gloucester, Hamilton, Lynn, Peabody, Salem and Winthrop) along with a representative from MOBD.

Swanson reported the Alliance hosted its 2nd Annual Northeast Massachusetts Climatetech Conference on Wednesday, May 13th at the Peabody Marriott. She stated the speaking program included Keynote Speaker Secretary Rebecca Tepper, Executive Office of Energy and Environmental Affairs and Ben Downing, the new CEO of Mass CEC. Swanson reported there were 120 registrants for this Conference with over 100 in attendance.

Swanson reported the Alliance hosted its 3rd Annual Resource Showcase for Minority Owned and Diverse Businesses on April 16th. She stated there were 61 registrants including representatives from the 11 exhibiting organizations. Swanson reported the participating organizations included the Center for Women & Enterprise, E for ALL, MASSHIRE-North Shore Career Center, MassDevelopment, Massachusetts Health Connector for Business, Massachusetts Office of Business Development, Northeast Legal Aid, North Shore CDC, North Shore Latino Business Association and Operational Services Division (OSD) and SCORE.

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 Haran. All in favor, not opposed. The meeting adjourned at 10:15am.