



(APPROVED)

**Salem State University Assistance Corporation
Board of Directors Meeting Minutes
July 27, 2026**

Present In-Person Meeting: President John Keenan, Helen Corbett, Beth Debski, Anthony Nickas, Beth Haran, Bill Luster and Jeff Swartz. Guests: Laura Swanson and Kimberly Stewart (Johnson O'Connor).

Vice-Chairman President Keenan called the Meeting to order at 9:04am.

Vice-Chairman President Keenan asked for a motion to approve the May 18th Board Meeting Minutes. A motion was made by Jeff Swartz and seconded by Beth Haran to approve the Minutes of the May 18, 2026. All in favor, none opposed.

President Keenan reported the Salem State Series would be featuring President Obama on September 21st. He stated this was the fifth president to participate in the Series. President Keenan updated the Board on Project Bold, Decarbonization Project, 75M fundraising campaign, enrollment and HSI designation. He asked Board Member Beth Debski to update the Board on the South Salem train stop. Debski reported the MBTA had issued a Request for Qualification for Design Services for the South Salem Commuter Rail Station and that proposals were due on July 31st.

Swanson reviewed the Financial Reports and credit card statements with the Board. She stated the Year-To-Date Total Income thru June 30, 2026 was \$756,531.23 and under budget by (\$57,158.77). She stated this was primarily due to rental income being under budget by (\$55,965.95) as a result of the Bookstore vacancy (which budgeted six months of rental income). Swanson reported the FY26 Year-End Total Expenses thru June 30th were \$849,047.27 and were over budget by \$35,836.25. She stated this was primarily due to Repairs & Maintenance being over budget by \$24,060.03. Swanson reported a Year-End Net Ordinary Income deficit of (\$92,516.04).

Swanson reported the transition training from the covering bookkeeper to the accounting firm Johnson O'Connor had been completed. Swanson introduced Kimberly Stewart as the assigned staff person from Johnson O'Connor to the Board. Swanson stated they were working on a Preliminary FY27 budget and that it seemed highly unlikely that the Bookstore would be rented within the next 6 to 9 month and would budget accordingly. Swanson reported they plan to present a Preliminary FY27 Budget at the September Board meeting.

Swanson reported the FY26 Audit was underway and the newly retained accounting firm would be supporting SSUAC during this audit as the covering bookkeeper was no longer available. She stated the audit findings would be presented at the September Board Meeting.

Swanson stated a Board vote was needed to authorize a (10) year lease term extension of the Lease Agreement between SSUAC and Salem State University dated August 17, 2015, as amended by that First

Amendment to Lease dated June 20, 2016, regarding the premises commonly known as 75 Loring Avenue, Salem, Massachusetts. She stated there was a memo from the SSUAC attorney requesting the vote, the board resolution to be voted on and copies of the previous leases were included in their Board packet.

A motion was made by Bill Luster and second by Jeff Swartz to:

RESOLVED: That it is in the best interest of the Corporation to extend that certain lease between the Corporation and Salem State University, dated August 17, 2015, as amended by that First Amendment to Lease dated June 20, 2016, (as amended, the "Lease") regarding the premises commonly known as 75 Loring Avenue, Salem, Massachusetts, as further described in the Lease, for a period of ten (10) years.

RESOLVED: That Elizabeth Debski, as Clerk (the "Clerk"), is authorized and directed, for and on behalf of the Corporation, to enter into, execute, acknowledge, and delivery that Second Amendment to the Lease, and all documents necessary to amend the Lease, with such changes therein and amendments thereto as the Clerk shall approve or deems necessary or advisable (such necessity or advisability to be conclusively evidenced by the execution thereof) to effectuate or carry out fully the purpose and interest of all of the foregoing resolutions; and that any and all such actions heretofore or hereafter taken by the Clerk 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.

RESOLVED: That this Consent may be executed in counterparts, each of which shall be taken together as one and the same instrument, and that this Consent may be executed by email in "pdf" format and/or facsimile. Any "pdf" or other copy of an executed counterpart of this Consent shall be equally as effective as an original executed counterpart.

All in favor, none opposed.

Swanson reported they currently had four vacant office spaces including the Bookstore. She stated they did not anticipate any non-renewal of leases during the first quarter of FY 27. Swanson reported she met with their commercial realtor to discuss increased strategies to market and identify potential tenants for the Bookstore space. She stated she also met with another realtor who specializes in strategic property marketing to discuss potential usage options for the Bookstore space with the goal of increasing awareness for identification of potential tenants. That realtor stated that in this current market 8,000 square feet is challenging for one tenant but would get back to her with additional thoughts.

Swanson reported that one of the newer HVAC units had two failed compressors (that provide A/C) resulting in some tenants not having air-conditioning for over two weeks due to supply chain/shipping restrictions. She stated that because this happened during the heatwave they purchased and rented portable air conditioning units as a temporary solution.

Swanson reported she met with Facilities Manager Bill Ronan and reviewed the master Capital Maintenance Plan to identify FY 27 priorities. She stated they were exploring replacing all the common area lighting with LED lightbulbs for cost savings and energy efficiency.

Swanson reported they held a farewell reception for Assistant Director Noreen Hazelton whose last day was on July 15th. She stated they did not plan to replace this position at this time due to the continued vacancy of the Bookstore. Swanson reported their HR company met with the remaining EC staff to discuss reallocation of work.

Swanson reported that Bill Ronan (Facilities Manager) had increased his hours from 35 to 40 hours per week and is now on premise from 7:30 AM to 4 PM (instead of 7am-2:30pm). She stated that since they had been unable to identify an appropriate candidate to serve as a part-time Finance Manager they retained Johnson O'Connor Feron & Carucci, a Certified Public accountant firm to provide bookkeeping services, accounting and audit support. She stated they assigned a staff person to the Enterprise Center who had been cross-trained for approximately one month and on July 21st assumed sole bookkeeping responsibilities and audit support. Swanson reported Kim Crowley agreed to stay on as the external bookkeeper for bank account and credit card statement reconciliations.

Swanson reported the Enterprise Center (and in some program partnership with the Alliance) offered a total of 48 program offerings with 1,1627 total registrations for FY26.

Swanson reported that she had been speaking with potential speakers and program partners about Fall program content. She stated that due to limited staffing they were exploring topic focused workshop series that would allow for some program offerings. Board Member Jeff Swartz expressed interest in working with Swanson on program development and assist in identification of speakers through their Salem Chamber membership. Swanson reported that Bonnie Henry has completed her Board outreach/interviews and is compiling her program assessment report.

Swanson reported they contacted the accounting firm to prepare the FY26 tax filings for the Enterprise Center Foundation and plan to present these filings to the Foundation Board in September or October for their review and approval.

Swanson reported the SSUAC attorneys will be working with the University over the summer to develop a document that outlines the roles and services SSU provides the Enterprise Center building, surrounding premise and parking area. She stated they would like to have this document finalized by the September Board meeting.

Swanson reported the Alliance submitted its Final FY26 REDO Grant Report and completed all the grant funded initiatives by the June 30, 2026 deadline.

Vice-Chairman President Keenan asked if there was any new business. There was none. A motion to adjourn the meeting was made by Beth Haran and seconded by Jeff Swartz. All in favor, not opposed. The meeting adjourned at 10:07am.