



BOARD OF DIRECTORS MEETING

Thursday, June 2, 2022

10:30 AM

Location: Hybrid Meeting

AGENDA

- I.** Establishment of Quorum

- II.** Administrative Matters and Governance
 - Review and Approval of Minutes (*April 7, 2022*)
 - MGCC Credit Committee Update
 - Financials
 - FY2023 Budget
 - FY2022 Write Offs
 - Federal Compliance

- III.** Program Updates
 - New Applicant and Inclusive Grant Programs
 - COVID Grants

- IV.** Secretary Kennealy

- V.** President's Report

- VI.** Marketing and Outreach

- VII.** Adjourn

Next Meeting: August 4, 2022

Directors in Attendance: Peter Milano, Tom O'Connor, Neil Osborne, Ed Owens, Carmen Panacopoulos, Warren Pepicelli, Jim Reardon, Esther Schlorholtz, David Slutz

Directors Not in Attendance: John Farmer, Janet Fogarty, Joe Kriesberg, Tom O'Connor

Other Attendees: Larry Andrews, Samantha Asker of EOHED, Secretary Mike Kennealy of EOHED, Katie Janowski, Kim Maggio, Neil Martin, Angela Miele

A meeting of the Board of Directors of the Massachusetts Growth Capital Corporation (MGCC) was held via Zoom on June 2, 2022 at 10:30 AM pursuant to notice duly given.

Establishment of Quorum

The Chair established that a quorum was present and called the meeting to order.

An introduction of the board and welcome was given to new members, Neil Osborne and Jim Reardon.

Approval of Minutes

The Chair called for a motion to approve the Meeting Minutes of the previous Board of Directors meeting: April 7, 2022. Thereupon, after a motion duly made and seconded, it was

VOTED: To approve the minutes of the Board of Directors meeting held on April 7, 2022, with one abstention.

Administrative Matters and Governance

Mr. Andrews led an introduction to MGCC's new staff members: Mark Drew, Cinthia Gomez, Adam Keiser, and Kim Maggio.

Credit Committee Update

Mr. Martin and Mr. Andrews gave an update of the Credit Committee and discussed the status of the pipeline.

YTD Financial Performance

Mr. Martin gave an update on where MGCC's operating performance was as well as an overview of the current balance sheet.

Federal Compliance

Mr. Martin reviewed the desk review done by A&F of the 2021 Small Business Relief Program, discussing its findings and MGCC's plan to comply with issued standards.

FY2023 Budget

Mr. Martin presented the FY2023 budget of revenue and expenses. Thereupon, after a motion duly made and seconded, it was

VOTED: To approve the FY2023 budget as presented.

FY2022 Write Offs

Mr. Martin presented to the Board a memo recommending loan write offs for FY2022. Thereupon, after a motion duly made and seconded, it was

VOTED: To approve the write offs.

Program Updates

Mr. Andrews provided an update of the New Applicant Grant Program and Inclusive Grant Program, as well as presented a historical timeline of the completed COVID-relief grant programs.

Visit from Secretary Kennealy

Secretary of Housing and Economic Development, Mike Kennealy, and Samantha Asker, Director of Small Business Policy at EOHEd joined the board meeting. Secretary Kennealy discussed the efforts made by MGCC over the past two years with regard to small business relief as it relates to the impacts of the pandemic. The Secretary continued on to discuss EOHEd's future initiatives.

Following the end of discussion, Secretary Kennealy left the meeting.

President's Report

Mr. Andrews shared his report, discussing MGCC's office renovation.

Marketing & Outreach

Ms. Janowski presented marketing and outreach efforts made between April and May 2022.

After discussion and upon a motion duly made and seconded, it was

VOTED: By roll call, to adjourn the meeting.

Katie Janowski, Recorder