



BOARD OF DIRECTORS MEETING

June 1, 2023

10:00AM

Hybrid Meeting: 1st Floor Schrafft's Center Conference Room/Zoom

AGENDA

- I. Establishment of Quorum
- II. Administrative Matters and Governance
 - Review and Approval of Minutes – April 6, 2023
 - MGCC Credit Committee Update
- III. President Report
- IV. Fiscal Year 2024 Budget

Appendix

- Financials
 - Program Updates
 - Pipeline Report
- V. Adjourn

Next Meeting: August 3, 2023

Directors In-Person Attendance:	Warren Pepicelli
Directors in Virtual Attendance:	Peter Milano (Chairperson), Adit Basheer, John Farmer, Janet Fogarty, Carmen Panacopolous, David Slutz, Brian Wynne
Directors Not in Attendance:	Neil Osbourne, Ed Owens, Jim Reardon
Other Attendees:	Larry Andrews, Katie Janowski, Neil Martin, Angela Miele, Jaime Montesano, Kim Maggio

A meeting of the Board of Directors of the Massachusetts Growth Capital Corporation (MGCC) was held via Zoom and at MGCC's office, located at 529 Main Street, Suite 201, Charlestown, MA on June 1, 2023 at 10:00 AM pursuant to notice duly given.

Establishment of Quorum

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

Approval of Minutes

The Chair called for a motion to approve the Meeting Minutes of the previous Board of Directors meeting: April 6, 2023. Thereupon, after a motion duly made and seconded, it was

VOTED: To approve the minutes of the Board of Directors meeting held on April 6, 2023, via roll call.

Janet Fogarty joined the meeting virtually.

Adit Basheer jointed the meeting virtually.

Ten Month Results

Mr. Martin presented the ten-month results as of 4/30/23. He discussed revenues, expenses, operating income, commitments and cash availability for lending.

Fiscal Year 2024 Budget

Mr. Martin presented an update on the Budget for Fiscal Year 2024 and discussed revenues and expenses.

Following discussion, a motion was called to approve the Fiscal Year 2024 Budget. Thereupon, after a motion duly made and seconded, it was

VOTED: To approve the Fiscal Year 2024 Budget, via roll call.

Compensation Committee

Mr. Andrews spoke about the development of a Compensation Committee including its purposes, duties and responsibilities. Mr. Andrews asked if any board members were interested in joining the committee. Mr. Andrews went on to propose bonuses for the team working on small business COVID relief grants.

Following discussion, a motion was called to approve the bonuses. Thereupon, after a motion duly made and seconded, it was

VOTED: To approve the bonuses for the grants team working on small business COVID relief grants, via roll call.

Dalton v. Hao Complaint

Mr. Andrews and Ms. Maggio informed the Board of Directors about the Dalton v. Hao lawsuit which was filed on May 31, 2023.

President's Report

Mr. Andrews provided an update on the COVID grant programs, the new Chief Lending Officer, the launch of the latest round of COVID relief grant programs, SBTA RFP, CDFI study, EOHED Listening Sessions, and our migration to Numerated and Netsuite.

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

VOTED: By roll call, to adjourn the meeting.

Jaime Montesano, Recorder