



## **BOARD OF DIRECTORS MEETING**

Thursday, May 3, 2018

10:00 AM

Schrafft's City Center, 529 Main Street, Suite 201, Charlestown, MA 02129

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### **AGENDA**

- I. Establishment of Quorum
- II. Administrative Matters and Governance
  - Review and Approval of Minutes – February 22, 2018
  - MGCC Credit Committee Update
  - Financials
- III. Strategic Plan
- IV. President's Report
- V. Marketing & Outreach

Adjourn

*Next Meeting:* June 21, 2018

**Directors in Attendance:** Chair: Nam Pham, John Farmer, Joe Kriesberg, Edward Owens, Carmen Panacopoulos, Warren Pepicelli, David Slutz, William Tinti, Sushil Tuli

**Directors Not in Attendance:** Esther Schlorholtz, Janet Fogarty

**Other Attendees:** Larry Andrews, Katie Janowski, Neil Martin, Angela Miele

A meeting of the Board of Directors of the Massachusetts Growth Capital Corporation (MGCC) was held at 529 Main Street, Suite 201, Charlestown, MA 02129 on May 3, 2018 at 10:00 AM pursuant to notice duly given.

#### **Establishment of Quorum**

The Chair noted the presence of a quorum and called the meeting to order.

#### **Administrative Matters**

The Chair called for a motion to approve the minutes of the February 22, 2018 Board of Directors meeting. Thereupon, after a motion duly made and seconded, it was

**VOTED:** To approve the minutes of the Board of Directors meeting held on February 22, 2018.

#### **Credit Committee Update**

Mr. Martin gave an update of the Credit Committee. Mr. Martin went on to say that MGCC is actively looking to fill at least one of the two open Loan Officer positions as well as adding a new loan product.

#### **Financials**

Mr. Martin discussed the operating performance and reported that revenues are lower due to slower demand and a high rate of early repayments.

A motion was made to go into Executive Session to discuss a current loan's status. Following a roll call vote, it was unanimously voted in favor, to enter Executive Session to discuss the following loan:

- Sterlingwear

#### **Strategic Plan**

Mr. Andrews presented the Strategic Plan for Fiscal Year 2018 – Fiscal Year 2022 and SWOT Analysis. It was discussed that a vote will be conducted at the next Board of Directors meeting.

### **President's Report**

Mr. Andrews updated the Board on recent activities, including receiving an award from the U.S. Small Business Administration as the Financial Services Champion of the Year.

On May 2<sup>nd</sup> the Mid-Term Meeting for the Small Business Technical Assistance Grant Program's grantees was held at Clark University. The study conducted by Mt. Auburn Associates was presented at the meeting, which was well attended and we have received positive feedback on.

### **Gaming Commission**

There was a discussion that the Gaming Commission could be another potential resource for MGCC. The Gaming Law requires a 9.5% of the tax revenue from the gaming industry go to economic development. The Gaming Commission established a set of recommendations that included \$600,000 be set aside in FY19, which has been designated to workforce training. It was discussed that a strategy should be developed to be included in future designations.

### **Cannabis Commission**

The Commission has established an Equity Initiative in which MGCC was approached to provide funding to new licensees in low- to moderate-income areas. MGCC is unable to participate as its funding is sourced partially from federal money.

### **Audit Committee**

Mr. Martin called for a motion to approve the addition of Board member Edward Owens, Jr. to the MGCC Audit Committee. Thereupon, after a motion duly made and seconded, it was

**VOTED:** To approve Edward Owens, Jr. joining MGCC's Audit Committee.

### **Marketing & Outreach**

Ms. Janowski provided an update to the Board on recent marketing initiatives, including the newly designed and developed website prior to its launch.

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

**VOTED:** To adjourn the meeting.

*Katie Janowski, Recorder*