



## **BOARD OF DIRECTORS MEETING**

Thursday, April 7, 2022

10:00 AM

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### **AGENDA**

- I.** Establishment of Quorum
  
- II.** Administrative Matters and Governance
  - Review and Approval of Minutes (*February 3, 2022*)
  - MGCC Credit Committee Update
  - Financials
  
- III.** Program Updates
  
- IV.** Pipeline Report
  
- V.** President's Report
  
- VI.** Marketing and Outreach
  
- VII.** Adjourn

*Next Meeting:* June 2, 2022

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**Directors in Attendance:** John Farmer, Joe Kriesberg, Janet Fogarty, Peter Milano, Tom O'Connor, Ed Owens, Carmen Panacopoulos, Warren Pepicelli, Esther Schlorholtz, David Slutz

**Directors Not in Attendance:** Neil Osborne

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

A meeting of the Board of Directors of the Massachusetts Growth Capital Corporation (MGCC) was held via Zoom on April 7, 2022 at 10:00 AM pursuant to notice duly given.

**Establishment of Quorum**

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

**Approval of Minutes**

The Chair called for a motion to approve the Executive Session Minutes of the previous Board of Directors meeting: February 3, 2022. Thereupon, after a motion duly made and seconded, it was

**VOTED:** By roll call, to approve as amended the minutes of the Board of Directors meeting held on February 3, 2022.

**Financials**

Mr. Martin and Mr. Andrews shared MGCC's financials and an update on lending. The softness of the lending marketplace was discussed in detail and potential lending opportunities were also discussed. The Board was brought up to date on the current status of the SSBCI program. Board members' questions were addressed regarding revenue, rates and potential partnerships.

**Program Updates**

Mr. Martin provided an update on the two new ARPA Grant Programs (New Applicant and Inclusive), including the current numbers in grant requests and applications, and how our team has expanded to fill the need. The AAF process was discussed, highlighting what actions are being taken in attempt to decrease fraudulent applications.

Mr. Andrews commented on how MGCC calculates priority among applicants, determining amount, and a funding timeline. Mr. Andrews then shared a status update on our other current programs being offered, Biz-M-Power and Empower Digital.

### **President's Report**

Mr. Andrews shared his report, beginning with an introduction to Neil Osborne as a new Board member. He then shared an overview of MGCC's current offerings, funds available in each, as well as continued efforts in lending. A hybrid plan for MGCC's return to the office was also discussed.

### **Marketing and Outreach**

Ms. Janowski presented current marketing efforts, including current Constant Contact email campaigns, social media efforts, and bringing attention back to banking following the COVID-19 Grant Programs. She shared our social platform follow growth and increase in newsletter subscribers since last presented in 2020, as well as upcoming events and promotion opportunities.

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

**VOTED:** By roll call, to adjourn the meeting.

*Gabby Gordon, Recorder*