



## **BOARD OF DIRECTORS MEETING**

Thursday, June 4, 2020

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 6, 2020
    - March 16, 2020
    - March 26, 2020
  - MGCC Credit Committee Update (Presented at Meeting)
  - YTD Financial Performance
  - FY2021 Budget
  - FY2020 Write Offs
  - Portfolio Review
  - Compliance Update – Audit Committee
  
- III. Program Updates
  - Small Business Recovery Loan Fund
  
- IV. President's Report
  
- V. Marketing & Outreach

Adjourn

*Next Meeting:* August 6, 2020



## Minutes of the Meeting of the Board of Directors

June 4, 2020

10:00 AM

Zoom Meeting

**Directors in Attendance:** Chair: Peter Milano, John Farmer, Janet Fogarty, Joe Kriesberg, Ed Owens, Carmen Panacopoulos, Warren Pepicelli, Esther Schlorholtz, David Slutz, Sushil Tuli

**Directors Not in Attendance:**

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

A meeting of the Board of Directors of the Massachusetts Growth Capital Corporation (MGCC) was held via Zoom on June 4, 2020 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 minutes of the following previous Board of Directors meetings: February 6, 2020, March 16, 2020 and March 26, 2020. 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 meetings held on February 6, 2020, March 16, 2020 and March 26, 2020.

### **Credit Committee Update**

Mr. Martin gave an update of the Credit Committee, discussing the status of the pipeline and staff.

### **Program Updates: Small Business Recovery Loan Fund**

Ms. Miele discussed the Small Business Recovery Loan Fund. It was proposed that a survey be distributed to gather additional demographic information from loan fund recipients.

### **YTD Financial Performance**

Mr. Martin discussed the operating performance and results for the ten months ending 04/30/20 for MGCC. He went on to discuss updates surrounding EDA rounds of funding and the CDBG-CV program.

### **FY2021 Budget**

Mr. Martin presented the two FY2021 proposed budgets to the Board, an “as-is” budget and an “EDA budget”.

Thereupon, after a motion duly made and seconded, it was

**VOTED:** By roll call, to approve the proposed FY2021 budgets as presented.

### **FY2020 Write Offs**

Mr. Martin presented the write offs for Fiscal Year 2019.

A motion was made to go into Executive Session to discuss transactions involving financial and commercial information of applicants and their competitive position in their industry under Section 2(1) of M.G.L. 40W and expressing its intent to reconvene in Open Session after Executive Session. Following a roll call vote, it was unanimously voted in favor, to enter Executive Session to discuss the following:

- FY2020 Write Offs
- Portfolio Review
- Compliance Update – Audit Committee
- President’s Report

### **Marketing and Outreach**

Ms. Janowski provided an update to the Board on communications and marketing initiatives.

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

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

*Katie Janowski, Recorder*