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<b>Directors In-Person Attendance:</b>	Secretary Yvonne Hao (Chair), Undersecretary Ashley Stolba (Chair Designee), Kimberly Lyle, Warren Pepicelli
<b>Directors in Virtual Attendance:</b>	Adit Basheer, John Farmer, Janet Fogarty, Neil Osbourne, Carmen Panacopolous, Jim Reardon, David Slutz, Brian Wynne
<b>Directors Not in Attendance:</b>	Ed Owens
<b>Other Attendees:</b>	Matt Brewster (P2Advisors LLC), Kate Janowski, Matthew Le, Angela Miele, Jaime Montesano, Meghan Parnell, Ari Veloz

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 6, 2024 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 individual introductions.

**Approval of Minutes**

The Chair called for a motion to approve the Meeting Minutes of the previous Board of Directors meeting: April 4, 2024. The Chair reviewed additional language that was inserted into the minutes after the Board had received the meeting materials. This additional language was to clarify intent to enter into Executive Session. Thereupon, after a motion duly made and seconded, it was

**VOTED:** To approve the minutes of the Board of Directors meeting held on April 4, 2024 via roll call, with 2 abstentions.

Kimberly Lyle joined the meeting in person.

**CDFI Lending Capital Matching Grant Program Research Presentation by Matt Brewster, Advisor, P2 Advisors LLC**

Mr. Brewster gave an overview of the Massachusetts CDFI & CDC Report findings. He explained the roles of both CDFIs and CDCs in Massachusetts and the methodology in which this study was conducted. He went on to break down the preliminary findings of the study and answered the Board's questions.

**Fiscal Year 2025 Budget**

Mr. Le presented the drafted projected budget for Fiscal Year 2025. He discussed the revenues, including loans and grants, as well as expenses. He then went on to give more detail on each line of the Statement

of Surplus\ (Deficit). The Board requested further information to be reported to them in the coming weeks in order for them to vote on this budget at the next Board meeting.

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

- Update on Leadership Transition

Meeting adjourned while in Executive Session.

*Jaime Montesano, Recorder*