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| Directors In-Person Attendance: | Secretary Yvonne Hao (Chair) |
| Directors in Virtual Attendance: | Undersecretary Ashley Stolba (Chair Designee), John Farmer, Janet Fogarty, Kimberly Lyle, Neil Osbourne, Ed Owens, Carmen Panacopolous, Warren Pepicelli, Jim Reardon, Bran Shim, Brian Wynne |
| Directors Not in Attendance: | David Slutz |
| Other Attendees: | Jon Cosco (EOED), Heath Fahle (EOED), Kate Janowski, Matthew Le, Angela Miele, Jaime Montesano, Meghan Parnell, Esther Schlorholtz |

A special virtual meeting of the Board of Directors of the Massachusetts Growth Capital Corporation (MGCC) was held via Zoom on September 24, 2024, at 12:15 PM pursuant to notice duly given.

Establishment of Quorum

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

FY25 Budget

Ms. Schlorholtz presented the memo on the FY25 Budget. She discussed the loan revenue, grant revenue, and the expenses. Mr. Le answered some of the Board members' questions.

The Chair called for a motion to approve the FY2025 Budget. Thereupon, after a motion duly made and seconded, it was

VOTED: To approve the FY2025 Budget via roll call.

SSBCI Funds: Proposed Loan of \$3,500,000 to MassDevelopment

Ms. Parnell presented a proposed loan to MassDevelopment for \$3,500,000 in SSBCI funds to ensure the 80% disbursement requirement is met to receive tranche two of funding. Mr. Cosco and Mr. Fahle helped answer Board members' questions as to the background and purpose of this proposed loan.

The Chair called for a motion to approve the proposed loan to MassDevelopment for \$3,500,000 in SSBCI funds. Thereupon, after a motion duly made and seconded, it was

VOTED: To approve the proposed loan to MassDevelopment for \$3,500,000 in SSBCI funds via roll call.

Secretary Hao gave a brief update on the Economic Development Bill.

Meeting adjourned.

Jaime Montesano, Recorder