



BOARD OF DIRECTORS MEETING

Thursday, February 22, 2018

10:00 AM

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

AGENDA

- I. Establishment of Quorum
- II. Administrative Matters and Governance
 - Review and Approval of Minutes - October 12, 2018
 - MGCC Credit Committee Update
 - Financials
- III. Loan for Discussion
- IV. Strategic Plan, FY18 - FY22
- V. President's Report
- VI. Gaming Commission
- VII. Marketing & Outreach

Adjourn

Next Meeting: May 3, 2018

Directors in Attendance: Chair; Nam Pham, John Farmer, Janet Fogarty, Joseph Kriesberg, Edward Owens, Esther Schlorholtz, David Slutz, William Tinti, Sushil Tuli

Directors Not in Attendance: Carmen Panacopoulos, Warren Pepicelli

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 February 22, 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. The Chair welcomed newly appointed Board member, Janet Fogarty, and Board members introduced themselves.

Administrative Matters

The Chair called for a motion to approve the minutes of the October 12, 2017 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 October 12, 2017.

Credit Committee Update

Mr. Martin gave an update of the Credit Committee and reported that there is a slight decrease of the portfolio volume due to short staffing. Mr. Martin went on to say that the SBA Microloan Program has closed two deals to date and has a few more in the pipeline.

There was a discussion regarding the reporting of MGCC's loans. It was suggested to highlight the number of loans closed instead of the size of the loans, further supporting MGCC's mission. It was also suggested that the number of loans MGCC reviews is reported moving forward.

YTD Financial Performance

Mr. Martin gave an update on where MGCC's operating performance was as well as an overview of the current balance sheet.

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. He explained that the Strategic Plan encompasses both short and long-term goals and highlighted the revised mission statement and vision.

There was a discussion regarding the Strategic Plan and SWOT Analysis, in which the following suggestions were made:

- Low and moderate income communities need to be included in the mission statement
- Goals should be reorganized short-term to long-term
- SWOT Analysis: Address the weaknesses of the threats and build out an action plan
- Give consideration to how the Board can help build awareness of the agency

The Chair provided a background of why the Strategic Plan is being revisited. The Chair went on to review and lead a discussion on the OPMO Annual Plan for FY18.

Mr. Andrews requested that the Board Members take time to read over all documents. He plans to follow up with a meeting or phone call to collect input individually. The Strategic Plan and SWOT Analysis will be revisited at the next Board of Directors meeting to reach consensus.

President's Report

Mr. Andrews welcomed Ms. Fogarty and went on to give his President's Report. Mr. Andrews informed the members that Mr. Robert Germino and Ms. Janice LaPierre retired at the end of 2017 and thanked them for their many years of dedicated service to MGCC. Mr. Andrews updated the members on the progress of the research and analysis study of the Small Business Technical Assistance Grant Program by Mt. Auburn Associates. Mr. Andrews also discussed the current status of the Board positions, noting that the Secretary of Administration and Finance Designee seat is open and the Representative from a Bank Nominated by MassBankers Association seat is approaching a new term.

Gaming Commission

Mr. Andrews presented a report from the Gaming Commission, noting that MGCC has been in discussion with the Wynn Casino and the Hispanic-American Institute.

Audit Committee

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

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

Marketing & Outreach

Mr. Andrews gave a report on the most recent marketing and outreach efforts, highlighting the website redesign and development project.

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

VOTED: To adjourn the meeting.

Katie Janowski, Recorder