



## **BOARD OF DIRECTORS MEETING**

Wednesday, September 12, 2018

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. Presentation by Karl Seidman, Mt. Auburn Associates: An Evaluation of Effectiveness and Impact of the Massachusetts Growth Capital Corporation's Small Business Technical Assistance Grant Program
- III. Administrative Matters and Governance
  - Review and Approval of Minutes – June 21, 2018
  - MGCC Credit Committee Update
  - Financials
  - Compliance Update – Audit Committee
- IV. Loan Discussion
- V. Program Updates
- VI. President's Report
- VII. Presentation by Jonathan Berk, Director, Patronicity: Crowdfunding Program
- VIII. Marketing & Outreach

Adjourn

*Next Meeting:* October 11, 2018 (9:00 AM) – AAF

**Directors in Attendance:** Chair: Nam Pham, John Farmer, Janet Fogarty, Edward Owens, Carmen Panacopoulos, Warren Pepicelli, Esther Schlorholtz, David Slutz, William Tinti, Sushil Tuli

**Directors Not in Attendance:** Joe Kriesberg

**Other Attendees:** Larry Andrews, Katie Janowski, Neil Martin, Angela Miele, Alison Moronta, Karl Seidman, Mt. Auburn Associates & Karl F. Seidman Consulting Services; Jonathan Berk, Patronicity

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 September 12, 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.

#### **Presentation by Karl Seidman: An Evaluation of Effectiveness and Impact of the MGCC's Small Business Technical Assistance Grant Program**

Karl Seidman, Mt. Auburn Associates & Karl F. Seidman Consulting Services, presented the findings and recommendations of the evaluation of the Small Business Technical Assistance Grant Program. Following a discussion, it was recommended to establish a sub-committee of the board to review and strategize the recommendations provided.

#### **Administrative Matters**

The Chair called for a motion to approve the minutes of the June 21, 2018 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 June 21, 2018.

#### **Credit Committee Update**

Mr. Martin gave an update of the Credit Committee and discussed the status of the pipeline. Mr. Andrews discussed actively looking for a loan officer through the hiring of a recruiter.

#### **Financials**

Mr. Martin discussed the operating performance and reported preliminary FYE 06/30/18 results. He went on to say that operating results were basically break-even and revenues were off budget due to lower loan volume.

### **Compliance Update (Audit Committee)**

Mr. Martin gave a compliance update of the Audit Committee, reporting that MGCC is in compliance for all known and required reporting and activities due by June 30, 2018. Mr. Martin informed the members that new requests for public information arose.

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 Discussion: Sterlingwear
- Executive Session Minutes of the Meeting of the Board of Directors on June 21, 2018

### **President's Report**

Mr. Andrews gave his President's Report and updated the Board on recent activities. He went on to introduce Johnathan Berk, Director of Patroncity, and provided a background of the crowdgranting program idea.

### **Presentation by Jonathan Berk, Patroncity**

Jonathan Berk, Director, Patroncity, presented a proposal for a crowdgranting program, in which the goal is to move small businesses along the path of success. After discussion, it was decided that a document would be created to address the concerns and/or risks associated with such program and revisit at the subsequent Board of Directors meeting.

### **Marketing & Outreach**

Ms. Janowski provided an update to the board on recent MGCC marketing initiatives.

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

**VOTED:** To adjourn the meeting.

*Katie Janowski, Recorder*