



BOARD OF DIRECTORS MEETING

Thursday, June 21, 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 – May 3, 2018
 - MGCC Credit Committee Update
 - Financials
 - Write Offs
 - FY19 Budget
 - Compliance Update (Audit Committee)
- III. Loan for Discussion
- IV. Strategic Plan, FY18 – FY22
- V. President's Report
- VI. Marketing & Outreach

Adjourn

Next Meeting: September 12, 2018

Directors in Attendance: Chair: Esther Schlorholtz, Janet Fogarty, Edward Owens, Carmen Panacopoulos, David Slutz, William Tinti

Directors Not in Attendance: John Farmer, Joe Kriesberg, Warren Pepicelli, Nam Pham, Sushil Tuli

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 June 21, 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.

Administrative Matters

The Chair called for a motion to approve the minutes of the May 3, 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 May 3, 2018.

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:

- FY18 Write Offs
- Sterlingwear

Credit Committee Update

Mr. Martin gave an update of the Credit Committee and discussed the status of the pipeline.

Financials

Mr. Martin discussed the operating performance and reported that revenue for the period dropped 3% as the overall expenses increased 4%. He went on to say that MGCC is down two lenders and is actively looking for at least one new officer. He also discussed MGCC's new product rollout, Real Estate Enhancement Financing (REEF), and its anticipated impact on revenue.

FY2019 Budget

Mr. Martin presented the FY2019 budget of revenue and expenses.

VOTED: To approve the FY2019 budget as presented.

Empowering Small Business Crowdfunding Challenge Proposal

Mr. Andrews discussed the Empowering Small Business Crowdfunding Challenge Proposal, in which MGCC partners with Patroncity, an online fundraising platform, to assist the Small Business Technical Assistance Grant program's technical assistance providers.

Compliance Update (Audit Committee)

Mr. Martin discussed compliance updates and informed the board that he has been assigned as MGCC's Compliance Officer. He went on to say that reports will be given quarterly to the Audit Committee.

Intern

MGCC's high school intern, Andy, was introduced. He joined MGCC for a week from Cape Henry Collegiate in Virginia.

Strategic Plan

Mr. Andrews discussed the drafted Strategic Plan for FY2018-22 and the SWOT Analysis.

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

VOTED: To approve the MGCC Strategic Plan for FY2018-22 given the following two changes: First, correct the spelling of Carmen Panacopoulos' last name. Second, maintain verb tense consistency in the bullet points on page 3.

President's Report

Mr. Andrews gave his President's Report and updated the Board on recent activities, including MGCC receiving recognition by the Southeast Asian Coalition of Central Massachusetts. He went on to say that the Small Business Technical Assistance Grant Program is waiting on the FY2019 budget, which is still in conference.

Marketing & Outreach

Ms. Janowski provided an update to the board on recent MGCC marketing initiatives, including a preview of the newly redesigned and redeveloped website prior to its launch.

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

VOTED: To adjourn the meeting.

Katie Janowski, Recorder