



BOARD OF DIRECTORS MEETING

Thursday, December 13, 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.....*Tab 1*
 - Review and Approval of Minutes – October 11, 2018
 - MGCC Credit Committee Update (Presented at Meeting)
 - Financials
 - Compliance Update – Audit Committee

- III. FY17 vs. FY18 Loan Activity Presentation.....*Tab 2*

- IV. Marketing & Outreach.....*Tab 3*

Adjourn

Next Meeting: February 7, 2019



Minutes of the Meeting of the Board of Directors
December 13, 2018
10:00 AM
529 Main Street, Suite 201, Charlestown, MA 02129

Directors in Attendance: Chair: Esther Schlorholtz, John Farmer, Janet Fogarty, Joe Kriesberg, Carmen Panacopoulos, David Slutz, William Tinti, Sushil Tuli

Directors Not in Attendance: Nam Pham, Ed Owens, Warren Pepicelli

Other Attendees: Larry Andrews, Katie Janowski, Neil Martin, Angela Miele, John Santos

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 December 13, 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.

Approval of Minutes

The Chair called for a motion to approve the minutes of the October 11, 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 October 11, 2018 with the addition of the including the motion to enter Executive Session after the Credit Committee update.

The Chair called for a motion to approve the executive session minutes of the October 11, 2018 Board of Directors meeting. Thereupon, after a motion duly made and seconded, it was

VOTED: To approve the executive session minutes of the Board of Directors meeting held on October 11, 2018.

2019 Meeting Dates

Mr. Andrews presented the proposed meeting schedule for 2019. He presented an offer to change the meeting time from 10:00 AM to 9:00 AM. The committee unanimously agreed to keep the meeting time at 10:00 AM.

Introduction of John Santos, Senior Loan Officer

Mr. Andrews introduced MGCC's newest Senior Loan Officer, John Santos, to the Board of Directors. Board members welcomed Mr. Santos.

Credit Committee & Financials Update

Mr. Martin gave an update of the Credit Committee and reported that the portfolio is performing and the pipeline is beginning to show more activity. He also discussed the financials, informing the members that MGCC's operating expenses have been reflective of the market and are break even.

Ms. Miele told the board that the credit team has hired a new Credit Officer, Day Ann Kelley, who will be starting on January 9, 2019 and Don MacQuarrie has transferred from the position of Credit Officer to Senior Loan Officer.

Compliance Update (Audit Committee)

Mr. Martin provided an update on compliance and informed members that MGCC is in compliance for all known and required reporting and activities due by 09/30/18. He went on to discuss the most recent public records request made by the Inspector General for MGCC's HR policy. He also updated members on the status of the state audit.

Subcommittee for the Small Business Technical Assistance Grant Program's Study

The board formed a subcommittee to review the recent study of the Small Business Technical Assistance Grant Program. The subcommittee will be chaired by Mr. Kriesberg and members include Ms. Panacopoulos and Ms. Schlorholtz. It was discussed to plan a meeting after the new year to examine the study's results.

FY17 vs. FY18 Loan Activity

Mr. Martin presented a comparison report of overall loan activity between FY2017 and FY2018. There was a suggestion to add segmented industries into future reports.

Marketing & Outreach

Ms. Janowski provided an update to the board on recent MGCC marketing initiatives. Mr. Andrews provided additional comments on the Merrimack Valley Small Business Emergency Loan Fund.

Mr. Andrews went on to discuss MGCC's participation with Eastern Bank's Business Equity Initiative (BEI). Following the update, a suggestion was made that MGCC's efforts should be discussed with MassBankers Association and then return to Board for further conversation.

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

VOTED: To adjourn the meeting.

Katie Janowski, Recorder