



## Minutes of the Meeting of the Board of Directors

March 16, 2020

9:00 AM

**Directors in Attendance:** Chair: Peter Milano, Rafael Diaz-Granados, John Farmer, Janet Fogarty, Joe Kriesberg, Tom O'Connor, Ed Owens, Carmen Panacopoulos, Esther Schlorholtz, David Slutz, Sushil Tuli

**Directors Not in Attendance:** Warren Pepicelli

**Other Attendees:** Larry Andrews, Katie Janowski, Neil Martin, Angela Miele, Mark Fuller

An emergency meeting of the Board of Directors of the Massachusetts Growth Capital Corporation (MGCC) was held via Zoom on March 16, 2020 at 9:00 AM pursuant to notice duly given.

### **Establishment of Quorum**

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

### **Small Business Recovery Loan Fund – COVID-19**

Mr. Andrews presented the Small Business Recovery Loan Fund highlighting its purpose, MGCC's involvement, and its terms and conditions. Mr. Andrews put forth a request for the appropriation of \$10 million from MGCC to this loan fund.

Following a general discussion of the loan fund, Mr. Tuli called for a motion to approve the appropriation. Thereupon, after a motion duly made and seconded, it was

**VOTED:** By roll call, to approve the \$10 million appropriation of funds to the Small Business Recovery Loan Fund.

Mr. Tuli recused himself from the meeting.

### **Business Continuity**

Mr. Andrews discussed capacity and protocol plans related to the loan fund as MGCC's moves to working remotely during this pandemic.

### **Credit Limit**

Mr. Andrews put forth a request to give MGCC the ability to grant loans to existing borrowers should amounts exceed the \$500,000 credit limit.

Mr. Farmer called for a modification to the request, detailing that it would pertain to pass rated credits not watched credits.

The Chair called for a revised motion to approve the credit limit request. Thereupon, after a motion duly made and seconded, it was

**VOTED:** By roll call, to approve MGCC to grant loans from the Small Business Recovery Loan Fund pertaining to existing, pass rated credit borrowers should amounts exceed the \$500,000 in-house lending authority.

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

**VOTED:** To adjourn the meeting.

*Katie Janowski, Recorder*