



BOARD OF DIRECTORS MEETING

Thursday, March 26, 2020

3:00 PM

Zoom Meeting

<https://zoom.us/j/6359678750>

Meeting ID: 635 967 8750

AGENDA

- I. Establishment of Quorum
- II. Request for Approval of \$10 Million Loan from MassDevelopment for Small Business Recovery Fund
- III. Request for Approval of COVID-19 Repayment Adjustments for Existing MGCC Borrowers

Adjourn

Next Meeting: April 2, 2020

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

Directors Not in Attendance:

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 26, 2020 at 3:00 PM pursuant to notice duly given.

Establishment of Quorum

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

Approval of Minutes

The Chair noted that the minutes of the February 6, 2020 and March 16, 2020 Board of Directors meetings will be voted on at the next meeting.

COVID-19 Small Business Recovery Loan Fund

Mr. Andrews provided a background and update on the Small Business Recovery Loan Fund. Mr. Andrews put forth a request to accept a \$10 million loan from MassDevelopment to the loan fund.

Following a general discussion, the Chair called for a motion to approve the acceptance of the loan. Thereupon, after a motion duly made and seconded, it was

VOTED: By roll call, to approve the acceptance of the \$10 million loan from MassDevelopment to the Small Business Recovery Loan Fund.

COVID-19 Repayment Adjustments for Existing MGCC Borrowers

Mr. Andrews put forth a request for payment relief to existing MGCC borrowers in which billing P&I in April 2020 would be deferred and a six-month interest only period thereafter (May through October) with further review as needed.

Following a general discussion, Mr. Tuli recused himself from the meeting. The Chair then called for a motion to approve the bifurcated request. Thereupon, after a motion duly made and seconded, it was

VOTED: By roll call, to approve defer P&I billing in April 2020 and enact a six-month interest only period from May through October.

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

VOTED: To adjourn the meeting.

Katie Janowski, Recorder