



BOARD OF DIRECTORS MEETING

Thursday, September 5, 2019

10:00 AM

Schrafft's City Center, 529 Main Street, Suite 201, Charlestown, MA 02129

AGENDA

- I. Establishment of Quorum

- II. Introduction of Mark D. Fuller, Undersecretary of Business Growth, Executive Office of Housing & Economic Development

- III. Administrative Matters and Governance
 - Review and Approval of Minutes – June 27, 2019.....Tab 1
 - MGCC Credit Committee Update (Presented at Meeting)
 - Preliminary YTD Financial Performance.....Tab 2
 - Compliance Update – Audit Committee.....Tab 3

- IV. Program Updates
 - Small Business Technical Assistance Grant Program FY2020.....Tab 4

- V. President's Report.....Tab 5

- VI. Marketing & Outreach.....Tab 6

Adjourn

Next Meeting: October 10, 2019



Minutes of the Meeting of the Board of Directors

September 5, 2019

10:00 AM

529 Main Street, Suite 201, Charlestown, MA 02129

Directors in Attendance: Chair: Mark Fuller, John Farmer, Janet Fogarty, Joe Kriesberg, Tom O'Connor, Carmen Panacopoulos, Esther Schlorholtz, David Slutz, Sushil Tuli

Directors Not in Attendance: Rafael Diaz-Granados, Ed Owens, Warren Pepicelli

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 September 5, 2019 at 10:00 AM pursuant to notice duly given.

Establishment of Quorum

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

Introduction

Mr. Andrews began the meeting by introducing the Board's new Chair, Mark D. Fuller, Undersecretary of Business Growth at the Executive Office of Housing & Economic Development, appointed as designee by Secretary Mike Kennealy. Members expressed their appreciation of former Chair Nam Pham's service to MGCC.

Approval of Minutes

The Chair called for a motion to approve the minutes of the June 27, 2019 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 27, 2019.

Preliminary FYE 06/30/19 Results

Mr. Martin discussed the preliminary operating results for FYE 06/30/19 and reported on the comparatives to last year. FY19 audited financial statements will be presented at the next meeting.

Mr. Andrews gave an overview on the areas of focus for MGCC to generate loan volume and updates on the Cape Cod and Natick Emergency Loan Funds.

A question was asked regarding FY20's budget and if there is a foreseeable deficit. Mr. Andrews and Mr. Martin jointly addressed this, noting that MGCC continues to make efforts to stay in front of its audiences to increase loan volume. It was made known that a new Loan Officer will be joining the team starting on Monday who will serve the Worcester and Western Massachusetts regions.

Action Item >> Members suggested that outreach efforts should include smaller, suburban, corporate lawyers and attorneys that serve immigrant communities.

It was also suggested by members to look at the Small Business Technical Assistance Grant program to help the budget in the future.

Compliance Update

Mr. Martin updated members on MGCC's compliance status and reported that all known reporting and activities due by 06/30/19 comply. He noted that the business continuity plan is currently in process. Mr. Martin went on to review the risk management plan.

Small Business Technical Assistance Grant Program FY20

Mr. Andrews discussed the status of FY20's Small Business Technical Assistance Grant program with members. He went on to explain that there will be a change to the line item. He also refreshed the Board on the results of the program's evaluation, completed by Mt. Auburn Associates.

Action Item >> Circulate the program's study results to the Board.

Mr. Kriesberg acknowledged and thanked the staff for the efforts. The Board noted and thanked the efforts made by Mr. Kriesberg with regards to the program as well.

President's Report

Mr. Andrews gave his President's Report and updated the Board on recent activities. He notified members that Auditors will be at the next Board meeting. He went on to announce that MGCC has been awarded an additional \$350,000 from the SBA for the Microloan program.

Marketing and Outreach

Ms. Janowski provided an update to the board on communications and marketing initiatives made over the summer.

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

VOTED: To adjourn the meeting.

Katie Janowski, Recorder