



BOARD OF DIRECTORS MEETING

Thursday, February 3, 2022

10:00 AM

Via Zoom

AGENDA

- I.** Establishment of Quorum

- II.** Administrative Matters and Governance
 - Review and Approval of Minutes (*October 7, 2021*)
 - MGCC Credit Committee Update
 - Financials

- III.** SSBCI

- IV.** ARPA Grants

- V.** Program Updates

- VI.** President's Report

- VII.** Adjourn

Next Meeting: April 7, 2022

Directors in Attendance: John Farmer, Joe Kriesberg, Peter Milano, Tom O'Connor, Ed Owens, Carmen Panacopoulos, Esther Schlorholtz, David Slutz, Sushil Tuli

Directors Not in Attendance: Janet Fogarty, Warren Pepicelli

Other Attendees: Larry Andrews, Mark Drew, Cinthia Gomez, Gabby Gordon, Katie Janowski, Adam Keiser, Kim Maggio, Neil Martin, Angela Miele

A meeting of the Board of Directors of the Massachusetts Growth Capital Corporation (MGCC) was held via Zoom on February 3, 2022 at 10:00 AM pursuant to notice duly given.

Establishment of Quorum

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

Sushil Tuli was present at the beginning of the meeting to share that he was resigning from the board.

Approval of Minutes

The Chair called for a motion to approve the Executive Session Minutes of the previous Board of Directors meeting: October 7, 2021. Thereupon, after a motion duly made and seconded, it was

VOTED: By roll call, to approve as amended the minutes of the Board of Directors meeting held on October 7, 2021.

Administrative Matters and Governance

Mr. Andrews led an introduction to MGCC's new staff members: Mark Drew, Cinthia Gomez, Adam Keiser, and Kim Maggio.

Program Updates

Mr. Martin shared remarks about Credit and Ms. Miele noted MGCC's Cobblestone Audit. It was discussed that this was MGCC's first audit since transitioning online. He shared MGCC's financials and balance sheet, including how funding will come in and be distributed through current grant programs. Mr. Andrews shared MGCC's grant success in distributing approximately 725MM, which started in September of 2020. Questions from the Board were answered regarding lending interest of BIPOC-owned businesses and administrative costs with a growing team.

Mr. Martin and Mr. Andrews introduced the SSBCI update and how funds will be dispersed in tranches, as well as a financial overview. Mr. Martin then shared the ARPA Grant memo, discussing available funds and the anticipated process. Mr. Andrews discussed eligibility for the Inclusive Grant Program and New Applicant Grant Program. He also gave brief updates on MGCC's other current programs including Biz-M-Power, Empower Digital, and CDFI.

President's Report

Mr. Andrews shared his report, discussing MGCC's office updates while the team navigates COVID-19 related decisions and future opportunities.

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

VOTED: By roll call, to adjourn the meeting.

Gabby Gordon, Recorder