



## **BOARD OF DIRECTORS MEETING**

Thursday, March 25, 2021

10:00 AM

Via Zoom

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### **AGENDA**

I. Establishment of Quorum

II. Administrative Matters and Governance

- Review and Approval of Minutes:
  - October 8, 2020
  - October 29, 2020 (Board Sub-Committee on Small Business Grants)
  - December 17, 2020
- YTD Financial Performance
- Economic Development Administration (EDA) Revolving Loan Fund
- AAF Report
- MGCC Organizational Chart

III. Program Updates

- COVID-19 Small Business Grant Programs
- Small Business Resiliency Technical Assistance Grant Program
- CDFI-CDC Matching Capital Program

IV. President's Report

Adjourn

*Next Meeting:* May 6, 2021

**Directors in Attendance:** Chair: Peter Milano, Vice Chair: Esther Schlorholtz, Rafael Diaz-Granados, Janet Fogarty, Joe Kriesberg, Ed Owens, Carmen Panacopoulos, Warren Pepicelli, David Slutz, Sushil Tuti, John Farmer

**Directors Not in Attendance:** Tom O'Connor

**Other Attendees:** Larry Andrews, Katie Janowski, Matthew Le, Neil Martin, Ari Veloz, Michelle Truong-Nguyen, Theresa Ng, Yuna Oh, Gabby Gordon

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

**Establishment of Quorum**

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

**YTD Financial Performance**

Mr. Martin presented the operating performance of the corporation, discussing current grant program funding and related administrative fees. Board approval was requested to submit an application for release of its federal obligation on the two EDA RFL's.

**VOTED:** Approved via roll call.

**AAF Report**

Mr. Martin presented an update on the AAF Report and Organizational chart.

**Program Update**

Mr. Andrews presented an update and timeline regarding the COVID grant programs with total numbers provided by Mr. Martin. The board suggested to utilize partners for a diverse outreach in hiring temporary reviewers for such programs. It was also suggested to involve a third party research institution to analyze data, and forward thinking on how to keep in touch with awardees.

An SBTA Resiliency Program update was provided by Mr. Andrews, including mention of the CDFI-CDC Capital Program. It was noted that opportunities to partner could come from new CDFI grantees.

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

**VOTED:** To adjourn the meeting.

*Katie Janowski, Recorder*