



## BOARD OF DIRECTORS MEETING

April 6, 2023

10:00 AM

Hybrid Meeting: 1<sup>st</sup> Floor Schrafft's Center Conference Room/Zoom

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### AGENDA

- I. Establishment of Quorum
- II. Administrative Matters and Governance
  - Review and Approval of Minutes – February 2, 2023
  - MGCC Credit Committee Update
- III. President Report
- IV. Vote to Increase Lending Limit to \$2,000,000

### Appendix

- Financials
  - Program Updates
    - Empower Digital
  - Pipeline Report
- V. Adjourn

*Next Meeting:* June 1, 2023

**Directors In-Person Attendance:** Adit Basheer, Neil Osbourne, Warren Pepicelli, Undersecretary Ashley Stolba (Chair)

**Directors in Virtual Attendance:** John Farmer, Janet Fogarty, Secretary Yvonne Hao, Ed Owens, Carmen Panacopolous, Jim Reardon, David Slutz, Brian Wynne

**Directors Not in Attendance:** Peter Milano

**Other Attendees:** Larry Andrews, Katie Janowski, Neil Martin, Angela Miele, Jaime Montesano, Yuna Oh

A meeting of the Board of Directors of the Massachusetts Growth Capital Corporation (MGCC) was held via Zoom and at MGCC's office, located at 529 Main Street, Suite 201, Charlestown, MA on April 6, 2023 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 via roll call.

An introduction of all board members and present MGCC team members was conducted to welcome new members of the board.

#### **Approval of Minutes**

The Chair called for a motion to approve the Meeting Minutes of the previous Board of Directors meeting: February 2, 2023. Thereupon, after a motion duly made and seconded, it was

**VOTED:** To approve the minutes of the Board of Directors meeting held on February 2, 2023, via roll call, with one abstention.

#### **Credit Committee Update**

Mr. Martin presented an update on the Credit Committee and discussed the status of the pipeline with comments by Mr. Andrews.

#### **President's Report**

Mr. Andrews provided an update on recent turnover on the board, the launch of new Covid Relief Grant Programs, the lending limit increase proposal, and employment opportunities.

Ms. Oh gave an update on the funding status of the Empower Digital Grant Program.

### **Increase Lending Limit to 2MM**

Mr. Andrews presented to the Board recommended an increase in MGCC's lending limit to 2MM from 1MM and that deals up to 2MM can be approved by Credit Committee.

Following discussion, Mr. Pepicelli called for a motion to increase the lending limit. Thereupon, after a motion duly made and seconded, it was

**VOTED:** To approve the lending limit increase, via roll call.

### **Appendix**

The Chair asked the Board if they had any matters to discuss regarding the topics in the appendix. There were no comments.

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

**VOTED:** By roll call, to adjourn the meeting.

*Jaime Montesano, Recorder*