



BOARD OF DIRECTORS MEETING

Thursday, November 3, 2022

10:00 AM

AGENDA

- I. Establishment of Quorum
- II. Annual Audit
- III. Administrative Matters and Governance
 - Review and Approval of Minutes – June 2, 2022 Meeting
- IV. General Updates
- V. President's Report
- VI. Adjourn

Next Meeting: December 1, 2022

Directors in Attendance: Peter Milano, John Farmer, Janet Fogarty, Joe Kreisberg, Neil Osborne, Ed Owens, Carmen Panacopoulos, Warren Pepicelli, Jim Reardon, Esther Schlorholtz, David Slutz

Directors Not in Attendance: Tom O'Connor

Other Attendees: Larry Andrews, Katie Janowski, Matthew Le, Neil Martin, Angela Miele, Maureen Mullen, Kevin Quinn of AAFCPAs, Matthew Troiano of AAFCPAs

A meeting of the Board of Directors of the Massachusetts Growth Capital Corporation (MGCC) was held via Zoom on November 3, 2022 at 10:30 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.

AAFCPAs – Annual Audit

Mr. Troiano introduced himself and Kevin Quinn to board members. Mr. Troiano went on to present the FY2022 audit, highlighting the financial statements, opinion, compliance, and analysis.

Mr. Quinn reviewed the audit process and standards.

Following a brief discussion, the Chair called for a motion to approve the FY2022 audit. Thereupon, after a motion duly made and seconded, it was

VOTED BY ROLL CALL: To approve the FY2022 audit via roll call.

Mr. Troiano, Mr. Quinn, and Mr. Le left the meeting.

Approval of Minutes

The Chair called for a motion to approve the Meeting Minutes of the previous Board of Directors meeting: June 2, 2022. Thereupon, after a motion duly made and seconded, it was

VOTED: To approve the minutes of the Board of Directors meeting held on June 2, 2022, via roll call.

Introduction of New Staff

Mr. Andrews led an introduction to MGCC's newest staff member, Maureen Mullen, Communications Associate. Ms. Mullen noted her excitement to join the team and provided the board with her background experience.

General Updates

Mr. Martin provided an update on SSBCI. Mr. Martin went on to announce the \$30,000,000 appropriated to MGCC for grants from the Commonwealth's Operating Budget of FY23, as well as the Commonwealth's Economic Development bill includes MGCC for \$153,000,000 in grant funds.

President's Report

Mr. Andrews provided an update to the Board on federal compliance on grants, other MGCC grant programs, and renovation of MGCC office space.

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

VOTED: By roll call, to adjourn the meeting.

Katie Janowski, Recorder