



**BOARD OF DIRECTORS MEETING**

Thursday, October 10, 2019

10:00 AM

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

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**AGENDA**

- I. Establishment of Quorum
  
- II. AAF – Annual Audit.....Tab 1
  
- III. Administrative Matters and Governance
  - Review and Approval of Minutes – September 5, 2019.....Tab 2
  - MGCC Credit Committee Update (Presented at Meeting)
  - YTD Financial Performance.....Tab 3
  
- IV. SBA Loan for Microloan Program.....Tab 4
  
- V. Marketing & Outreach.....Tab 5

Adjourn

*Next Meeting:* December 5, 2019



**Minutes of the Meeting of the Board of Directors**

October 10, 2019

10:00 AM

529 Main Street, Suite 201, Charlestown, MA 02129

**Directors in Attendance:** Chair: Esther Schlorholtz, Rafael Diaz-Granados, John Farmer, Tom O'Connor, Ed Owens, Carmen Panacopoulos, David Slutz, Sushil Tuli

**Directors Not in Attendance:** Janet Fogarty, Mark Fuller, Joe Kriesberg, Warren Pepicelli

**Other Attendees:** Larry Andrews, Katie Janowski, Matthew Le, Neil Martin, Angela Miele, Kevin Quinn, Matt Triano

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

**Establishment of Quorum**

In the absence of the Chair, the Vice Chair, Ms. Schlorholtz presided.

Ms. Schlorholtz established that a quorum was present and called the meeting to order.

**AAFCPA's – Annual Audit**

Mr. Troiano presented the FY19 audit, highlighting the financial statements, opinion, compliance and analysis. Mr. Quinn then went on to review the letter addressed to the Board of Directors, concluding that there were no best practice recommendations made.

Management recused themselves from the meeting to allow the Board to discuss matters with Mr. Triano and Mr. Quinn.

Thereupon, management returned to the meeting.

Mr. Diaz-Granados called for a motion to approve the FY19 Audit. Thereupon, after a motion duly made and seconded, it was

**VOTED:** To approve the FY19 Audit.

**Approval of Minutes**

The Chair called for a motion to approve the minutes of the September 5, 2019 Board of Directors meeting. Following a general discussion of such minutes, certain changes were made and thereto and, after a motion duly made and seconded, it was

**VOTED:** To approve the amended minutes of the Board of Directors meeting held on September 5, 2019.

A motion was made to go into Executive Session to discuss transactions involving financial and commercial information of applicants and their competitive position in their industry under Section 2(1) of M.G.L. 40W and expressing its intent to reconvene in Open Session after Executive Session. Following a roll call vote, it was unanimously voted in favor, to enter Executive Session to discuss the following:

- Credit Committee Update
- YTD Financial Performance

#### **Secretary of MGCC**

Mr. Martin put forth a request to assign Mr. Le as Secretary. Mr. Diaz-Granados called for a motion to approve the request. Thereupon, after a motion duly made and seconded, it was

**VOTED:** To approve Mr. Le as Secretary.

#### **SBA Microloan Program**

Mr. Martin updated the Board on the approval of a second \$350M loan from the SBA for microloans. The Chair called for a motion to approve the terms and the loan. Thereupon, after a motion duly made and seconded, it was

**VOTED:** To approve to accept the \$350M SBA loan and its terms.

#### **Marketing and Outreach**

Ms. Janowski provided an update to the Board on the summer's communications and marketing initiatives.

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

**VOTED:** To adjourn the meeting.

*Katie Janowski, Recorder*