



BOARD OF DIRECTORS MEETING
August 24, 2023
10:00 AM
Hybrid Meeting: MGCC Board Room/Zoom

AGENDA

- I. Establishment of Quorum

- II. Administrative Matters and Governance
 - Review and Approval of Minutes – June 1, 2023
 - MGCC SSBCI Loan to Mass Development

- III. President Report

Appendix

- MGCC Credit Committee Update
 - Loan Policy
 - Change in Terms
 - Financials
 - Program Updates
 - Marketing, Outreach, & Pipeline Reports
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- IV. Adjourn

Next Meeting: October 5, 2023

Directors In-Person Attendance:	Secretary Yvonne Hao (Chairperson), Kimberly Lyle
Directors in Virtual Attendance:	Adit Basheer, John Farmer, Neil Osbourne, Ed Owens, Carmen Panacopolous, Jim Reardon, David Slutz, Brian Wynne
Directors Not in Attendance:	Janet Fogarty, Warren Pepicelli
Other Attendees:	Larry Andrews, Katie Janowski, Neil Martin, Angela Miele, Jaime Montesano, Meghan Parnell

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 August 24, 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.

Approval of Minutes

The Chair called for a motion to approve the Meeting Minutes of the previous Board of Directors meeting: June 1, 2023. Thereupon, after a motion duly made and seconded, it was

VOTED: To approve the minutes of the Board of Directors meeting held on June 1, 2023, via roll call, with abstentions by Secretary Hao, Kimberly Lyle, Neil Osbourne, Ed Owens, and Jim Reardon.

SSBCI Loan to Mass Development

Mr. Martin presented the details of the SSBCI Loan to Mass Development.

Following discussion, a motion was called to approve the SSBCI Loan to Mass Development. Thereupon, after a motion duly made and seconded, it was

VOTED: To approve the SSBCI Loan to Mass Development, via roll call.

CDFI Research Project:

Mr. Andrews presented the RFP for the CDFI Research Project and shared its goals.

Following discussion, a motion was called to approve the CDFI Research Project. Thereupon, after a motion duly made and seconded, it was

VOTED: To approve the CDFI Research Project, via roll call.

Loan Policy Update

Ms. Miele presented the updates to the MGCC Loan Policy.

Following discussion, a motion was called to approve the updated MGCC Loan Policy. Thereupon, after a motion duly made and seconded, it was

VOTED: To approve the updated MGCC Loan Policy, via roll call.

Financials

Mr. Martin presented the preliminary 6/30/23 year end results of MGCC's financial report. He shared the Revenues, Expenses, and the Operating Income.

President's Report

Mr. Andrews introduced Kimberly Lyle, our newest Board member. He provided updates on all the grant programs, the launch of new lending software, Numerated, the state audit, and introduced Meghan Parnell, Chief Lending Officer.

Ms. Parnell went on to speak about her experience and goals for MGCC.

A motion was made to go into Executive Session via roll call to discuss potential transactions involving financial and commercial information of applicants and their competitive position in their industry under Section 2(l) 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.

Jaime Montesano, Recorder