



**BOARD OF DIRECTORS MEETING**  
October, 26 2023  
3:00 PM  
Hybrid Meeting: MGCC Board Room/Zoom

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**AGENDA**

- I. Establishment of Quorum
  
- II. AAF – Annual Audit
  
- III. Administrative Matters and Governance
  - Review and Approval of Minutes – August 24, 2023
  
- IV. President Report

**Appendix**

- MGCC Credit Committee Update
  - Financials
  - Program Updates
  - Marketing, Outreach, & Pipeline Reports
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- V. Adjourn

*Next Meeting:* December 7, 2023

- Directors In-Person Attendance:** Secretary Yvonne Hao (Chairperson), Undersecretary Ashley Stolba
- Directors in Virtual Attendance:** Janet Fogarty, Kimberly Lyle, Neil Osbourne, Ed Owens, Carmen Panacopolous, Jim Reardon, David Slutz, Brian Wynne
- Directors Not in Attendance:** Adit Basheer, John Farmer, Warren Pepicelli
- Other Attendees:** Larry Andrews, Katie Janowski, Matthew Le, Neil Martin, Angela Miele, Jaime Montesano, Meghan Parnell, Kevin Quinn (AAFCPA's), Matt Troiano (AAFCPA's)

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 October 26, 2023 at 3:00 PM 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.

**AAF- Annual Audit Presentation**

Mr. Quinn and Mr. Troiano of AAFCPA's presented the MGCC Annual Audit findings as of and for the fiscal year ending June 30, 2023.

Following discussion, a motion was called to approve the MGCC Annual Audit. Thereupon, after a motion duly made and seconded, it was

**VOTED:** To approve the MGCC Annual Audit, via roll call.

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.

**VOTED:** To approve the return to Open Session, via roll call.

**Approval of Minutes**

The Chair called for a motion to approve the Meeting Minutes of the previous Board of Directors meeting: August 24, 2023. Thereupon, after a motion duly made and seconded, it was

**VOTED:** To approve the minutes of the Board of Directors meeting held on August 24, 2023 via roll call.

**President's Report**

Mr. Andrews provided updates on the lending department, the final stages of the COVID grant programs, the MGCC Community Grant Programs' Annual Meeting that was held in October, and staffing changes. He also shared impact videos of the Biz-M-Power and Empower Digital grants.

After discussion concluded, it was:

**VOTED:** To adjourn the meeting.

*Jaime Montesano, Recorder*