



BOARD OF DIRECTORS MEETING

Thursday, February 6, 2020

10:00 AM

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

AGENDA

- I. Establishment of Quorum

- II. Administrative Matters and Governance
 - Review and Approval of Minutes – October 10, 2019.....Tab 1
 - MGCC Credit Committee Update (Presented at Meeting)
 - YTD Financial Performance.....Tab 2
 - Compliance Update – Audit Committee.....Tab 3

- III. Program Updates (Presented at Meeting)

- IV. President's Report.....Tab 4

- V. Marketing & Outreach.....Tab 5

Adjourn

Next Meeting: April 2, 2020



Minutes of the Meeting of the Board of Directors

February 6, 2020

10:00 AM

529 Main Street, Suite 201, Charlestown, MA 02129

Directors in Attendance: Chair: Peter Milano, John Farmer, Ed Owens, Carmen Panacopoulos, Warren Pepicelli, Esther Schlorholtz, David Slutz, Sushil Tuli

Directors Not in Attendance: Janet Fogarty, Joe Kriesberg

Other Attendees: Larry Andrews, Katie Janowski, Neil Martin

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 February 6, 2020 at 10:00 AM pursuant to notice duly given.

Establishment of Quorum

Mr. Milano established that a quorum was present and called the meeting to order.

Approval of Minutes

The Chair called for a motion to approve the minutes of the October 10, 2019 Board of Directors meeting. Thereupon, after a motion duly made and seconded, it was

VOTED: To approve the minutes of the Board of Directors meeting held on October 10, 2019.

Credit Committee Update

Mr. Martin gave an update of the Credit Committee, discussing the status of the pipeline and staff.

YTD Financial Performance

Mr. Martin discussed the operating performance for the six months ending 12/31/19 for MGCC, projections for the next five months and the balance sheet.

Compliance Update – Audit Committee

Mr. Martin reported that MGCC is in compliance for all known and required reporting and activities due by 12/31/19.

President's Report

Mr. Andrews welcomed Chairman Milano and provided an update to the Board on MGCC's outreach efforts, FY21 Small Business Technical Assistance Grant Program and its Business Development Certificate Program.

Marketing and Outreach

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

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

VOTED: To adjourn the meeting.

Katie Janowski, Recorder