



## **BOARD OF DIRECTORS MEETING**

Thursday, December 17, 2020

10:00 AM

Zoom Meeting

<https://zoom.us/j/6359678750>

Meeting ID: 635 967 8750

Passcode: 02129

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### **AGENDA**

- I. Establishment of Quorum
  
- II. Administrative Matters and Governance
  - Introduction of MGCC's Community Programs Manager, Ari Veloz
  - YTD Financial Performance
  - Compliance Update – Audit Committee
  - 2021 Board of Directors & Credit Committee Meeting Schedules
  
- III. Program Updates
  - Small Business Grant Programs

Adjourn

*Next Meeting:* January 28, 2021

**Directors in Attendance:** Chair: Peter Milano, Vice Chair: Esther Schlorholtz, Rafael Diaz-Granados, John Farmer, Janet Fogarty, Tom O'Connor, Ed Owens, Carmen Panacopoulos, Warren Pepicelli, David Slutz, Sushil Tuli

**Directors Not in Attendance:** Joe Kriesberg

**Other Attendees:** Larry Andrews, Katie Janowski, Neil Martin, Angela Miele, Ari Velóz

A meeting of the Board of Directors of the Massachusetts Growth Capital Corporation (MGCC) was held via Zoom at 10:00 AM pursuant to notice duly given.

**Establishment of Quorum**

The Chair established that a quorum was present by conducting a roll call attendance and called the meeting to order.

**Introduction: Community Programs Manager**

Mr. Andrews introduced MGCC's new Community Programs Manager, Ari Velóz, to the Board. He went on to discuss Ms. Velóz's role and responsibilities.

Mr. Tuli joined the meeting.

Ms. Velóz provided an introduction to the Board, discussing her background and sharing her excitement to have joined the team.

**YTD Financial Performance**

Mr. Martin presented the operating performance of the corporation. Mr. Martin went on to discuss the various grant programs MGCC is administering on behalf of the Commonwealth and the current status of each of these programs. Lastly, he discussed potential opportunities MGCC is looking to administer in the coming months.

A question was asked about needs from existing portfolio customers.

Ms. Schlorholtz extended a thank you to Mr. Andrews on the work done to partner with The Salem Loan Fund.

**Audit Committee**

Mr. Martin gave a compliance update of the Audit Committee, noting that MGCC is in compliance for all known and required reporting and activities due by 09/30/20.

**Program Updates**

Mr. Andrews presented the COVID-19 Small Business Grant Program's slide deck, discussing how the program came into formation, the analysis of the applications received and the review process.

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

**VOTED:** To adjourn the meeting.

*Katie Janowski, Recorder*