



BOARD OF DIRECTORS MEETING

Thursday, October 7, 2021

10:00 AM

Via Zoom

AGENDA

- I. Establishment of Quorum

- II. AAF -- Annual Audit

- III. Administrative Matters and Governance
 - Review and Approval of Minutes:
 - June 10, 2021

- IV. Program Updates

- V. President's Report

Adjourn

Next Meeting: December 2, 2021

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

Directors Not in Attendance: Peter Milano

Other Attendees: Larry Andrews, Gabby Gordon, Katie Janowski, Matthew Le, Neil Martin, Angela Miele, Matt Troiano

A meeting of the Board of Directors of the Massachusetts Growth Capital Corporation (MGCC) was held via Zoom on October 7, 2021 at 10:00 AM pursuant to notice duly given.

Establishment of Quorum

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

Raphael Diaz-Granados announced that this would be his last Credit Committee Meeting as he will no longer be on the Board of Directors.

Mr. Andrews introduced our meeting guest, Matt Troiano, to discuss the AAF Audit.

AAFCPA's – Annual Audit

Mr. Troiano presented the FY2021 audit, highlighting the financial statements, opinion, compliance and analysis. It was noted that many differences seen in cash flow and liabilities were due to the COVID-19 pandemic and Small Business Grants.

Mr. Troiano also discussed the audit process and standards.

Following discussion with brief notes from Mr. Martin and Mr. Andrews, the Chair called for a motion to approve the FY2021 audit. Thereupon, after a motion duly made and seconded, it was:

VOTED BY ROLL CALL: To approve the FY2021 audit.

Mr. Troiano left the meeting.

Approval of Minutes

The Chair called for a motion to approve the Executive Session Minutes of the previous Board of Directors meeting: June 10, 2021. Thereupon, after a motion duly made and seconded, it was

VOTED: By roll call, to approve as amended the minutes of the Board of Directors meeting held on June 10, 2021.

Program Updates

Mr. Andrews presented brief updates on SBTA programs, Empower Digital, Biz-M-Power and the Community Development Block Grant COVID-19 (CDBG-CV) Microenterprise Assistance Program.

President's Report

Mr. Andrews presented his report, including brief remarks about the audit results and the differences this year brought, including MGCC's plan for returning to the office. He also briefly discussed SSBCI and ARPA updates as well as current grant programs, including Empower Digital, Biz-M-Power and CDBG-CV Microenterprise Assistance Grants.

Mr. Andrews also mentioned the 24 cities and towns tour with Secretary Kennealy and MGCC's latest recognition and opportunities.

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

VOTED: By roll call, to adjourn the meeting.

Gabby Gordon, Recorder