



BOARD OF DIRECTORS MEETING

Thursday, April 11, 2019

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 – February 28, 2019
 - MGCC Credit Committee Update (Presented at Meeting)
 - Financials

- III. Small Business - Crowd Granting Program

- IV. President's Report

- V. Pipeline

Adjourn

Next Meeting: June 13, 2019



Minutes of the Meeting of the Board of Directors

April 11, 2019

10:00 AM

529 Main Street, Suite 201, Charlestown, MA 02129

Directors in Attendance: Chair: Nam Pham, Esther Schlorholtz, Rafael Diaz-Granados, John Farmer, Janet Fogarty, Joe Kriesberg, Carmen Panacopoulos, David Slutz, Sushi Tuli

Directors Not in Attendance: Thomas O'Connor, Ed Owens, Warren Pepicelli

Other Attendees: Larry Andrews, Shunya Kitazawa, Neil Martin, Angela Miele, Rob Williams

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 April 11, 2019 at 10:00 AM pursuant to notice duly given.

Establishment of Quorum

The Chair noted the presence of a quorum and called the meeting to order.

Approval of Minutes

The Chair called for a motion to approve the minutes of the February 28, 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 February 28, 2019 with the addition of the including the motion to enter Executive Session after the Credit Committee update.

Introduction of Shunya Kitazawa, Credit Officer

Mr. Andrews introduced MGCC's newest Credit Officer, Shunya Kitazawa, to the Board of Directors. Board members welcomed Mr. Kitazawa.

Credit Committee & Financials Update

Mr. Martin gave an update of the Credit Committee and reported that the portfolio is performing, and the pipeline is slow but we hope for more activity as the Spring progresses. He also discussed the financials, informing the members that MGCC's operating expenses have been reflective of the market and are break even if we include the \$420M recovery.

Small Business Crowd Granting Program

Mr. Kriesberg, presented a request to fund a crowd granting program to be utilized by the grantees for small business to raise equity like money. MGCC would match up to \$10,000 if a company were to raise \$10,000 thru Patronicity. A request to fund the program for \$110,000, \$10,000 to Patronicity for set up and \$100,000 in matching grants.

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

VOTED: To approve the Small Business Crowd Granting Program and allocate \$110,000 to fund said program.

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

VOTED: To adjourn the meeting.

Neil Martin, Recorder