

**Minority Business Initiative Advisory Board**  
***September Meeting Minutes***  
**Thursday, September 26, 2024**  
1:00 PM – 2:30 PM  
Remotely Held by Teams Meeting Software  
Hartford CT, Connecticut

**Attendance**

- Board Members Present: Howard Hill, Avery Gaddis, Roberta Hoskie and Doug McCrory, George Mathanool, Pedro Soto.
- Quorum: Yes
- DECD Staff Present: Deputy Commissioner Paul O. Robertson, George Norfleet, Sheila Hummel, Alvetta Spencer, and Kerron Vernon

**Welcome and Introductions:**

Howard Hill welcomed the group and opened the meeting at 1:09 p.m.

**Minutes:**

Last meeting did not have a quorum resulting in no minutes to approve.

**Key Discussions:**

1. **BIDCO (Business and Industrial Development Corporations):**
  - **Status Update:** Two BIDCO licenses were approved with \$15 million allocated. Local entities Better Local Capital and Capital Business Lenders received \$5 million each for lending, and one more license is available for another BIDCO.
  - **Focus Areas:** These BIDCOs will focus on lending to underserved communities, particularly in urban centers like New London and Norwich.
2. **MBI Budget and Expenditures:**
  - **Overview:** The MBI had a \$28 million budget allocation from legislation in 2017, with funds spread across various programs, including minority business loans, technology initiatives, and COVID-19 relief grants.
  - **Significant Allocations:**
    - Inroads: \$663,250 over three years.
    - Girls for Technology: \$290,792.
    - HEDCO COVID support: \$150,000, which was used for PPE supplies and grants.
    - Black Business Alliance: \$1.2 million over four years.
    - SHEBA (Society of Human Engagement Business): \$3 million allocated, with 26 grants totaling \$963,719 issued.
3. **Forgivable Loan Programs:**
  - **COVID Response:** MBI issued numerous forgivable loans, including:
    - 486 loans totaling \$5 million through HEDCO for COVID relief.
    - 324 loans totaling \$2.9 million for post-COVID business recovery.
    - A total of 118 loans were broken down by race: 47 to African Americans, 43 to Hispanics, and 16 to others.

4. **Audit and Compliance:**

- MBI's spending and funding processes are regularly audited by the state, with no major findings reported.

5. **Challenges and Opportunities:**

- **Concerns about Delays:** There were concerns regarding possible delays in disbursing grants through SHEBA. These were attributed to documentation issues, and the board is actively monitoring this.
- **Future Focus:** Discussions about housing needs, procurement from minority-owned businesses, and a potential "pre-boost" program for businesses not ready for larger funding programs were raised.

6. **Next Steps:**

- Continued monitoring of loan distribution and grant programs.
- Exploring new initiatives to broaden MBI's impact, including support for housing and contracting opportunities with state departments.

7. **Major Actions:**

- Approval of the current budget and spending breakdown.
- Engage in a facilitated discussion to:
  - Identify the future initiatives, including potential collaborations with state departments on minority business procurement.
  - To explore new programs targeting underserved businesses.

**Adjournment:** The meeting was adjourned with a motion from Paul O. Robertson at approximately 2:15 PM.