

**Minority Business Initiative Advisory Board**  
***December Meeting Minutes***  
**Thursday, December 19, 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

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 1:10 p.m.

**Minutes:**

Approved December meeting minutes.

**Key Discussions and updates:**

**Loan and Grant Program Updates:**

1. **Minority Business Revolving Loan Fund (MBRLF):**
  - **Initial Allocation:** \$28 million allocated in 2017, with \$3 million reserved for the MBI Board.
  - **Current Balance:** \$93,000 remaining for distribution.
  - **Forgivable Loans:**
    - COVID-19 Forgivable Loans: \$5 million allocated, 486 loans distributed (up to \$20,000 each).
    - Post-COVID Business Recovery: \$3 million allocated, 324 loans distributed, with one remaining in the pipeline.
    - SHEBA Program: \$1.2 million issued, with \$1.7 million still available and 14 loans (totaling \$566,100) in the pipeline.
2. **MBRLF Pipeline:**
  - 134 loans distributed under the primary program.
  - 31 loans distributed via the New Haven Partnership Fund.
  - Additional \$11 million approved by the Bond Commission in July 2024, pending contracts with Headco.
3. **BOOST Program:**
  - Total loans: 547 loans worth \$68 million distributed.
  - Breakdown:
    - 64% of loans made to diverse businesses (e.g., Black-owned, Hispanic-owned, women-owned, LGBTQ-owned, veteran-owned).
    - Average loan size: \$124,000.
    - 81 loans (34%) allocated to distressed municipalities, including Bridgeport, New Haven, Hartford, and Stamford.

## **Strategic Planning Facilitator:**

### **1. Facilitator Selection Process:**

- Dr. William Clark, a minority facilitator, was identified as an approved state vendor with extensive experience working with Connecticut communities.
- Discussion of additional candidates, including Dr. Nicole Miller (Goodwin College/University of Bridgeport), was introduced as an alternative.
- Decision deferred to allow board members to meet with Dr. Clark and review Dr. Miller's qualifications.

### **2. Action Items:**

- Schedule meetings with both candidates to evaluate their suitability.
- Determine the final facilitator by March 2025.
- Explore opportunities to include local universities in the process for enhanced credibility.

## **State Agency Engagement:**

### **1. Target Agencies:**

- Departments identified for collaboration include:
  - Administrative Services (DAS)
  - Transportation (DOT)
  - Housing
  - Banking
  - Office of Health Strategy
  - Insurance
- Goal: Engage agencies for updates on minority-focused initiatives and identify opportunities for partnerships.

### **2. Plan:**

- Develop a schedule to invite agency representatives to MBI meetings for discussions on programs and outreach efforts.

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## **Decisions and Action Items:**

### **1. Approval of Minutes:**

- Minutes from October and November 2024 meetings were reviewed and approved.

### **2. Strategic Planning:**

- Move forward with meetings to evaluate facilitators and finalize selection by March 2025.

### **3. State Engagement:**

- Proceed with agency outreach and schedule presentations for upcoming meetings.

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**Closing:** Meeting adjourned at approximately 2:45 PM with holiday greetings exchanged among attendees.