

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.

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.

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