**Minority Business Initiative Advisory Board**

***November Meeting Minutes***

**Thursday, November 18, 2021**

1:00 PM – 2:00 PM

Remotely Held by Teams Meeting Software

Hartford CT, Connecticut

**Attendance**

* Board Members Present: Howard Hill, Leticia Colon de Mejias; David Lehman, Avery Gaddis, Pedro Soto, Roberta Hoskie
* Members Absent: George Mathanool, Doug McCrory
* Quorum: Yes
* DECD Staff Present: Alvetta Spencer, Sheila Hummel and Ed Bona

**Welcome and Introductions:**

 Commissioner Lehman welcomed the group and opened the meeting at 1:04 PM

**Minutes:**

The Board voted on October minutes approved.

**HEDCO Loan Process Presentation:**

Kim Hawkins provided the presentation on HEDCO loan process and issues relating to difficulties in lending the funds to businesses. Some of the issues are:

* Impact of COVID-19 and the reluctant of businesses in taking on additional debt.
* Lack of flexibility with the loan program.
* Lack of grants

**Some suggestions in improving the loan program:**

* HEDCO will be preparing a quarterly loan report to show metrics for the program.
* Adding Grants
* Extending the loan terms to 10yrs and offering partial forgiveness based on loan performance.

**Financial Report**

Sheila Hummel presented the Financial Report for the MBI funding. The report was accepted.

**Other Business: NONE**

**Adjourn:**

Commissioner Lehman asked for a motion to adjourn the meeting. Motion passed and meeting was adjourned at 2:04 PM.