**Minority Business Initiative Advisory Board**

***March Meeting Minutes***

**Thursday, July 20, 2023**

1:00 PM – 2:30 PM

Remotely Held by Teams Meeting Software

Hartford CT, Connecticut

**Attendance**

* Board Members Present: Chairman Howard K. Hill, Avery Gaddis, George Mathanool, Pedro Soto
* Quorum: Yes
* DECD Staff Present: Maribel La Luz, Alvetta Spencer, Kerron Vernon, Sheila Hummel, George Norfleet

**Welcome and Introductions:**

Chairman Howard K. Hill called the meeting to order at 1:02 PM.

**Minutes:**

Chairman Hill asked for a motion to approve the May minutes. Motion passed unanimously.

**CT Boost Update: Sheila Hummel**

1. Businesses - Totaling $37,571,950.00

* Black/African-American: 55 companies – $7,848,110
* Hispanic/Latino/Latinx: 39 companies – $2,076,352
* Asian: 12 companies – $1,510,731
* Veteran: 12 companies – $2,682,920
* LGBTQ: 13 companies - $1,217,140
* Native American: 4 Companies - $538,426
* Mixed race: 6 companies - $675,300
* Women: 120 companies – $12,277,035
* Disabled: 4 companies -$1,280,000
* Diverse Ownership: 190 companies - $22,688, 592 - 65%

Additional detail on industries and revenue will be emailed separately by Sheila

Sheila will provide statistics on the small business support programs at next board meeting.

**Legislative Update: Maribel La Luz**

Minority Business Revolving Loan Fund received an additional $11 million.

* Before additional funding will be disbursed:
  + DECD will audit of the HEDCO/SAMA existing program.
  + Analyze the current processes and identify improvements.
  + Develop a marketing plan to promote the MBRLF across the state.
  + Collect feedback from the board and applicants (past/present).

The MBI board requested to meet with the Banking Commissioner to identify the challenges of funding small minority businesses and suggest banks the MBI board can work with to create opportunities for those communities.

**MBI Summit:**

MBI Summit date: TBA

* Targeted audience
* Focused on value added to business owners.

**Jamaica/Dominican Republic Trade Mission:**

* Kerron to share flyer with MBI board to distribute to their networks.

**Directors Report Update (Maribel La Luz):**

**Meetings and Discussions:**

Maribel has met with the City of Danbury, Vase Management, Girl for Technology, and many other organizations to obtain feedback and identify ways these organizations can take advantage of the programs and services provided by the MBI.

* Planning to visit the City of New London and The City of Waterbury key minority businesses stakeholders next.

Maribel will attend the small business match making event in Groton on 8/10.

**Other Business: None**

**Adjourn**

Howard Hill asked for a motion to adjourn. Avery Gaddis made the motion to end the meeting. The meeting adjourned at 1:50pm.