



STATE OF CONNECTICUT
SOCIAL EQUITY COUNCIL FINANCE COMMITTEE MEETING
MARCH 19, 2026 Meeting 2:00 P.M.
ZOOM

1) Call to Order, Welcome and Attendance

Chair Avery Gaddis called the meeting to order and noted that, at the outset, only he and Councilwoman Fanita Borges were present. Because a quorum was not yet established, the committee temporarily suspended consideration of the December 18, 2025 meeting minutes and agreed to return to that item once additional members joined the meeting.

2) Approval of December 18, 2025 Special Meeting Minutes

The agenda included approval of the December 18, 2025 meeting minutes as Item B. That item was initially deferred due to lack of quorum. Later in the meeting, Chair Gaddis noted that Councilman Kyle Abercrombie and Councilman Edwin Shirley had joined, thereby establishing a quorum.

Once quorum was present, the committee returned to Item B.

Motion: Edwin Shirley
Second: Kyle Abercrombie
In Favor: All
Abstentions: None
Discussion: None

Motion passed unanimously.

3) Update on Fiscal Year 2026 Financial Review

Under Agenda Item C, Brandon L. McGee, Jr. delivered the committee's Fiscal Year 2026 financial update. He stated that the Social Equity and Innovation account remained in a strong position, with an approximate balance of \$72.7 million. He also reported that the Revolving Loan Program was performing well, with five active loans totaling just under \$2 million, no delinquencies, and an expected deployment total of \$3.5 million by the end of the first quarter of 2026.

Mr. McGee further explained that the agency was operating under budget as part of a deliberate fiscal strategy designed to maintain strong controls while scaling programs responsibly. Discussion included the planned use of bond funds, including a request for a \$20 million drawdown from the remaining authorized funds to support low-interest loans, capital grants for cultivators and manufacturers, accelerator initiatives, and workforce training efforts. During the presentation, Attorney Clemens was referenced to bring up the presentation materials.

4) Other Business

None.

5) Good of the Order

During the latter part of the meeting, members were advised of an upcoming Reinvestment and Workforce Development Committee meeting scheduled for April 15 at 2:00 p.m. Attendees interested in participating were instructed to notify Georgette in order to receive the Zoom link or visit the office as needed.

6) Adjourn

The meeting was adjourned.