

Center for Employee Ownership Advisory Board Meeting Minutes

Thursday, March 27, 2025

10:30a.m. – 11:45a.m.

Board Members In Attendance via Zoom

- Darnell Adams
- Helena Altzman
- Eric Braitmayer
- Ed Carberry
- Jeff Jones
- Kelly Buckley
- Mary McCooe
- Aaron Moberger
- Veronica Ortiz-Sandberg
- Mark Drew
- Maria Prado
- Wren Ribeiro
- Ethan Tupelo
- Said El Abassi
- Joe Verri

Board Members Not In Attendance

- John Biagioni
- Shavon Prophet
- Stephanie Swanson

Others in Attendance

- Victoria Grimes
- Kevin Kuros

Meeting Agenda

1. Welcome
2. February meeting minutes – Vote
3. 2025 Objectives and Schedule
4. Opportunity To Own Bill
5. Next Steps
6. Roundtable Discussion

Welcome

- Wren opened the meeting
- Aaron mentioned that Shavon Prophet is stepping down from the board, working to find someone to appoint in her place. A recommendation for a new board member is forthcoming.
- Aaron welcomed the new board member Kelly Buckley

Approval of Previous Meeting Minutes

The meeting minutes from the previous session were reviewed and approved with 13 votes in the affirmative.

Message from the Chair

Aaron stated that he would be stepping down as Chair of the Advisory Council effective after this meeting but will remain as a board member.

Darnell is stepping into the role of chair for the time being, but there will be a discussion on who will serve as the new chair at the next meeting.

2025 Objectives and Schedule

Darnell mentioned that there is “undefined work” that the chair and vice chair take on and opened up the floor for a discussion on how to balance out the workload among board members.

Ethan suggested starting subcommittees, steering committee, etc.

Helena gave an overview of how other boards operate, explaining that they meet on a quarterly basis with a standing agenda that doesn't change. She stated that smaller working groups meet once or twice in between quarterly meetings and then report back on their work at the quarterly board meetings.

Darnell proposed moving to a different meeting cadence. She suggested creating a subcommittee at the April board meeting and convening again in June instead of May to discuss the subcommittee work that happened between the April and June meetings. Darnell suggested that the June board meeting be in person to discuss the workflow for the second half of the year. Board members were in agreement.

Opportunity To Own Bill

Ethan presented on the bill that the Coalition for Worker Ownership Empower has been working on, titled An Act to Promote Entrepreneurship through Employee Ownership, aka “Opportunity to Own.”

Ethan gave an overview of the highlights of the bill and reviewed the major barriers and challenges of owners selling their businesses to workers.

Ethan then discussed the language in the proposed legislation. Mary expressed concerns with some of the language being used, including the way we are trying to incentivize employee

ownership. She stated that sharing confidential financial information with employees is a concern and that business owners likely will not react well to this proposed legislation. Eric had similar concerns, stating that there is too much postponing in this bill and “too many unintended negative consequences.” Ed suggested that the bill should offer tax breaks or benefits at the state and federal levels for companies that sell their business to their workers. “ Why put in these restrictions instead of tax breaks for companies that do this?”

Ethan responded asking if there is another way to write the legislation to include the employees at an earlier stage.

Kevin expressed concerns with seeing a bill that includes a precise number on an incentive.

Board members offered suggestions like including the employees at an earlier stage, including more data points in the legislation, and starting the employee ownership inquiry by having “manager buy-out” as an initial conversation.

Aaron asked about the legislative process to integrate these suggestions. Ethan said he would bring this feedback back to the legislators.

Logo Presentation

- Kevin presented the official Massachusetts Center for Employee Ownership (Mass CEO) logo.

Adjournment:

- The meeting was adjourned at 11:55a.m.