

## **Meeting Minutes for the Advisory Board on Employee Ownership Meeting**

**Thursday, April 25<sup>th</sup>, 2024**

**1:00pm**

**293 Boston Post Rd W #510, Marlborough, MA 01752 and Remote Participation**

### **Board Members in Attendance**

- Darnell Adams
- Helena Altsman
- John Biagioni
- Eric Braitmayer
- Edward Carberry (virtual)
- Daniel Kenary (virtual)
- Darien Johnson (virtual)
- Mary McCooe
- Aaron Moberger
- Veronica Ortiz Sanberg
- Maria Prado
- Shavon Prophet (virtual)
- Wren Ribeiro
- Stephanie Swanson (virtual)
- Ethan Tupelo

### **Board Members not in Attendance**

- Jeff Jones
- Meghan Parnell
- Joe Verri

### **Meeting Minutes**

- Meeting of the Advisory Board on Employee Ownership (ABEO) called to order at approximately 1:00 PM.
- Motion to approve the meeting minutes of March 1, 2024. The motion was approved with THIRTEEN votes in the affirmative and ONE abstention.

### **Adoption of AOEB Bylaws**

Rob McGovern, Senior Deputy General Counsel for the Executive Office of Economic Development, gave an overview of the proposed bylaws drafted by the Bylaw Working Group and explained that the enabling statute requires the board to adopt bylaws. AOEB members Darnell Adams, Mary McCooe, Wren Ribeiro and Aaron Moberger met twice over the past month to prepare draft bylaws for the board to adopt. A motion was then called for a vote. The count was THIRTEEN votes in the affirmative, ZERO votes in the negative, and ONE abstention. The motion carried and the bylaws were adopted.

### Chair and Vice Chair Elections

Helena Altsman, Deputy Undersecretary of Economic Foundations, then led a discussion about the roles of Chair and Vice Chair and shared that Peter Milano had resigned as Chair of the Advisory Board on Employee Ownership. Aaron Moberger, President of the New England Chapter of the ESOP Association, announced he was also stepping down as Vice Chair. Mr. McGovern explained that a new election for Chair and Vice Chair of the Advisory Board on Employee Ownership was to take place.

Aaron Moberger was then nominated for Chair, and that nomination was endorsed by Daniel Kenary, President of Harpoon Brewery.

A motion was then called for a vote on the Chair. The count was FOURTEEN votes in the affirmative, ZERO votes in the negative. The motion carried, and Mr. Moberger was named Chair.

Darnell Adams was nominated as Vice Chair. A motion was then called for a vote on the Vice Chair. The count was FOURTEEN votes in the affirmative, ZERO votes in the negative. The motion carried, and Ms. Adams was named Vice Chair.

### Budget Discussion

Ms. Altsman led a budget discussion. It was stated that the Massachusetts Center for Employee Ownership (MassCEO) accumulated two years' worth of earmarks in the state's operating budget, and a PAC was used to roll over the FY2023 money to FY2024. Ms. Altsman explained that it is necessary to expend the money before the end of the fiscal year, which ends on June 30, 2024, and described the two ways to expend the funds: competitive procurement (RFP), or a Notice of Intent. The Notice of Intent was recommended, and Ms. Altsman encouraged board members to continue thinking about how to best use the funds to support the MassCEO. Ms. Altsman stated that she would work with the Executive Office of Economic Development and MassDevelopment to post a Notice of Intent to partner with MassDevelopment on MassCEO funding.

### Director Discussion

Ms. Altsman led a discussion about the selection and hiring of a director for MassCEO and explained that the statute requires the director to be a full-time employee at the Massachusetts Office of Business Development (MOBD). Ms. Altsman explained the limitations around hiring an external candidate, given the current hiring freeze, and recommended that we utilize a current staff member at MOBD. Ms. Altsman expressed that the state's recommendation for the position is Kevin Kuros, Central MA Regional Director at MOBD as he is well suited for this role given his background in employee ownership and his interest.

Wren Riberio suggested that Mr. Kuros serve as Interim Director to allow the board a chance to look at other candidates while naming a director in the meantime.

Mr. McGovern clarified the appointing authority for this position ultimately resides with the Director of MOBD.

Advisory board members supported naming Mr. Kuros as Interim Director and Ms. Altsman indicated that Mr. Kuros would officially serve as Interim Director.

### Funding Opportunities Discussion

Ms. Altzman led the discussion on opportunities and options to spend the FY24 funds and the board members discussed options for funding.

The categories of funding types were identified as *Research, Materials and Education, Conversion, Marketing, Database, Events*. Board members expressed interest in *Conversation Costs, Database, and Events*. *Research* and *Materials and Education and Marketing* received less interest. There was also interest displayed in holding an outreach tour, and that the Advisory Board could leverage chambers of commerce's' to help with events.

It was also discussed that there are opportunities to engage with emerging cooperatives or ESOPs through support networks that already exist.

### Legislative Engagement Discussion

Stephanie Swanson stated the need to discuss how the Advisory Board should engage the legislature on the topic of employee ownership. Ms. Swanson stated that it is important the Advisory Board educates and informs the members of the legislature on how the MassCEO and Advisory Board can help interested businesses.

### Adjournment

Chair Moberger called for a motion to adjourn the meeting at 2:43p.m. which was made and seconded. All members present voted in the affirmative. The meeting was adjourned.