



CREDIT COMMITTEE MEETING

Thursday, February 9, 2023

9:00 AM

Hybrid Meeting: MGCC Office/Zoom

AGENDA

- I.** Establishment of Quorum

- II.** Administrative Matters and Governance
 - Review and Approval of Minutes – July 14, 2022

- III.** Loans for Consideration
(July 14, 2022 – February 2, 2023)

- IV.** Loans Approved within the \$500,000 In-House Lending Authority
(July 14, 2022 – February 2, 2023)

- V.** SBA Microloans Approved within the \$500,000 In-House Lending Authority
(July 14, 2022 – February 2, 2023)

- VI.** Loan Activity Reports
 - Internally Approved Loans = or < \$500,000.00 Report
 - Credit Committee Approved Loans > \$500,000.00 Report

- VII.** Pipeline Report

- VIII.** Adjourn

Next Meeting: Thursday, March 23, 2023

Members In-Person

Attendance:

Members In Virtual

Attendance:

Chairman Peter Milano, John Farmer, Carmen Panacopoulos,
Jim Reardon

Members Not in

Attendance:

Other Attendance:

Larry Andrews, Mark Drew, Katie Janowski, Adam Keiser, Walter
Kondon, Rick Lewis, Neil Martin, Chuck Merrill, Angela Miele, Jaime
Montesano, John Santos, Steve Spinney

Establishment of Quorum

The Chair established that a quorum was present and called the meeting to order via roll call.

Review and Approval of the Credit Committee Minutes

Following discussion and upon a motion duly made and seconded, it was:

VOTED: To approve the Minutes of the Credit Committee Meeting held on July 14, 2022 via roll call.

Loan Policy Update

Ms. Miele presented the proposed change to the Loan Policy highlighted on page 6.

Loan Size Increase to \$2,000,000

Mr. Andrews and Mr. Martin presented the proposal of a loan size increase. They recommended an increase in MGCC's lending limit to \$2MM from \$1MM.

Approval of Loan Policy and Loan Size Increase

Following discussion and upon a motion duly made and seconded, it was

VOTED: To approve the Loan Policy revision and loan size increase, via roll call.

John Farmer recused himself and left the meeting,

A motion was made to go into Executive Session via roll call to discuss potential transactions involving financial and commercial information of applicants and their competitive position in their industry under Section 2(l) of M.G.L. 40W and expressing its intent to reconvene in Open Session after Executive

Session. Following a roll call vote, it was unanimously voted in favor, to enter Executive Session to discuss the following items:

- Executive Session Minutes of the Credit Committee Meeting held on July 14, 2022
- Loan(s) for Consideration: Cuffy Co. Inc. & Route 28 Realty, LLC

The Committee returned to Open Session, whereupon the following were presented for approval:

Cuffy Co. Inc. & Route 28 Realty, LLC

Following discussion of the credit held in Executive Session, and upon a motion duly made and seconded, it was:

VOTED: To approve a \$1,000,000 5-year term loan with a 4.5-year amortization after six months of interest only, via roll call vote. Interest rate on the loan will be fixed at 10%. Fees will be a 1% commitment fee and 1% at closing. Collateral will be a junior position on all business assets behind Bluestone Bank, junior mortgages on related commercial real estate and on primary residence.

The company currently has 38 full-time employees and is projected to have 125 full-time employees during the summer.

SBA Microloans

Ms. Miele and Mr. Andrews discussed the future of SBA microloans with the use of new software, Numerated.

After discussion concluded, it was:

VOTED: To adjourn the meeting.

Recorder: Katie Janowski & Jaime Montesano