



CREDIT COMMITTEE MEETING

Thursday, June 27, 2019

9:00 AM

Schrafft's City Center, 529 Main Street, Suite 201, Charlestown, MA 02129

AGENDA

- I.** Establishment of Quorum

- II.** Administrative Matters and Governance
 - Review and Approval of Minutes – May 16, 2019

- III.** Loans for Consideration
 - Global Beer Network: \$1,000,000

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

- V.** Pipeline Report

Adjourn

Next Meeting: Thursday, August 8, 2019

Members in Attendance: Chair: Esther Schlorholtz, John Farmer, David Slutz

Members Not in Attendance: Carmen Panacopoulos, Nam Pham, Jim Reardon

Other Attendance: Larry Andrews, Katie Janowski, Rick Lewis, Neil Martin, Chuck Merrill, Angela Miele, John Santos, Rob Williams

Quorum

The Chair welcomed everyone, established that a quorum existed and called the meeting to order.

Review and Approval of the Executive Session Minutes

As no members were present from the meeting held on May 16, 2019, the minutes of that Credit Committee meeting will be held to review and vote on at the next scheduled Credit Committee meeting.

A motion was made to go into Executive Session 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:

- Loan for Consideration:
 - Global Beer Network
- Loan Activity Report
- Pipeline Report

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

Global Beer Network

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 five-year Term Loan with 78-month amortization after six months of interest only. Interest rate on the loan will be prime +5% floating with a floor of 10%. Fees will be a 1% commitment fee and 1% at closing. Collateral will be second lien on all business assets, third mortgage on real estate in related entity and on personal real estate, and a second mortgage on personal real estate.

The company currently has 29 full-time employees and is projected to have 32 full-time employees.

Along with the standard MGCC conditions to close, it was discussed that additional requirements are needed as discussed during Executive Session.

After discussion concluded, it was

VOTED: To adjourn the meeting.

Recorder: Katie Janowski