



CREDIT COMMITTEE MEETING

Thursday, August 26, 2021

9:00 AM

AGENDA

- I.** Establishment of Quorum

- II.** Administrative Matters and Governance
 - Review and Approval of Minutes – June 3, 2021

- III.** Loans for Consideration
 - Mount Vernon Group Architects, Inc.

- IV.** Adjourn

Next Meeting: Thursday, October 7, 2021

Members in Attendance: Chair: Esther Schlorholtz, John Farmer, Carmen Panacopoulos, Jim Reardon

Members Not in Attendance: Peter Milano

Other Attendance: Larry Andrews, Gabby Gordon, Rick Lewis, Neil Martin, Chuck Merrill, Angela Miele, Samir Rauf, John Santos, Stephen Spinney

Quorum

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

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 June 3, 2021.

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:

- Loans for Consideration: Mount Vernon Group Architects, Inc.
- Program Updates

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

Mount Vernon Group Architects, Inc.

Following discussion of the Credit held in executive session, and upon a motion duly made and seconded, it was:

VOTED: To approve a \$500,000 line of credit with a formula based revolving line with an annual renewal on June 30th of each year, as well as a \$400,000 5-year term loan with 6 months interest only, followed by 54 months amortization. Interest rate on both the line of credit and term loan will be prime +5% floating with a floor of 10%. Fee for line of credit will be a 2% renewal fee. Fee for loan will be 3% on new money amount. Collateral will be a first lien on all business assets, first mortgage on 13 acres residentially zoned land located at 227 Atlantic Road in Gloucester, and a third mortgage (behind \$226M 1st & \$300M Home Equity Line of Credit) located at 9 Rocky Pasture Road in Gloucester.

The company currently has 22 full-time employees and is projected to have 22 full-time employees.

After discussion concluded, it was

VOTED: To adjourn the meeting.

Recorder: Gabby Gordon