

Members in Attendance: Chair: Esther Schlorholtz, John Farmer, Carmen Panacopoulos, Nam Pham

Members Not in Attendance: Jim Reardon

Other Attendance: Larry Andrews, Katie Janowski, Bob Jones, Don MacQuarrie, Neil Martin, Angela Miele

Quorum

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

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:

- Spencer Technologies, Inc. (Modification)
- Sterlingwear (Discussion)

Spencer Technologies, Inc. (Modification)

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

VOTED: To approve a modification on the \$1,000,000 Term Loan originally approved with a five year note and seven year amortization with six months interest only period followed by 78 months principal plus interest. The approved modification allows for Rockland Trust to increase its LOC to \$12MM, a new \$3.3MM commercial real estate mortgage, a bridge loan of \$2.64MM, a \$1.5MM interest only loan and a \$1MM term loan.

The company currently has 325 full-time employees and is projected to have 343 full-time employees.

After discussion concluded, it was

VOTED: To adjourn the meeting.

Recorder: Katie Janowski