
Members In-Person

Attendance: Undersecretary Ashley Stolba, Chair Designee

Members In Virtual

Attendance: John Farmer, Carmen Panacopoulos,
Jim Reardon

Members Not in

Attendance: Secretary Yvonne Hao

Other Attendance:

Larry Andrews, Mark Drew, Adam Keiser, Walter Kondon, Rick Lewis,
Neil Martin, Chuck Merrill, Jaime Montesano, Meghan Parnell, 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 February 9, 2023 via roll call.

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 February 9, 2023
- Loan(s) for Consideration: Arborway Tree, Millis; \$1,460,000

The Committee voted via roll call to return to Open Session, whereupon the following were presented for approval:

Arborway Tree

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

VOTED: Via roll call vote, to approve a \$1,460,000 5-year REEF loan with 1 year of interest only payments followed by fully amortized principal and interest payments based upon a 24-year amortization schedule. Interest rate on the loan will be fixed 3 days before closing at the 5-Year FHLB Classic rate +

5.00%. Fees will be a 1% commitment fee and 1% at closing. Collateral will be third mortgage and assignment of all rents and leases on the commercial real estate located at 1480-1486 Main St., Millis, MA 02054. Third mortgage is subordinated to a first and second mortgage by Eastern Bank. Loan to value not to exceed 90%.

After discussion concluded, it was:

VOTED: To adjourn the meeting.

Recorder: Jaime Montesano