



CREDIT COMMITTEE MEETING
Thursday, July 16, 2020
9:00 AM

AGENDA

- I.** Establishment of Quorum

- II.** Administrative Matters and Governance
 - Review and Approval of Minutes – January 23, 2020

- III.** Memo for Write Offs

- IV.** Portfolio Review, Period Ending 12/31/19
 - Portfolio Review by Loan Officers

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

Adjourn

Next Meeting: Thursday, August 27, 2020

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

Members Not in Attendance:

Other Attendance: Paul Allen, Larry Andrews, Katie Janowski, Matthew Le, Neil Martin, Chuck Merrill, Angela Miele, Alison Moronta, Samir Rauf, John Santos, Stephen Spinney

Quorum

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

The Committee and staff introduced themselves to Samir Rauf, the newest Credit Officer.

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 January 23, 2020.

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:

- Review and Approval of Executive Session Minutes: January 23, 2020
- MGCC Write Offs Memo
- Portfolio Review by Officer (Paul Allen, Chuck Merrill, Alison Moronta, John Santos, Stephen Spinney)
- Loan Activity Reports

After discussion concluded, it was

VOTED: To adjourn the meeting.

Recorder: Katie Janowski