



CREDIT COMMITTEE MEETING

Thursday, March 15, 2018

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 – February 1, 2018

- III.** Loans for Consideration

- IV.** Pipeline Report

Adjourn

Next Meeting: Thursday, April 26, 2018 (10:00 AM – 12:30 PM)



Minutes of the Meeting of the Credit Committee

March 15, 2018

9:00 AM

529 Main Street, Suite 201, Charlestown, MA 02129

Members in Attendance: Chair: Esther Schlorholtz, Carmen Panacopoulos, Nam Pham, Jim Reardon

Members Not in Attendance: John Farmer

Other Attendance: Larry Andrews, Katie Janowski, Robert Jones, Matthew Le, Rick Lewis, Don MacQuarrie, Neil Martin, Chuck Merrill, Angela Miele, Paul Ricchi, Rob Williams

Quorum

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

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 1, 2018.

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:

- MK Services, Inc.

Loans Approved Within \$500,000 In-House Lending Authority:

- Atlantic Restoration & Construction Corp. (“ARC”)
- Partners Interpreting, LLC

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

MK Services Inc. (“MK”)

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

VOTED: To approve a \$752M five-year term loan with five-year P&I and a five-year amortization. Interest rate of Prime + 5% with a floor of 10% and a ceiling of 15%. Fees will be a 1% commitment fee and 1% fee at closing. Collateral will be a first lien on inventory, second lien on all business assets, second lien on two Aces’ commercial real estate at 194 Main Street, Middleton and 370 Andover Street, Danvers, and 3rd mortgages on Guarantors’ primary residences.

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

The company currently has 35 full-time employees and is projected to have 41 full-time employees.

After discussion concluded, it was

VOTED: To adjourn the meeting.

Recorder: Katie Janowski