



**Minutes of the Meeting of the Credit Committee**  
March 21, 2024  
9:00 AM  
529 Main Street, Suite 201, Charlestown, MA 02129

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**Members In-Person**

**Attendance:** Undersecretary Ashley Stolba, Chair Designee

**Members In Virtual**

**Attendance:** John Farmer, Carmen Panacopoulos, Jim Reardon

**Members Not in**

**Attendance:**

**Other Attendance:** Larry Andrews, Adam Keiser, Walter Kondon, Rick Lewis, Neil Martin, Angela Miele, Chuck Merrill, Jaime Montesano, Meghan Parnell, John Santos, 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 October 19, 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 October 19, 2023
- Loan(s) for Consideration: Nortek, Inc., West Springfield; \$700,000

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

**Nortek, Inc.**

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 \$700,000 Term Loan to assist with the business acquisition of Nortek, Inc; 12-months interest-only, followed by 9-year amortization, 10% fixed. Fees will be a 1% commitment fee and 1% at closing. Collateral will be 2<sup>nd</sup> lien on all business assets of Nortek, Inc., 2nd mortgage on commercial real estate entity to be determined behind the Bank, and Junior mortgages on residences of Rob Fuller, Michael Colwell-LaFleur and Brian McLean.

John Farmer recused himself and left the meeting due to a conflict of interest with the upcoming loan proposal presentation.

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:

- Loan(s) for Consideration: Cuffy Co. & RT 28 Realty, Yarmouth; \$2,000,000

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

**Cuffy Co. & RT Realty**

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 \$2,000,000 Term Loan to support working capital for inventory purchases by Cuffy Co. & RT Realty; Monthly Interest first 6 months then principal and interest next 114 months, 10-year term / 9.5-year amortization, 10% fixed. Fees will be a 1% commitment fee and 1% at closing. Collateral will be 2<sup>nd</sup> position on all business assets behind TD Bank, 2<sup>nd</sup> mortgage on related commercial real estate behind TD Bank, and 3<sup>rd</sup> mortgage on primary residence.

*Recorder:* Jaime Montesano