



**Minutes of the Meeting of the Credit Committee**  
September 5, 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:** John Farmer, Carmen Panacopoulos
- Members Not in Attendance:** Jim Reardon
- Other Attendance:** Paul Allen, Kate Janowski, Chuck Merrill, Angela Miele, Meghan Parnell, Esther Schlorholtz

**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 July 25, 2024 via roll call.

**Credit Policy Updates**

Ms. Miele informed the members that the Credit Policy is still being updated and will be presented at the next Credit Committee to be held on October 17th, 2024.

**SSBCI Update**

Ms. Schlorholtz proposed a \$3.5MM loan to MassDevelopment to ensure the 80% disbursement requirement is met overall, and to support continued collaboration between MGCC and MassDevelopment. She shared that this would be presented to the Board of Directors for approval on September 24, 2024.

Undersecretary Ashley Stolba arrived in person.

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. 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 July 25, 2024
- Pelletier Building Supply Mortgage Settlement Offer
- Portfolio Review Update, Period Ending June 30, 2024

Meeting Adjourned in Executive Session.

*Recorder:* Jaime Montesano