



**CREDIT COMMITTEE MEETING**  
Thursday, July 14, 2022  
9:00 AM

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**AGENDA**

- I.** Establishment of Quorum
  
- II.** Administrative Matters and Governance
  - Review and Approval of Minutes – June 8, 2022
  
- III.** Loans for Consideration
  
  
- VII.** Adjourn

*Next Meeting:* Thursday, August 25, 2022

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

**Members Not in Attendance:** John Farmer

**Other Attendance:** Larry Andrews, Mark Drew, Katie Janowski, Adam Keiser, Rick Lewis, Neil Martin, Chuck Merrill, Angela Miele, John Santos, Steve Spinney

**Quorum**

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

**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 June 8, 2022 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 June 8, 2022
- Loan(s) for Consideration: NAPAC, Inc. (Modification)

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

**NAPAC, Inc. (Modification)**

Following discussion of the Credit held in executive session, and upon a motion duly made and seconded, it was:

**VOTED:** To approve the modification of the guarantee as presented to NAPAC, Inc. of a one-year extension to June 30, 2023. Along with the standard MGCC conditions to close, it was discussed that additional requirements are needed as discussed during Executive Session.

After discussion concluded, it was

**VOTED:** To adjourn the meeting.

*Recorder:* Katie Janowski