

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

Members Not in Attendance: Peter Milano

Other Attendance: Larry Andrews, Mark Drew, Gabby Gordon, 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.

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:

- Loans for Consideration: Marder Trawling, Inc.

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

Marder Trawling, Inc.

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

VOTED: To approve a \$1,000,000 five-year Term Loan with a seven-year amortization and a \$285,714.29 balloon payment maturity. The interest rate will be Prime +5% floating, with a floor of 10%. Collateral will be a third position on all business assets, behind Berkshire and the S.B.A. (on its \$150M E.I.D.L.). Fees include a 1 ½ % commitment fee, and 1 ½ % at closing. MGCC would receive a 2nd mortgage lien, behind Berkshire's blanket 1st, on Mar-Vin Realty Corp.-N.B.'s commercial property located at 57 Hassey Street, New Bedford, MA. Both acquiring partners, Todd Michalik and Sean Galligan, would personally Guarantee the proposed \$1,000,000 Term Loan and secure their respective Guarantees with 2nd mortgage liens on their respective residences.

The company currently has 23 full-time employees and is projected to have 26 full-time employees.

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: Gabby Gordon