



**EXECUTIVE SESSION
MEETING MINUTES**

July 31, 2020 @ 9:39 am
Video Conference - Zoom Meeting

Present: Christopher Land (C), Thomas Feronti (Ck), Patti Haney, Michael Galasso, Sam Patterson.
Absent: Paul Burke (T), Chris Simmler (VC)

9:39* MOTION: Land made a motion to open Executive Session to review the proposed terms sheets from a bank partner on the potential small business loan program. Patterson 2nd. Roll Call: Galasso Aye, Patterson Aye, Haney Aye, Feronti Aye, Land Aye. Motion passed.

9:40 FINANCING TERMS AND CONDITIONS FOR A POTENTIAL SMALL BUSINESS RECOVER LOAN PROGRAM

- DiGiano noted the extensive time and work with banking partners and the Chamber of Commerce regarding this project. He reported there is a lot of interest by the banking community to become involved in a loan program to assist small businesses.
- DiGiano stated that the EDIC is in a solid position to put together a very effective program.
- Luke Murphy, Director of Investment Services for Martha's Vineyard Bank attended this meeting.
- Mr. Murphy advised the MVB is a Massachusetts chartered bank – it is a community bank without shareholders. The shareholders are the community. Their mission is to service Cape Cod and the Islands. They have donated \$625K in charitable support and assistance to the community, non-profit organizations, and small businesses. They have executed over 700 PPP loans, in upwards of \$52M in a 6-week period. Murphy advised he has seen quite a need by the local businesses.
- Mr. Murphy said he was pleased to be approached by EDIC to discuss a Small Business Recovery Loan Program as it aligns with the bank's mission and with helping the struggling businesses in Falmouth and the community they serve.
- Mr. Murphy referenced a Term Sheet, citing it was not set in stone but states it is very aggressive. The MVB is very comfortable with the infrastructure in servicing loan programs, stating it would require a very minimal administrative burden to the EDIC; citing what will make it iron clad for the EDIC is to make sure the underwriting and selection parameters are iron clad, to ensure it is fair and equitable.
- Murphy advised he thinks there will be an on-going need for various loans and financial assistance for small businesses thru this fall and winter, to assist the businesses survive until spring 2021.
- Galasso reiterated the large amount of businesses Luke Murphy mentioned that could go out of business, and to think of the \$88K the EDIC was requesting in the Solar Phase II I.G.A. that could have gone to support some of those businesses and to protect the income the Town receives from them – revenue from hotel and meals tax.

9:55 ADJOURNMENT:

MOTION: Haney made a motion to adjourn the Executive Session meeting. Patterson 2nd. Roll Call: Galasso Aye, Patterson Aye, Feronti Aye, Haney Aye, Land Aye. Motion passed.

**Times listed are intended merely for guidance*