

MINUTES

CLOSED SESSION Meeting of May 2, 2017

CLOSED SESSION: 4:59 PM

The meeting moved into Executive Session on a motion made by A. Akerman and seconded by M. McNeil. The purpose of the closed session is:

Litigation

Sean Kean, Corporate Counsel handed out three (3) resolutions to the members regarding modifications to existing Disaster Assistance Loans.

- Lux Brands has requested extending his reduced payment schedule for an additional two years. Corporate Counsel provided brief background approval of a reduced payment was made and extended for a total of 24 month, Mr. Shelby has requested the reduced payment of \$200.00 (Two Hundred Dollars) be granted for another two (2) years. He has kept up with his payments; and the term of the loan is not being extended. The board members agreed to the extension.
- Judith Berger/GHGK currently there is a lawsuit/judgement filed on behalf of the LDC, the loan recipient is asking for modification of the loan and that the LDC lift the lawsuit. Corporate Counsel explained that LDC would be limited if we lifted the lawsuit. Providing further information that company seems to be out of business, the LDC does not do personal loans, there is no collateral as it was equipment and we would enter contract with GHGK and Judith as a personal guarantee, but questioned if we would want to add the husband also. If we lift the lawsuit and enter into this contract, if defaulted we would file under breach of contract. The Contract would be for payment of \$75.00 (seventy-five dollars) a month for 5 years. Discussion followed Mr. Coles stating he was ok with contract instead of the judgement on file. Rabbi Weisberg doesn't want to add husband to the contract. Consensus of the board was to enter contract.

Mr. Coles asked if the resolutions were available to be voted on today response was yes they are prepared.

- Superior Fish Market/Salamon Lunczer currently there is a lawsuit/judgement filed, the loan recipient has requested modification of the loan and our lifting the judgement. Contract Modification would be \$60.00 a month for two (2) years, financial to be provided each year. Discussion followed, board consensus was to allow the modification.

Motion: R. Coles/E. Rennert
Move to Open Session
5:12pm