

Meeting Minutes: Credit Committee

Date: 10/8/2025

Committee approved minutes: 12/10/2025

Minutes prepared by: Parisa Rostamkhani

Location: Closed remote meeting

Attendance:

- The meeting began at approximately 11:08 a.m.
- Present: Nelmark, McKinnon, Fowler
- Absent: Teiken, Benjamin
- Mills joined at 11:36 a.m., Sultanova joined at 11:45 a.m.

Approval of Agenda & Minutes from the August 13, 2025, Meeting:

- Motion: Fowler Second: McKinnon
- Unanimous approval - roll call vote.

Lending Policies and Procedures Update:

- Arpita gave an overview of the lending policies and procedures:
 - Time to right size policies and procedures to team size and structure
 - Standardized and appropriate gates to ensure efficiency of small staff resources
 - Carba example
 - Re-envisioning the role of the Board and Credit Committee
 - Timeline:
 - Draft Framework and Outline: Presented at December Board Meeting
 - Final Policies Published: End of Q1
 - Policies will be the backbone to implement strategy items (Q1 and Q2 2026):
 - Capitalization
 - Products
 - Sector and Community Strategy (Q2 Solicitation for projects)

Enterprise Credit Memo:

- Arpita Bhattacharyya gave an overview of the Enterprise credit memo that will be presented to the board at the October 15, 2025, board meeting.
 - Motion to approve the Enterprise credit request to the board:
 - Motion: McKinnon, Second: None
 - Fowler made a motion contingent that answers are provided about whether it is a local workforce, and if it is a registered apprenticeship model related to trade doing the work.
 - Second: Mills
 - Unanimous approval – roll call vote

- Abstained: Sultanova

Motion to Adjourn:

- Motion: Fowler, Second: McKinnon
- Unanimous approval – roll call vote
- Meeting ended approximately at 12:00 p.m.