



FITCHBURG REDEVELOPMENT AUTHORITY
renewing • revitalizing • rebuilding

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MEETING MINUTES

December 23, 2020

Fitchburg Redevelopment Authority Office
166 Boulder Drive, Suite 104 East, Fitchburg, Massachusetts

This meeting was conducted over Zoom.

MEMBERS PRESENT: Tom Donnelly, Chairman
Jay Roy, Vice President
Charles Caron, Treasurer
Laura Bayless, PhD, Member
Bud Leonhardt, Member

OTHERS PRESENT: Attorney Elisha Erb
Meagen Donoghue, Executive Director,
Tony Amico, Facilities Manager
Jennifer Zumwalt, FRA Consultant

1. MEETING CALL TO ORDER

Treasurer Charles Caron called meeting to order 8:01 a.m.

2. GENERAL BUSINESS

A. Discuss and vote on MassDevelopment Legal Documents

Attorney Erb fully explained the documents for the loan agreement between River Styx and MassDevelopment and the FRA's role.

1. Intercreditor Agreement is the most important in advancing the financing on the new agreement. The FRA would have a secondary lien on the Mass Dev. Equipment and they would have a secondary lien on the FRA's equipment.

2. Second document allowed Mass Dev. To become tenants/or be allowed to choose tenants if River Styx would fall through on their loan agreement.
3. Final document was a standard loan form.

Attorney Erb recommended the Board sign all the documents.

Mr. Donnelly motioned to approve the MassDevelopment/River Styx loan documents. Seconded by Dr. Bayless. Motion carried 5-0.

NEXT MEETING SCHEDULED: January 19, 2021

Respectfully submitted,

Meagen P. Donoghue
Executive Director