



Board of Directors Meeting Minutes
May 21, 2013

- On April 23, 2013, staff requested a motion to sell the MHELP Loan Portfolio, to Mariner Finance at 87% on the dollar, which was approved in a previous electronic vote. Since that time AFC sent in a best and final bid that turned out to be higher at 89.6% and since they were the original lender, MCEC would be able to process the transaction more quickly. AAG David Rawle was involved in preparing all of the legal documentation.
- Since the language of the previous motion was explicit about who the approved deal would be executed with, the Board moved, voted via email, and the motion carried as follows:

“MCEC Board approves staff and counsel to finalize the sale of the MHELP Direct Loan Portfolio, at the earliest possible date, and to execute a related buy-sell agreement for the transaction with a value of 89.6% to the dollar plus all accrued interest for the month of May.” The motion passed.

- Voting Aye: Ashton, Eckel, Collins, Connolly, Mitch-Peterson, Wachsman, Spears, and Hopper
- Voting Aye, Aye: Butz