



RECEIVED
FEC MAILCENTER

2022 OCT 24 AM 10:43

To: FEC Office From: GL - PEOPLE Date: 10/14/2022

Re: 2022 PEOPLE Loan Application

Enclosed are AFSCME's PEOPLE Loan Application for 2022 and Schedule C-1 documents as required by FEC guidelines.

Respectfully,

AFSCME Accounting Department

Enclosure:

- Schedule C - 1 dated 9/21/2022
- Schedule C - 1 dated 9/29/2022 - 1st Draw
- Loan - Promissory Note
- Loan - Interest Rate Change Notice



SCHEDULE C-1 (FEC Form 3X)

LOANS AND LINES OF CREDIT FROM LENDING INSTITUTIONS

RECEIVED
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330 OF 344

Supplementary for
Information found on
Page ____ of Schedule C

Federal Election Commission, Washington, D.C. 20463

2022 OCT 24 AM 10:43

NAME OF COMMITTEE (In Full) American Federation of State County & Municipal Employees PEOPLE		Transaction ID: 39044934B	FEC IDENTIFICATION NUMBER C00011114	
LENDING INSTITUTION (LENDER) AMALGAMATED BANK		Amount of Loan 3750000.00	Interest Rate (APR) 5.50	
Mailing Address 275 7th Ave		Date Incurred or Established 09 21 2022		
City New York	State NY	ZIP Code 10001	Date Due 05 21 2024	
		Back Ref 39044934L		
A. Has loan been restructured? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes If yes, date originally incurred				
B. If line of credit, Amount of this Draw: 0.00 Total Outstanding Balance:				
C. Are other parties secondarily liable for the debt incurred? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes (Endorsers and guarantors must be reported on Schedule C.)				
D. Are any of the following pledged as collateral for the loan: real estate, personal property, goods, negotiable instruments, certificates of deposit, chattel papers, stocks, accounts receivable, cash on deposit, or other similar traditional collateral? <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes If yes, specify: All personal property, including all described above with the exception of real estate			What is the value of this collateral? 750000.00 Does the lender have a perfected security interest in it? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	
E. Are any future contributions or future receipts of interest income, pledged as collateral for the loan? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes If yes, specify:			What is the estimated value? 0.00	
A depository account must be established pursuant to 11 CFR 100.82(e)(2) and 100.142(e)(2). Date account established:			Location of account: Address: City, State, ZIP	
F. If neither of the types of collateral described above was pledged for this loan, or if the amount pledged does not equal or exceed the loan amount, state the basis upon which this loan was made and the basis on which it assures repayment.				
G. COMMITTEE TREASURER Typed Name McBride, Elissa, . . . Signature <i>E McBride</i>			DATE 09 21 2022	
H. Attach a signed copy of the loan agreement				
I. TO BE SIGNED BY THE LENDING INSTITUTION: I. To the best of this institution's knowledge, the terms of the loan and other information regarding the extension of this loan are accurate as stated above. II. The loan was made on terms and conditions (including interest rate) no more favorable at the time than those imposed for similar extensions of credit to other borrowers of comparable credit worthiness. III. This institution is aware of the requirement that a loan must be made on a basis which assures repayment, and has complied with the requirements set forth at 11 CFR 100.82 and 100.142 in making this loan.				
AUTHORIZED REPRESENTATIVE Typed Name Pancrazio, Nicholas, . . . Signature <i>Nicholas Pancrazio</i>			DATE 09 21 2022	
			Title First Vice President	

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**SCHEDULE C (FEC Form 3X)
LOANS**

Use separate schedule(s)
for each category of the
Detailed Summary Page

FOR LINE 13 OF FORM 3X

NAME OF COMMITTEE (In Full)

American Federation of State County & Municipal Employees PEOPLE

Transaction ID: 39044934L

LOAN SOURCE Full Name (Last, First, Middle Initial)

Amalgamated Bank Loans

Memo Item

Election:

Primary

General

Other (specify)

Mailing Address

275 7th Ave

City

New York

State

NY

ZIP Code

10001-6708

Original Amount of Loan

Cumulative Payment To Date

Balance Outstanding at Close of This Period

0.00

0.00

0.00

TERMS

Date Incurred

Date Due

Interest Rate

(If none, enter 0)

Secured:

09

21

2022

05

21

2024

5.5

% (apr)

Yes

No

List All Endorsers or Guarantors (if any) to Loan Source

Full Name (Last, First, Middle Initial)

Name of Employer

Mailing Address

Occupation

City

State

ZIP Code

Amount

Guaranteed
Outstanding:

Transaction ID:

Full Name (Last, First, Middle Initial)

Name of Employer

Mailing Address

Occupation

City

State

ZIP Code

Amount

Guaranteed
Outstanding:

Transaction ID:

Full Name (Last, First, Middle Initial)

Name of Employer

Mailing Address

Occupation

City

State

ZIP Code

Amount

Guaranteed
Outstanding:

Transaction ID:

SUBTOTALS This Period This Page (optional)

0.00

TOTALS This Period (last page in this line only)

Carry outstanding balance only to LINE 3, Schedule D, for this line. If no Schedule D, carry forward to appropriate line of Summary.

NONPROFIT ORGANIZATION

SCHEDULE C-1 (FEC Form 3X)
LOANS AND LINES OF CREDIT FROM LENDING INSTITUTIONS

Supplementary for
 Information found on
 Page _____ of Schedule C

Federal Election Commission, Washington, D.C. 20463

NAME OF COMMITTEE (In Full) American Federation of State County & Municipal Employees PEOPLE	Transaction ID: 39046033B	FEC IDENTIFICATION NUMBER C00011114
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LENDING INSTITUTION (LENDER) AMALGAMATED BANK	Amount of Loan 3750000.00	Interest Rate (APR) 5.50
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Mailing Address 275 7th Ave	Date Incurred or Established 09 21 2022
City State ZIP Code New York NY 10001	Date Due 05 21 2024 Back Ref 39046033L

A. Has loan been restructured? No Yes If yes, date originally incurred

B. If line of credit,
 Amount of this Draw: 1500000.00 Total Outstanding Balance: 1500000.00

C. Are other parties secondarily liable for the debt incurred?
 No Yes (Endorsers and guarantors must be reported on Schedule C.)

D. Are any of the following pledged as collateral for the loan: real estate, personal property, goods, negotiable instruments, certificates of deposit, chattel papers, stocks, accounts receivable, cash on deposit, or other similar traditional collateral?
 No Yes If yes, specify: All personal property, including all described above with the exception of real estate

What is the value of this collateral?
 750000.00

Does the lender have a perfected security interest in it?
 No Yes

E. Are any future contributions or future receipts of interest income, pledged as collateral for the loan?
 No Yes If yes, specify: _____

What is the estimated value?
 0.00

A depository account must be established pursuant to 11 CFR 100.82(e)(2) and 100.142(e)(2).
 Date account established: _____

Location of account: _____
 Address: _____
 City, State, ZIP _____

F. If neither of the types of collateral described above was pledged for this loan, or if the amount pledged does not equal or exceed the loan amount, state the basis upon which this loan was made and the basis on which it assures repayment.

G. COMMITTEE TREASURER Typed Name McBride, Elissa, . . . Signature <i>E McBride</i>	DATE 09 29 2022
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H. Attach a signed copy of the loan agreement

I. TO BE SIGNED BY THE LENDING INSTITUTION:

I. To the best of this institution's knowledge, the terms of the loan and other information regarding the extension of this loan are accurate as stated above.

II. The loan was made on terms and conditions (including interest rate) no more favorable at the time than those imposed for similar extensions of credit to other borrowers of comparable credit worthiness.

III. This institution is aware of the requirement that a loan must be made on a basis which assures repayment, and has complied with the requirements set forth at 11 CFR 100.82 and 100.142 in making this loan.

AUTHORIZED REPRESENTATIVE Typed Name Pancrazio, Nicholas . . . Signature <i>Nicholas Pancrazio</i>	DATE 09 29 2022	Title First Vice President
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2022-10-24 03:00 PM

**SCHEDULE C (FEC Form 3X)
LOANS**

Use separate schedule(s)
for each category of the
Detailed Summary Page

FOR LINE 13 OF FORM 3X

NAME OF COMMITTEE (In Full) American Federation of State County & Municipal Employees PEOPLE	Transaction ID: 39046033L
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LOAN SOURCE Full Name (Last, First, Middle Initial) Amalgamated Bank Loans	<input type="checkbox"/> Memo Item	Election: <input type="checkbox"/> Primary <input type="checkbox"/> General <input type="checkbox"/> Other (specify)
Mailing Address 275 7th Ave		
City New York	State NY	ZIP Code 10001-6708

Original Amount of Loan 1500000.00	Cumulative Payment To Date 0.00	Balance Outstanding at Close of This Period 1500000.00
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TERMS	Date Incurred	Date Due	Interest Rate	Secured:
	09 29 2022	05 21 2024	6.25 % (apr)	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(If none, enter 0)				

List All Endorsers or Guarantors (if any) to Loan Source

Full Name (Last, First, Middle Initial)	Name of Employer
Mailing Address	Occupation
City State ZIP Code	Amount Guaranteed Outstanding: Transaction ID:
Full Name (Last, First, Middle Initial)	Name of Employer
Mailing Address	Occupation
City State ZIP Code	Amount Guaranteed Outstanding: Transaction ID:
Full Name (Last, First, Middle Initial)	Name of Employer
Mailing Address	Occupation
City State ZIP Code	Amount Guaranteed Outstanding: Transaction ID:

SUBTOTALS This Period This Page (optional)	1500000.00
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TOTALS This Period (last page in this line only)	1500000.00
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Carry outstanding balance only to LINE 3, Schedule D, for this line. If no Schedule D, carry forward to appropriate line of Summary.

PROMISSORY NOTE

U.S.\$3,750,000.00

September 21, 2022, New York, New York

1. (a) **Obligation to Repay:** For value received, Borrower absolutely and unconditionally promises to pay to the order of the Bank, at the Office, without defense, set-off or counterclaim, the maximum principal amount of **Three Million Seven Hundred Fifty Thousand and 00/100 United States Dollars (\$3,750,000)** or such other lesser amount as shall be noted as unpaid on the Schedule, pursuant to the authority set forth in this Note, together with interest and any other sum(s) due as specified below. The then outstanding principal amount of this Note shall be due and payable on May 21, 2024 (the "Maturity Date").

(b) **Revolving Feature:** Borrower shall have the right to draw down upon this Note not less than two hundred fifty thousand (\$250,000.00) at any one time (or, if less, the entire remaining undrawn maximum principal amount hereof). Borrower may draw and repay the principal of this Note from time to time on any Business Day up to but not including February 21, 2023 (the "Revolver Termination Date") provided, however, that Borrower shall only have the right to draw under this Note if no Event of Default and no event which, with the giving of notice and/or lapse of time, would be an Event of Default shall have occurred or be continuing. Borrower's right to draw under this Note shall be subject to the provisions of any applicable Agreement. Drawings under this Note may be made, at Borrower's option, by written request, delivered to the Bank or received by the Bank by telefax not later than 10:00 a.m., New York City time, on the Business Day immediately prior to the date of such requested borrowing; provided that Bank shall, in its sole discretion, be satisfied as to the authority of the person(s) making such request on behalf of Borrower. Each borrowing shall constitute a representation and warranty by the Borrower as of the date of such borrowing that all representations and warranties made by the Borrower pursuant to the Note or any other Agreement are true and correct in all material respects as of the date of such borrowing as if made on such date, and that no Event of Default (or event which, with the giving of notice and/or lapse of time would be an Event of Default) has occurred and is continuing. All amounts outstanding under this Note up to but not including the Revolver

Termination Date shall be referred to as the "Revolving Loan".

(c) **Conversion to Term Loan:** On the Revolver Termination Date, all amounts outstanding under this Note shall be automatically converted to a term loan (the "Term Loan"). The Term Loan shall be repaid in fifteen (15) equal monthly installments calculated according to a fifteen-month amortization schedule with final payment of all outstanding principal and any accrued and unpaid interest on the Maturity Date.

(d) **Bank Authorized to Debit Account:** In addition to the Bank's rights of set-off, Bank is authorized to debit any demand deposit (checking) or other account maintained by Borrower at Bank for all amounts due under this Note as principal or interest, as and when they become due.

2. **Authorization to Complete Schedule:** The Borrower and all endorsers hereby unconditionally authorize the Bank or holder of this Note to record on the Schedule: (i) all dates of drawing and amounts drawn down, (ii) all dates and payments of principal, and (iii) remaining unpaid principal balances of this Note. All such notations shall be deemed correct, conclusive, final and binding on Borrower in the absence of manifest error, bad faith or gross negligence by the Bank provided, however, that the failure of the Bank to record any of the foregoing or any error in such recordation shall not limit or otherwise affect the obligation of Borrower to pay all amounts owed to the Bank under this Note or any Agreement. The Bank is authorized to attach additional Schedules, as needed, to this Note.

3. **Interest and Unused Fee:** (a) Subject to paragraph A(2) of the Terms and Conditions, interest shall accrue on the principal amount of the Revolving Loan outstanding from time to time, and on the principal amount of the Term Loan outstanding from time to time, at a Variable Rate equal to the greater of (i) the Prime Rate as published in *The Wall Street Journal* and (ii) five and a half percent (5.50%) (the rate on the Revolving Loan or the Term Loan, as applicable, being the "Loan Rate"). Interest shall be payable monthly and at any Payment Date and at any time that any part of the principal or any installment of this Note is paid.

(b) As additional consideration, the Borrower agrees to pay to the Bank a fee during the period prior to the Revolver Termination Date at the rate of 0.125% per annum on the average daily unused portion under this Note (the "Unused Fee"). Such

fee shall be payable on the Revolver Termination Date. The Unused Fee shall be computed on the basis of a 360-day year for actual days elapsed.

4. Address and Identification of Borrower:

American Federation of State,
County and Municipal Employees -
PEOPLE

Address: 1625 L Street N.W.
Washington, DC 20036

Phone Number: 202-429-1021

Telefax Number: 202-429-1011

Taxpayer ID number: 52-1456472

5. Security: This Note is secured by the following:

- (a) [] none
- (b) [] securities
- (c) [X] accounts receivable
- (d) [] inventory
- (e) [] equipment
- (f) [] special accounts receivable
(Medicare/Medicaid)
- (g) [X] general intangibles
- (h) [X] bank deposits or CD's
- (i) [] real estate
- (j) [X] other - payment intangibles;
Revenues and such other Collateral as defined in
Continuing Security Agreement.

6. Agreement to All Terms and Conditions;
Authorization to Complete Blanks: This Note is subject to the Terms and Conditions set forth below. Each of the undersigned agrees to all of the provisions of this Note, including the Terms and Conditions and any Rider(s). The Bank is authorized to complete any blank space in this Note. Such completion shall be conclusive, final and binding on Borrower in the absence of manifest error.

7. No Representations or Agreements by the Bank: Each of the undersigned acknowledges that the Bank has made no representation, covenant, commitment or agreement to Borrower except pursuant to any written document executed by the Bank.

8. No Representation of Nonenforcement: Each of the undersigned acknowledges that no representative or agent of the Bank has represented or indicated that the Bank will not enforce any provision of this Note, including the Terms and Conditions and any Rider(s), in the event of litigation or otherwise.

9. Waiver of Jury Trial: Borrower waives, and delivers this Note to Bank on condition that, by its acceptance of this Note, Borrower waives the right to a jury trial with respect to any dispute arising under or in connection with this Note or relating to any of the Liabilities; any judicial proceeding with respect to any such dispute shall take place without a jury.

* * *

TERMS AND CONDITIONS

Definitions are set forth in paragraph M.

A. Calculation and Accrual of Interest: (1)

Generally. Interest shall be calculated on a daily basis on outstanding balances at the Applicable Rate, divided by 360, on the actual days elapsed. During any time that the Applicable Rate would exceed the applicable maximum lawful rate of interest, the Applicable Rate shall automatically be reduced to such maximum rate. Any interest payment made in excess of such maximum rate shall be applied as, and deemed to be, in the Bank's sole discretion, (a) a payment of any of the Liabilities other than interest, in such manner as determined by the Bank, or (b) cash collateral to be retained by the Bank to secure repayment of this Note. **(2) Increased Rate.** Interest shall accrue at the Increased Rate upon and after (a) the occurrence of any Debtor Relief Action, or (b) the occurrence of any Event of Default. **(3) Accrual.** To the extent permitted by Law, interest shall accrue at the Applicable Rate on all unpaid Liabilities under this Note, including but not limited to any unpaid interest and any unpaid obligation owed pursuant to paragraph B (Indemnification).

B. Indemnification: To the extent permitted by Law: **(1) Regulatory Costs.** In the event that in connection with the transaction(s) contemplated by this Note and/or the Bank's funding of such transaction(s), the Bank is required to incur any Regulatory Costs in order to comply with any Law issued after the date of this Note, then Borrower shall pay to the Bank on demand, and shall indemnify and hold the Bank harmless from, any and all such Regulatory Costs. **(2) Costs and Expenses.** Borrower shall pay the Bank on demand, and shall indemnify and hold the Bank harmless from, any and all Costs and Expenses. **(3) Bank Certificate.** The Bank's certificate as to any amounts owing under this

paragraph shall in the absence of manifest error or bad faith be prima facie evidence of Borrower's obligation.

C. **Set-Off:** Every Account of Borrower shall be subject to the Bank's lien and Security Interest, which Borrower grants to Bank, and to being set off against the Liabilities. The Bank may at any time at its option and without notice, except as may be required by law, hold, set off, charge, appropriate and/or apply all or any part of any such Account toward the payment of any of the Liabilities.

D. **Events of Default:** Each of the following shall be an Event of Default hereunder:

(1) **Nonpayment.** The nonpayment when due, at maturity, by acceleration, at the expiration of any applicable grace, notice or cure period or otherwise, of any part of the Liabilities.

(2) **Bankruptcy; Adverse Proceedings.** (a) The occurrence of any Debtor Relief Action; (b) the appointment of a receiver, trustee, committee, custodian, personal representative or similar official for any Party, for any Material Portion of Collateral or for any Material part of any Party's Property; (c) any action taken by any Party to authorize or consent to any action set forth in subparagraph D(2)(a) or (b); (d) the rendering against any Party of one or more judgments, orders, decrees and/or arbitration awards (whether for the payment of money or injunctive or other relief) which alone or in the aggregate are Material to such Party, if they continue in effect for 30 days without being vacated, discharged, stayed, bonded, satisfied or performed; (e) the issuance or filing of any judgment, warrant, process, order of attachment, seizure, garnishment or other lien, levy, injunction or restraint against any Material Portion of Collateral or any Material part of any Party's Property; (f) the commencement of any proceeding under, or the use of any of the provisions of, any Law against any Material Portion of Collateral or any Material part of any Party's Property, including but not limited to any Law (i) relating to the enforcement of judgments or (ii) providing for forfeiture to, or condemnation, appropriation, seizure or taking possession by, or on order of, any Governmental Authority; (g) the forfeiture to, or the condemnation, appropriation, seizure, or taking possession by, or on order of, any Governmental Authority, of any Material Portion of Collateral or any Material part of any Party's Property.

(3) **Noncompliance.** (a) Any Default under or with respect to any Agreement with or to the Bank; (b) the giving to the Bank by or on behalf of any Party at any time of any materially incorrect or incomplete representation, warranty, statement or information; (c) the failure of any Party to furnish to the Bank copies of its financial statements and such other information respecting any Collateral or its business, properties, condition or operations, financial or otherwise, promptly when, and in such form as, required or reasonably requested by the Bank; (d) any Party's failure or refusal, upon reasonable notice from the Bank, to permit the Bank's representative(s) to visit and inspect such Party's premises during normal business hours and to examine and make photographs, copies and extracts of any Collateral or of such Party's Property and of its books and records; (e) any Party's concealing, removing or permitting to be concealed or removed any Collateral or any part of its Property with the intent to hinder or defraud any of its creditors; (f) any Party's making or suffering any Transfer of any Collateral or any of its Property, which Transfer is deemed fraudulent under the law of any applicable jurisdiction; (g) the revocation or early termination of any Party's obligations under any Agreement with or to the Bank (including but not limited to any of the Liabilities), or the validity, binding effect or enforceability of any of such obligations or of any Collateral being challenged or questioned, whether or not by the institution of proceedings.

(4) **Adverse Changes.** (a) The occurrence of a Material adverse change in any Party's financial condition; (b) the death or incompetence (if a person) or the dissolution or liquidation (if a corporation, partnership or other entity) of any Party or such Party's failure to be and remain in good standing and qualified to do business in each jurisdiction Material to such Party; (c) any Material Default with respect to any Material Agreement other than with or to the Bank; (d) any Default pursuant to which any Person shall have the power to effect an Acceleration of any Material Debt; (e) any Acceleration or demand of payment with respect to any Material Debt; (f) any Party's becoming insolvent, as defined in the Uniform Commercial Code; (g) the Bank's believing in good faith that the prospect of payment of any of the Liabilities or of performance of any other obligations of any Party to the Bank is materially impaired; (h) the Material suspension of any Party's business; (i) any Party's Material failure to pay any tax when

due, unless such tax is being duly, appropriately and diligently contested by such Party in good faith, provided, first, that such Party shall have established on its books and records reserves adequate for such tax in accordance with generally accepted accounting principles and, second, that such failure to pay such tax during such contest shall not give rise to a lien for such tax on a Material part of such Party's property; (j) the expulsion of any Party from any exchange or self-regulatory organization or any loss, suspension, nonrenewal or invalidity of any Party's Material license, permit, franchise, patent, copyright, trademark or the like; (k) the occurrence of any event which gives any Person the right to assert a lien, levy or right of forfeiture against any Material Portion of Collateral or any Material part of any Party's Property; (l) Borrower's failure to give the Bank notice, within ten (10) Business Days after Borrower had notice or knowledge, of the occurrence of any event which constitutes, or with the giving of notice and/or lapse of time would constitute, an Event of Default.

(5) **Business Changes.** (a) any change in Control of any Party; (b) any acquisition, merger or consolidation involving any Party, unless that Party shall be the surviving entity; (c) any Party's sale or other Transfer of substantially all of its Property; (d) any bulk sale by any Party; (e) any Material change in the nature or structure of any Party's business; (f) any change in any Party's name without prior notice to Bank.

(6) **Additional Collateral Defaults.** (a) The nonpayment when due of any payment due on any Material Portion of Collateral; (b) the prohibition by any Law of any payment due or to become due on any Material Portion of Collateral; (c) any impairment of, or of the prospect of payment on, any Material Portion of Collateral or of any right of recourse against, or any release, agreement not to sue, discharge of or suspension of any right to enforce against, any Person liable on or with respect to any Material Portion of Collateral; (d) the occurrence of any event or series of events or circumstances which impair or evidence the impairment of the prospect of payment or performance of obligations (of any Person and of any type) which constitute a Material Portion of Collateral; (e) the failure by any Owner of Collateral to pay any tax affecting a Material Portion of Collateral promptly when due or to exhibit to the Bank receipts for payment of any such tax promptly on request, unless such tax

is being duly, appropriately and diligently contested by such Owner in good faith, provided, first, that such Owner shall have established on its books and records reserves adequate for such tax in accordance with generally accepted accounting principles and, second, that such failure to pay such tax during such contest shall not give rise to a lien for such tax on such Collateral; (f) the failure by any Owner of Collateral to maintain insurance on a Material Portion of Collateral of such types and in such amount(s) as agreed with or required by the Bank or as customarily maintained in such Owner's business; (g) the failure by the Owner of Collateral promptly to furnish such information and documents with respect to the Collateral as the Bank may reasonably request; (h) the failure by the Owner of Collateral to maintain any Material Portion of Collateral in reasonably good repair and working order; (i) the actual or threatened disposition of, or removal from its usual location, or the placement or storage in a new location, of any Material Portion of Collateral without the Bank's written consent; (j) the theft, loss, disappearance, injury or destruction, damage or misuse, to an extent Material in the Bank's judgment, by fire or otherwise, of a Material Portion of Collateral; (k) the Transfer, other than to the Bank, or further encumbrance made or suffered by any Owner of Collateral, of a Material Portion of Collateral without the prior written consent of the Bank; (l) the institution of any proceeding against a Material Portion of Collateral or against an Owner of a Material Portion of Collateral upon any Security Interest in or claim against such Collateral, whether superior or junior to the Security Interest of the Bank, unless within 30 days the same is dismissed or bonded to the Bank's satisfaction; (m) the occurrence of any event which would permit the holder of any Security Interest superior to the Security Interest of the Bank in a Material Portion of Collateral to declare the principal balance of any obligations secured by the senior Security Interest to be immediately due and payable; (n) the threat, initiation or pendency of any condemnation or eminent domain proceedings regarding a Material Portion of Collateral; (o) the Bank's believing in good faith at any time that the value, represented by the price readily available to the Bank at an immediate sale, of any Material Portion of Collateral has declined below the minimum value for such portion of the Collateral which the Bank in its sole judgment shall deem satisfactory or adequate.

E. Remedies: (1) Acceleration at Bank's Option.

Upon the occurrence of any Event of Default, then any and all Liabilities not then due shall, at the Bank's option, become immediately due and payable without notice, which Borrower waives.

(2) Automatic Acceleration. Upon the occurrence of any Debtor Relief Action as to Borrower, then, whether or not any of the Liabilities are payable upon demand and notwithstanding paragraph F, any and all of Borrower's Liabilities not then due shall, to the extent permitted by law, automatically become immediately due and payable without notice or demand, which Borrower waives. **(3) Additional Remedies.** The Bank shall have all rights and remedies available to it under any applicable Agreement or Law, and may do such acts and things as Bank may, in its discretion, deem necessary, appropriate or desirable to collect the Liabilities and to enforce and obtain the benefit of its rights under this Note and/or with respect to the Liabilities. The Bank's rights and remedies shall be cumulative.

F. Waiver of Protest, etc.: Notice, presentment, protest, notice of dishonor and (except for such of the Liabilities as are payable on demand, but subject to subparagraph E(2)) demand for payment are hereby waived as to all of the Liabilities.

G. Payment: (1) Manner. Any payment by other than immediately available funds shall be subject to collection. Interest shall continue to accrue until the funds by which payment is made are available to the Bank. If and to the extent any payment of any of the Liabilities is not made when due, the Bank is authorized in its discretion to effect payment by charging any amount so due against any Account of Borrower with the Bank without notice, except as may be required by law, whether or not such charge creates an overdraft. **(2) Application.** Any payment received by the Bank (including a deemed payment under paragraph A, a set-off under paragraph C or a charge against an Account under this paragraph G) shall be applied toward payment of any obligation of indemnification (including but not limited to Borrower's obligations under subparagraphs B (1) and (2)) and to pay any other Liabilities (including interest thereon and the principal thereof) in such order as the Bank shall elect in its discretion. Borrower will continue to be liable for any deficiency. **(3) Prepayment.** Borrower shall be entitled to pay any outstanding principal amount or installment under this Note

on any Business Day prior to the applicable Payment Date without the prior consent of the Bank, provided that any such payment shall be together with payment of all Liabilities then due and all interest accrued on the Prepaid Principal to the date of such payment. Any such payment shall, unless otherwise consented to by the Bank, be applied pro rata to the last outstanding principal amount(s) to become due under this Note in inverse order of maturity. **(4) Non-Business Days.** If any payment of any of the Liabilities is due on any day that is not a Business Day, it shall be payable on the next Business Day. The additional day(s) shall be included in the computation of interest. **(5) Extension at Bank's Option.** The Bank shall have the option, which may be exercised one or more times by notice(s) to Borrower, to extend the date on which any amount is payable hereunder to one or more subsequent date(s) set forth in such notice(s).

H. Parties; No Transfer by Borrower: If Borrower is more than one Person, all of them shall be jointly and severally liable under this Note. The obligations under this Note shall continue in force and shall apply notwithstanding any change in the membership of any partnership executing this Note, whether arising from the death or retirement of one or more partners or the accession of one or more new partners. Without the Bank's written consent, Borrower shall have no right to make any Transfer of any of the Liabilities; any such purported Transfer shall be void. Subject to the foregoing, the provisions of this Note shall be binding on Borrower's executors, administrators, successors and assigns.

I. Bank Transfers: (1) Disclosures. The Bank is authorized to disclose to any prospective or actual Transferee any information that the Bank may have or acquire about Borrower and any information about any other Person submitted to the Bank by or on behalf of Borrower. **(2) Negotiability Defenses Waived.** If this Note is not a negotiable instrument, Borrower waives all defenses (except such defenses as may be asserted against a holder in due course of a negotiable instrument) that Borrower may have or acquire against any Transferee who takes this Note, or any complete or partial interest in it, for value, in good faith and without notice that it is overdue or has been dishonored or of any defense against or claim to it on the part of any Person.

J. No Oral Changes; No Waiver by the Bank; Partial Unenforceability: This Note may not be

changed, and the liability of any party on it may not be discharged, orally. No failure or delay on the part of the Bank in exercising any of its rights or remedies under this Note or under law, and no partial or single exercise of any of such rights or remedies, shall constitute a waiver of any provision of this Note or of any of such rights or remedies. No waiver of any of the Bank's rights under this Note or under law shall be deemed to be made by the Bank by any future action, course of dealing or otherwise, unless such waiver shall be in writing, duly signed on behalf of the Bank. Each such waiver, if any, shall apply only with respect to the specific instance involved and only to the extent expressly stated, and shall in no way impair the rights or remedies of the Bank or the obligations of Borrower to the Bank in any other respect at that or at any other time. Any provision of this Note which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or nonauthorization, without invalidating the remaining provisions of this Note in that or any other jurisdiction and without affecting the validity, enforceability or legality of such provision in any other jurisdiction.

K. Disputes and Litigation: (1) Governing Law.

This Note and the rights and duties of the Bank and Borrower hereunder shall be governed by the internal laws of the State of New York without giving effect to conflict of laws principles. (2) **Jurisdiction, Venue, and Service of Process.** Borrower submits to the exclusive jurisdiction of the federal and state courts in the State of New York in New York County with respect to any dispute arising hereunder or relating to any of the Liabilities. Service of process may be made on Borrower by personal delivery at, or by mail addressed to, any address to which the Bank is authorized to address notices to Borrower. (3) **Waiver of Defenses, Set-offs, Counterclaims and Certain Damages.** Borrower waives the right to assert any defense, set-off or counterclaim in any proceeding relating in any way to this Note or any transaction contemplated hereby. Neither the Bank, nor any director, officer, employee, attorney or agent of the Bank, shall be liable to Borrower for any action taken or omitted to be taken in good faith by it or them pursuant to or in connection with this Note, except for its or their own gross negligence or willful misconduct, or, solely to the extent required by law and not waivable, its or their own negligence. In any event, the Bank and its directors, officers,

employees, attorneys and agents shall not have any liability for any special, consequential or punitive damages.

L. Notices: Any notice in connection with any of the Liabilities shall be in writing and may be delivered personally or by telefax or other electronic means of communication, or by nationally recognized overnight delivery service, or by registered or certified mail, return receipt requested, addressed (a) to Borrower as set forth herein or to any other address that the Bank believes to be Borrower's address, and (b) to the Bank at 275 Seventh Avenue, New York, New York 10001, Attention: Credit Administration Department. If another address is designated in writing by either the Bank or the Borrower, any such notice shall be addressed to such other address(es) as may be designated. All such notices shall be deemed given when delivered personally or electronically (receipt of which is confirmed) or, if sent by overnight delivery service, one (1) Business Day after delivery, with fees paid or arranged for at sender's expense, to the delivery service or, if mailed, five (5) Business Days after being mailed, postage prepaid, addressed as set forth above, except that notice of change of address, shall be deemed to have been given when received.

M. Definitions: The following definitions apply in this Note: (1) **Acceleration:** any acceleration of payment or requirement of prepayment of any Debt, or any Debt's becoming due and payable prior to stated maturity. (2) **Account:** (a) the balance of any account of Borrower with the Bank, (b) any claim of Borrower against the Bank, and/or (c) any property in the possession or custody of, or in transit to, the Bank, whether for safekeeping, collection, pledge or otherwise, as to which Borrower has any right, power or interest - in each case whether existing now or hereafter arising. (3) **Agreement:** any agreement or instrument (including but not limited to this Note), regardless of form and no matter when made, under which any Party is obligated to, conveys any interest (as security or otherwise) to, or makes any warranty or representation to, any Person. (4) **Applicable Rate:** whichever of the Loan Rate or Increased Rate is the applicable interest rate at any time. (5) **Bank:** Amalgamated Bank and any successor or Transferee of the Bank, following and to the extent of any Transfer of this Note. (6) **Base Rate:** the Prime Rate as published in *The Wall Street Journal*. (7) **Borrower:** the Person(s) executing this Note at

credit support with respect to any of the Liabilities; (c) if any Party is a partnership or joint venture, any general partner or joint venturer in such Party; and (d) any Person (i) that is under the Control of any Party and (ii) whose business or financial condition is Material to such Party.

(26) Payment Date: any Business Day on which any part of the principal or any installment of this Note becomes due and payable under paragraph 1 (and not on account of an Acceleration). **(27)**

Person: any person, partnership, joint venture, company, corporation, unincorporated organization or association, trust, estate, Governmental Authority, or any other entity. **(28)**

Prepaid Principal: any amount of principal or any installment of this Note which Borrower pays prior to the applicable Payment Date for such amount. **(29) Property:** any property, whether real, personal or mixed, and whether tangible or intangible. **(30) Regulatory Costs:** any and all costs and expenses of complying with any Law, including but not limited to with respect to (a) any reserves or special deposits maintained for or with, or pledges to, or assessments, insurance premiums or special charges paid to, any Governmental Authority, or (b) any capital, capital equivalency ledger account, ratio of assets to liabilities, risk-based capital assessment or any other capital substitute, risk-based or otherwise. **(31) Schedule:** a schedule of loans, payments and unpaid principal amounts which, in the Bank's discretion, may be computer generated from time to time or may be in the form of the attached Grid Schedule of Loans and Payments. **(32) Security Interest:** any security interest, assignment as collateral, lien, mortgage, deed of trust, reservation of title or other encumbrance, however denominated, in, on, or with respect to any Property. **(33) Taxes:** any and all present and future taxes, levies, imposts, deductions, charges and withholdings in any jurisdiction worldwide, and all liabilities with respect thereto, which are imposed with respect to this Note or to any amount payable under this Note, excluding taxes determined on the basis of the net income of a Person or of any of its offices. **(34) Transfer:** any negotiation, assignment, participation, conveyance, grant of a security interest, lease, delegation or any other direct or indirect transfer of a complete or partial, legal, beneficial, economic or other interest or obligation. **(35) Transferee:** any Person to whom a Transfer is made. **(36) Variable Rate:** a variable interest rate as determined under paragraph 3.

N. **Captions:** Captions are included in this Note for reference purposes only and shall not be deemed to modify or interpret the text of this Note.

[Signature page follows]

AGREED TO:

American Federation of State, County
and Municipal Employees - PEOPLE

(Signature) By: Lee Saunders (L.S.)

Print name: Lee A. Saunders

Title or capacity: Chairman

(if signing on behalf of Borrower)

[Seal]

NON-UNION



Amalgamated Bank
275 7th Avenue
New York, NY 10001

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AMERICAN FEDERATION OF STATE COUNTY
MUNICIPAL EMPLOYEES PEOPLE
ATTN ACCOUNTING DEPARTMENT
1625 L ST NW
WASHINGTON DC 20036-5665

Commercial Loans ** LOAN TERMS CHANGE NOTICE ** 09/26/2022

Acct No	Rate	Eff Date	Balance
Changed			.00
From	5.50000%	09/21/2022	
To	6.25000%	09/22/2022	

THE FINANCE CHARGE RATE ON YOUR NOTE WILL CHANGE AS INDICATED ABOVE. THIS CHANGE IS NECESSARY DUE TO PREVAILING MONEY MARKET CONDITIONS AND IS IN ACCORDANCE WITH THE TERMS OF YOUR AGREEMENT.

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DOMINION ENERGY



Federation of State, County and Municipal Employees, AFL-CIO

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