

METROPOLITAN BUSINESS DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
Thursday, August 22, 2019
444 SOUTH FIFTH STREET - SUITE 600
LOUISVILLE, KENTUCKY

MEMBERS PRESENT

President, Rebecca Fleischaker
Jackie Pennington
Charles Foree
Cory Bybee
Amber Martin

MEMBERS ABSENT

Alan Benson
Barbara Lasky

STAFF PRESENT

Brenda Hyatt
Altheia Patterson

Ms. Rebecca Fleischaker called the meeting to order at 9:12 a.m. Ms. Rebecca Fleischaker called for a motion to approve the minutes of the July 25, 2019 meeting. Mrs. Jackie Pennington made the motion. Motion was seconded by Mr. Cory Bybee. Motion carried. The following loans were presented:

NAME OF BORROWER:	Almost Home Brewing, LLC
PROJECT ADDRESS:	1016 E. Washington St.
DESCRIPTION OF BUSINESS:	Brewing Company
LOAN OFFICER:	Brenda Hyatt
GAP LOAN:	\$300,000
FAÇADE LOAN:	\$100,000
ACCESSIBILTIY:	\$30,00
TOTAL PROJECT COST:	\$5,438.612
AMOUNT APPROVED:	\$430,000
PURPOSE OF LOAN:	Renovations
COLLATERAL:	METCO will take a subordinate lien on the property located at 1016 E. Washington and a subordinate blanket lien on all the assets of Almost Home Brewing. METCO will also take the personal guarantees of Dave Childress, John Flodder, and James McGuire. Below is an itemization of all proposed assets for the business and the proposed liens. The private loan for \$940,000 is connected to the sale of the property and the lien on the property to secure this loan will be subordinate to all other mortgages, including METCO.

TERMS OF LOAN:

GAP LOAN:	\$3181.97 monthly for 10 years @ 5% interest
FAÇADE LOAN:	\$965.61 monthly for 10 years @ 3% interest
ACCESSIBILTIY:	\$66.03 monthly for 4 years @ 3% interest
	Interest only on all for first 6 months

EXISTING JOBS: N/A
JOB CREATION: N/A
DISTRICT: 4
BOARD ACTION: Approval contingents

- Reduce Gap loan by 50% or each partner put up their homes
- Commitment letter from Stock Yards Bank
- An actual signed contract with the Soccer Stadium and not an LOI

Ms. Rebecca Fleischaker called for a motion. Ms. Amber Martin made a motion to approve the loan upon contingent listed. The motion was seconded by Mr. Cory Bybee. Motion carried.

NAME OF BORROWER: Please & Thank You
PROJECT ADDRESS: 9561 US Hwy 42, Suite B
DESCRIPTION OF BUSINESS: Coffee Shop
LOAN OFFICER: Brenda Hyatt
MIDI LOAN: \$50,000
GAP LOAN: \$75,000
TOTAL PROJECT COST: \$150,000
AMOUNT APPROVED: \$125,000
PURPOSE OF LOAN: Equipment
COLLATERAL: METCO will take a blanket lien on all business assets for Please & Thank You, which totaled \$362,894.92 on the June Statement of Assets, Liabilities, & Shareholder's Equity. The equipment and furniture being purchased for the new location totaling \$106,199 will also be included in the blanket lien taken by METCO. Given the stated value of these assets, METCO will have a loan to value ratio of 27%. METCO will also take a 1st lien on the P&TY 2016 Ford Transit Van and an assignment of her life insurance policy for \$2,150,000. METCO will also take the personal guarantees of Brooke Vaughn and her husband Jason Pierce.

TERMS OF LOAN:
MIDI LOAN: \$943.56 monthly for 5 years @ 5% interest
GAP LOAN: \$795.49 monthly for 10 years @ 5% interest
EXISTING JOBS: N/A
JOB CREATION: N/A

DISTRICT:
BOARD ACTION:

Approved

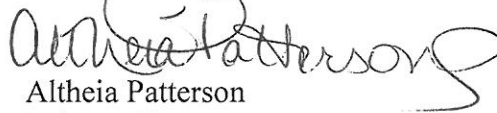
Ms. Rebecca Fleischaker called for a motion. Mr. Cory Bybee made a motion to approve the loan. The motion was seconded by Mr. Charles Foree. Motion carried.

Old Business:

Delinquency Report: Brenda gave an update on the delinquent accounts.

With no other items on the agenda, the meeting was adjourned at 10:05 a.m.

Submitted by,

A handwritten signature in cursive script that reads "Altheia Patterson". The signature is written in black ink and is positioned to the right of the printed name.

Altheia Patterson
Assistant Secretary