

METROPOLITAN BUSINESS DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
Thursday, December 12, 2019
444 SOUTH FIFTH STREET - SUITE 600
LOUISVILLE, KENTUCKY

MEMBERS PRESENT

President, Rebecca Fleischaker
Jackie Pennington
Cory Bybee
Alan Benson
Amber Martin

MEMBERS ABSENT

Barbara Lasky
Charles Foree

STAFF PRESENT

Brenda Hyatt
Altheia Patterson

Ms. Rebecca Fleischaker called the meeting to order at 9:07 a.m. Ms. Rebecca Fleischaker called for a motion to approve the minutes of the September 26, 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: | Kentucky Straight Ice, LLC |
| PROJECT ADDRESS: | 511 O'Byrne Ave. Suite 202 |
| DESCRIPTION OF BUSINESS: | Custom Packaging |
| LOAN OFFICER: | Brenda Hyatt |
| MIDI LOAN: | \$50,000 |
| TOTAL PROJECT COST: | \$50,000 |
| AMOUNT APPROVED: | \$50,000 |
| PURPOSE OF LOAN: | Equipment & working capital |
| COLLATERAL: | METCO will take a 2 nd lien on the personal home of Rich Finck located at 805 Moser Rd. Rich had a realtor come to look at his home and was told the home should appraise for \$220,000. They purchased the home in 2011 and PVA shows the value at \$176,800. Wells Fargo has the first mortgage with a verified balance of \$115,372. Based on the PVA value, we will have a loan to value of 94%. METCO will also take the personal guarantees of Rich Finck and his wife, Nicole Finck. |
| TERMS OF LOAN: | |
| MIDI LOAN: | \$943.56 monthly for 5 years @ 5% interest |
| EXISTING JOBS: | N/A |
| JOB CREATION: | 2 part-time employees |
| DISTRICT: | 19 |
| BOARD ACTION: | Approved |

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

NAME OF BORROWER: Gregory A. Dawson
PROJECT ADDRESS: 3215 Fern Valley Rd. #104
DESCRIPTION OF BUSINESS: Educational
LOAN OFFICER: Brenda Hyatt
MIDI LOAN: \$28,000
TOTAL PROJECT COST: \$35,000
AMOUNT APPROVED: \$28,000
PURPOSE OF LOAN: Working Capital
COLLATERAL: METCO will take a first lien on one of the owner's rental properties located at 4507 Jewell Avenue. Jefferson County PVA states the value of the property at \$46,660. METCO will have a loan to value of 60%.

TERMS OF LOAN: \$528.39 monthly for 5 years @ 5% interest
MIDI LOAN: \$28,000
EXISTING JOBS: N/A
JOB CREATION: N/A
DISTRICT: 21
BOARD ACTION: Approved

Ms. Rebecca Fleischaker called for a motion. Mrs. Jackie Pennington made a motion to approve the loan. The motion was seconded by Mr. Alan Benson. Motion carried.

NAME OF BORROWER: Melba's Culinary Canvas
PROJECT ADDRESS: 430 W. Jefferson St.
DESCRIPTION OF BUSINESS: Restaurant
LOAN OFFICER: Brenda Hyatt
MIDI LOAN: \$41,000
TOTAL PROJECT COST: \$182,000
AMOUNT APPROVED: \$41,000
PURPOSE OF LOAN: Equipment
COLLATERAL: As an executive chef, Charles Reed has moved around a lot during his lifetime and has not accumulated many personal assets. The average of his adjusted gross income for the last 3 years is \$56,719. His debt to income ratio is 33%. His credit score is 636, but I do need to mention that he has almost \$50,000 in medical collections from a heart attack he suffered back in 2014 and four other small collections from utility companies that he has

accumulated through his moves. He has promised to provide proof of payment of these collections before the Board meeting. He also has one collection of \$5632 that he refuses to pay. He said this is from where he broke a lease because there was a rodent problem that they refused to take care of. His trades with regular monthly payments are paid as agreed.

TERMS OF LOAN:

MIDI LOAN:

\$773.72 monthly for 5 years @ 5%

EXISTING JOBS:

N/A

JOB CREATION:

N/A

DISTRICT:

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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 Mrs. Jackie Pennington. Motion carried.

Old Business:

LaChandeleur, LLC- METCO agreed to extend the interest only for 6 more months.

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

With no other items on the agenda, the meeting was adjourned at 9:53 a.m.

Submitted by,



Altheia Patterson
Assistant Secretary