

**METROPOLITAN BUSINESS DEVELOPMENT CORPORATION
 BOARD OF DIRECTORS MEETING
 February 22, 2018
 444 SOUTH FIFTH STREET - SUITE 600
 LOUISVILLE, KENTUCKY**

MEMBERS PRESENT	MEMBERS ABSENT	STAFF PRESENT
President, Scott Herrmann Cory Bybee Tyler Smith Barbara Lasky	Charles Foree Jackie Pennington	Brenda Hyatt Altheia Patterson

Mr. Scott Herrmann called the meeting to order at 9:10 a.m. Mr. Scott Herrmann called for a motion to approve the minutes of the January 25, 20108 meeting. Mr. Tyler Smith made the motion. Motion was seconded by Ms. Barbara Lasky. Motion carried. The following loans were presented:

NAME OF BORROWER:	Six Pack Volleyball
PROJECT ADDRESS:	4026 S. 3 rd Street
DESCRIPTION OF BUSINESS:	Recreation: Volleyball
LOAN OFFICER:	Brenda Hyatt
TOTAL PROJECT COST:	\$1,508,000
AMOUNT REQUESTED:	\$150,000
AMOUNT APPROVED:	\$190,000
PURPOSE OF LOAN:	Renovations & Improvements
COLLATERAL:	METCO will take an additional subordinate mortgage against the property at 4026 South 3 rd Street and subordinate mortgages on both partners' homes. In addition, we will still have the personal guarantees of both Rachel Dryer and Kari Guy. For the project address, our mortgage will be behind Commonwealth Bank and Trust, with a loan amount of \$875,000. The property has already been appraised and has a projected completed value of \$1,270,000. With the new loans, our loan to value ratio will be 93% without taking into consideration the values of their personal residences. However, if we add the equity amounts from those properties, this will take our overall loan to value on all real estate to 85%, which is still within our policy guidelines
TERMS OF LOAN:	
EXISTING JOBS:	N/A
JOB CREATION:	N/A

DISTRICT:
BOARD ACTION:

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Denied

Mr. Scott Herrmann called for a motion. Mr. Tyler Smith made a motion to deny the loan. The motion was seconded by Ms. Barbara Lasky. Motion carried.

New Business: Xplorey, LLC, DBA Mint Julep Tours, matured with a balloon payment. Mr. Scott Herrmann called for a motion. Ms. Barbara Lasky made a motion to approve the matured balloon payment. The motion was seconded by Mr. Corey Bybee. 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 10:00 a.m.

Submitted by,



Altheia Patterson
Assistant Secretary