

METROPOLITAN BUSINESS DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
Thursday, February 27, 2020
444 SOUTH FIFTH STREET - SUITE 600
LOUISVILLE, KENTUCKY

MEMBERS PRESENT

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

MEMBERS ABSENT

Charles Foree

STAFF PRESENT

Brenda Hyatt

Ms. Rebecca Fleischaker called the meeting to order at 9:03 a.m. Ms. Rebecca Fleischaker called for a motion to approve the minutes of the January 23, 2020 meeting. Mr. Cory Bybee made the motion. Motion was seconded by Mrs. Alan Benson. Motion carried. The following loans were presented:

NAME OF BORROWER:	2000BankSt, LLC
PROJECT ADDRESS:	2000 Bank Street
DESCRIPTION OF BUSINESS:	Property Holding Company
LOAN OFFICER:	Brenda Hyatt
FAÇADE:	\$91,955
TOTAL PROJECT COST:	\$151,955
AMOUNT APPROVED:	\$91,955
PURPOSE OF LOAN:	Exterior Renovation
COLLATERAL:	METCO will take a first mortgage on the property located at 2000 Bank Street with a loan to value ratio of 37%. METCO will also take the personal guarantee of Jimmy Soto.
TERMS OF LOAN:	\$887.92 monthly for 10 years at 3%. The first 6 months will be interest only.
EXISTING JOBS:	N/A
JOB CREATION:	N/A
DISTRICT:	5
BOARD ACTION:	Approved

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

NAME OF BORROWER:	The Property Group, LLC
PROJECT ADDRESS:	1821 W. Jefferson St.

DESCRIPTION OF BUSINESS: Property Management
LOAN OFFICER: Brenda Hyatt
GAP FINANCING LOAN: \$184,087
TOTAL PROJECT COST: \$474,087
AMOUNT APPROVED: \$184,087
PURPOSE OF LOAN: Renovations/Improvements
COLLATERAL: METCO will take a subordinate lien behind Republic Bank and itself on the property located at 1821 W. Jefferson with a loan to value ratio of 90%. METCO will also take the personal guarantee of Marcus Withers.

TERMS OF LOAN: \$1952.53 monthly for 10 years at 5% interest. The first 6 months will be interest only.

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

Ms. Rebecca Fleischaker called for a motion. Ms. Barbara Lasky made a motion to approve the loan. The motion was seconded by Ms. Amber Martin. Motion carried.

New Business: METCO requested \$500,000 be reallocated to the Midi Loan fund from the UDAG Loan fund. Ms. Rebecca Fleischaker called for a motion. Mr. Cory Bybee made a motion to approve the reallocation of funds. The motion was seconded by Ms. Jackie Pennington. 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 9:33 a.m.

Submitted by,


Brenda Hyatt
Assistant Secretary