

**METROPOLITAN BUSINESS DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING**

January 24, 2019

**444 SOUTH FIFTH STREET - SUITE 600
LOUISVILLE, KENTUCKY**

MEMBERS PRESENT

President Rebecca Fleischaker
Cory Bybee
Barbara Lasky
Alan Benson
Charles Foree
Jackie Pennington

MEMBERS ABSENT

Tyler Smith

STAFF PRESENT

Brenda Hyatt
Altheia Patterson
Scott Love
Laura Ferguson

Ms. Rebecca Fleischaker called the meeting to order at 9:00 a.m. Ms. Rebecca Fleischaker called for a motion to approve the minutes of the December 13, 2018 meeting. Ms. Barbara Lasky made the motion. Motion was seconded by Mr. Corey Bybee. Motion carried. No new loans were presented.

New Business:

- Introduction: Rebecca Fleischaker introduced herself as the new METCO Board President.

Old Business:

- Steven Smith - Re-approval of the Go Green loan to Steve Smith. This loan was approved in April 2018 with the assumption that the land would be included with the building when the property was transferred to Two Stone Inc. The land was not included. Therefore, METCO needed a new approval acknowledging that fact and updating the approval which was eight months old. The new approval was made contingent upon the lease being reviewed by Laura Ferguson. Rebecca called for a motion to approve the re-approval. Corey Bybee made the motion. Motion seconded by Barbara Lasky. Motion carried.
- LouChem – Requesting approval for subordination to Stock Yards Bank on both the primary loan of \$2,950,000 and the bridge loan of \$804,299 along with additional collateral from 601 East. They have offered an assignment of the TIF income as additional collateral. Rebecca called for an approval. Corey Bybee made the motion. Motion seconded by Barbara Lasky. Motion carried.
- DC RIO- The memorandum is an updated request for approval for METCO to allow Republic Bank to increase their collateral interest on the property located at 1355 Bardstown Road, on which we have a mortgage that is subordinate to theirs. The request was approved pending a \$15,000 pay down of the loan to DC Rio and a payoff of the loan to Koogee. Rebecca called for a motion. Barbara Lasky made the motion. The

motion was seconded by Corey Bybee. Charles Foree recused himself for personal reasons. Motion carried.

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

With no other items on the agenda, the meeting was adjourned at 9:40 a.m.

Submitted by,



Altheia Patterson
Assistant Secretary