

**METROPOLITAN BUSINESS DEVELOPMENT CORPORATION
 BOARD OF DIRECTORS MEETING
 July 26, 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 9:15 a.m. Mr. Scott Herrmann called for a motion to approve the minutes of the May 24, 2108 meeting. Ms. Barbara Lasky made the motion. Motion was seconded by Mr. Tyler Smith. Motion carried. The following loans were presented:

NAME OF BORROWER:	Moorman Mental Health Services, LLC (MMHS)
PROJECT ADDRESS:	TBD
DESCRIPTION OF BUSINESS:	Behavioral Health Counseling
LOAN OFFICER:	Brenda Hyatt
TOTAL PROJECT COST:	\$38,000
BUSINESS ACCELERATOR:	\$30,000
AMOUNT APPROVED:	\$38,000
PURPOSE OF LOAN:	Providing Counseling for Mental, behavioral or developmental disorder
COLLATERAL:	This is an unsecured loan. The funds comes from the Business Accelerator Program
TERMS OF LOAN:	\$467.59 monthly for 7 years @ 8% interests
EXISTING JOBS:	N/A
JOB CREATION:	N/A
DISTRICT:	
BOARD ACTION:	Approved

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

Old Business

- Request for exception to loan policy and re-approval for MMCS: The board voted to lower the loan amount and allow the LTV to go up to 90% and still be within policy. Mr. Scott Herrmann called for a motion to approve the new loan amount and LTV

percentage. Ms. Barbara Lasky made the motion. Motion was seconded by Mr. Tyler Smith. Motion carried. Cory Bybee abstained from voting.

- Crescendo Bar – Settlement proposal: The board voted to accept the settlement offer that Mr. Kolums will pay \$25,000 by October 19, 2018 and METCO will forgive the remaining \$4,390.44. Mr. Scott Herrmann called for a motion to approve the settlement offer. Mr. Cory Bybee made the motion. Motion was seconded by Mr. Tyler Smith. Motion carried.

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

New Business: The new board member Mr. Allen Benson will join the METCO Board meetings in August 2018.

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

Submitted by,



Altheia Patterson
Assistant Secretary