

METROPOLITAN BUSINESS DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
Thursday, June 25, 2020
Video Conference – Broadcast on Facebook Live
444 SOUTH FIFTH STREET - SUITE 600
LOUISVILLE, KENTUCKY

MEMBERS PRESENT

President, Rebecca Fleischaker
Cory Bybee
Alan Benson
Barbara Lasky
Amber Martin
Charles Foree

MEMBERS ABSENT

Jackie Pennington

STAFF PRESENT

Brenda Hyatt
Caitlin Bowling

Ms. Rebecca Fleischaker called the meeting to order at 9:04 a.m. Ms. Rebecca Fleischaker called for a motion to approve the minutes of the May 27, 2020 meeting. Mr. Cory Bybee made the motion. Motion was seconded by Ms. Barb Lasky. Motion carried. Ms. Rebecca Fleischaker called for a motion to approve the minutes of the April 22, 2020 meeting. Mr. Alan Benson made the motion. Motion was seconded by Ms. Barbara Lasky. Motion carried. Ms. Rebecca Fleischaker turned the meeting over to Brenda Hyatt to review the loans. The following loan was presented:

NAME OF BORROWER:	Sustainable Waste, LLC DBA Dependable Dumpsters
PROJECT ADDRESS:	2221 Standard Ave.
DESCRIPTION OF BUSINESS:	Waste Removal
LOAN OFFICER:	Brenda Hyatt
COMMERCIAL RENOVATION:	\$75,000
TOTAL PROJECT COST:	\$145,000
AMOUNT APPROVED:	\$75,000
PURPOSE OF LOAN:	Renovation of the building and grounds of 2221 Standard Ave.
COLLATERAL:	First lien on the property located at 2221 valued at \$124,590. METCO will have loan to value of 60%. METCO will also take the personal guarantee of Joseph Beatty.
TERMS OF LOAN:	\$724.21 monthly for 10 years at 3%.
EXISTING JOBS:	1
JOB CREATION:	2
DISTRICT:	3
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 Ms. Amber Martin. Motion carried.

Old Business:

- Jhoolay Lal Properties – This loan was approved in September of 2019. The approval expired, but the client is ready to move forward on the project. Brenda requested the Board to update their approval with no changes. Mr. Charles Foree made a motion to update the approval. The motion was seconded by Mr. Cory Bybee. Motion carried.
- Amendment to Policy to add Credit Reporting – Brenda presented a new credit reporting policy for approval. Mr. Cory Bybee made a motion to approve the policy reporting all METCO loans to the credit bureau. The motion was seconded by Mr. Alan Benson. Motion carried. The effective date of the reporting will be held for further discussion in July due to the Coronavirus.
- New EDA Small Business Loan Program – Brenda presented a request to form a staff level approval committee for this loan program with the authority to approve these loan requests if they fall within the proposed scoring guidelines. Mr. Charles Foree asked if the Jefferson County Attorney’s office had signed off on the request. They have not. METCO will present to JCAO and bring back to the Board with their decision.
- Offer of a 2nd round of deferrals for METCO Loan recipients – METCO Board agreed to offer a 2nd round of deferrals for the July to September payments.
- Delinquency Report: Brenda gave an update on the delinquent accounts.
- Small Business Continuity Loan Program: Brenda provided a list to the Board members of the small businesses that received these loans from LHOME.
- Request for volunteer to sit on Grant Approval Committee – Rebecca provided a description of the new grant program for small businesses and let the Board know that the Ordinance going before the City Council states a member of the METCO Board will sit on the approval committee. She asked for a volunteer. Ms. Amber Martin said that she would be willing to participate depending on the timing of the meetings. Rebecca will follow up with her one on one.

With no other items on the agenda, the meeting was adjourned at 9:50 a.m.

Submitted by,



Brenda Hyatt
Assistant Secretary