

**METROPOLITAN BUSINESS DEVELOPMENT CORPORATION**  
**BOARD OF DIRECTORS MEETING**  
**May 24, 2018**  
**444 SOUTH FIFTH STREET - SUITE 600**  
**LOUISVILLE, KENTUCKY**

<b>MEMBERS PRESENT</b>	<b>MEMBERS ABSENT</b>	<b>STAFF PRESENT</b>
President, Scott Herrmann		Brenda Hyatt
Cory Bybee		Kelly Probus
Tyler Smith		
Barbara Lasky		
Jackie Pennington		
Charles Foree		

Mr. Scott Herrmann called the meeting to order at 9:13 a.m. Mr. Scott Herrmann called for a motion to approve the minutes of the April 26, 2018 meeting. Ms. Barbara Lasky made the motion. Motion was seconded by Mr. Tyler Smith. Motion carried. The following loans were presented:

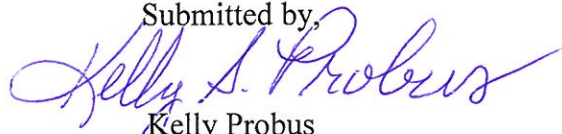
<b>NAME OF BORROWER:</b>	MMCS Properties, LLC
<b>PROJECT ADDRESS:</b>	1003 Logan Street
<b>DESCRIPTION OF BUSINESS:</b>	Food Market
<b>LOAN OFFICER:</b>	Brenda Hyatt
<b>TOTAL PROJECT COST:</b>	\$1,083,270
<b>FAÇADE LOAN:</b>	\$108,270
<b>AMOUNT APPROVED:</b>	\$108,270
<b>PURPOSE OF LOAN:</b>	The Façade Loan will be used to install windows, cedar siding, and specialty barn doors to the exterior of the building.
<b>COLLATERAL:</b>	METCO will take a 2 <sup>nd</sup> mortgage on the property located at 915 Kentucky Street pending an appraised value of no less than \$635,000. This will give us a loan to value ratio of 80%. This building is intended to provide the opportunity for future growth of the market. METCO will also take the personal guarantees of both Mike and Medora Safai and the commercial guarantee of the Safai Logan Street Market.
<b>TERMS OF LOAN:</b>	\$1045.46 monthly for 10 years at 3%
<b>EXISTING JOBS:</b>	N/A
<b>JOB CREATION:</b>	N/A
<b>DISTRICT:</b>	4
<b>BOARD ACTION:</b>	Approved

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

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

With no other items on the agenda, the meeting was adjourned at 9:37 a.m.

Submitted by,



Kelly Probus  
Assistant Secretary