

METROPOLITAN BUSINESS DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
April 27, 2017
444 SOUTH FIFTH STREET - SUITE 600
LOUISVILLE, KENTUCKY

MEMBERS PRESENT	MEMBERS ABSENT	STAFF PRESENT
President, Scott Herrmann	Tyler Smith	Scott Love
Barbara Lasky	Kim Leanhart	Altheia Patterson
Charles Foree	Cory Bybee	Laura Ferguson
Jackie Pennington		

Mr. Scott Herrmann called the meeting to order at 9:00 a.m. Mr. Herrmann called for a motion to approve the minutes from the March 30, 2017 meeting. Ms. Barbara Lasky made the motion. Motion was seconded by Mr. Charles Foree. Motion carried.

Loans:

No new loans were presented during this METCO Board meeting.

Old Business:

- Underwriting: Scott L. mentioned creating an Underwriting Spreadsheet to better reflect a borrower/guarantor's position. Staff is working to better capture, analyze, and present a global financial perspective.

Past Due:

- METCO is working with the County Attorney's Office on the 90 days past due loans.
 - 15 days past due letters will be sent out as a reminder
 - 30 days past due phone calls will be made to businesses as a reminder for past due payment(s)

New Business:

- Discussion on acceptance of funds from Metro Council Mr. Brandon Coan. Mr. Coan councilman for District 8 has additional funds in his budget and has interest in allowing District 8 residents to borrow funds towards their business adventure. Not knowing exactly how the funds would be managed, METCO wants to do more research before making a decision.
- Bankruptcy: William Cohen & Jeff Bowels
 - William Cohen: Scott L is working with the County Attorney's Office on a settlement agreement regarding:
 - Smoothies for You
 - Choices Yogurt BarScott L. will provide updates on Mr. Cohen at the next METCO meeting.
 - Jeff Bowels: Mr. Bowels Bankruptcy has been referred to the County Attorney's Office. Scott L will provide an update at the next METCO meeting.

- New Hire Updated: Two great candidates that Scott Herrmann mentioned for the replacement of Kurt.
- Discussion of new Loan System: Mr. Herrmann made a motion to authorize METCO staff to pursue a review of an enhanced loan system to determine applicability, cost and impact to ongoing operations.

Scott Love gave an update on the Delinquency Report.

With no other business during this board meeting, Mr. Herrmann adjourned the meeting. The meeting was adjourned at 9:30 a.m.

Submitted by,



Altheia Patterson
Assistant Secretary