

METROPOLITAN BUSINESS DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
April 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 Jackie Pennington	Charles Foree	Brenda Hyatt Altheia Patterson Scott Love

Mr. Scott Herrmann called the meeting to order at 9:05 a.m. Mr. Scott Herrmann called for a motion to approve the minutes of the March 22, 2018 meeting. Ms. Barbara Lasky made the motion. Motion was seconded by Mr. Tyler Smith. Motion carried. The following loans were presented:

NAME OF BORROWER:	Stephen Smith
PROJECT ADDRESS:	711 and 731 Brent Street
DESCRIPTION OF BUSINESS:	Stoneware Manufacturing
LOAN OFFICER:	Brenda Hyatt
TOTAL PROJECT COST:	\$7,833,185
GO GREEN LOAN:	\$600,000
AMOUNT APPROVED:	\$600,000
PURPOSE OF LOAN:	Provide energy efficient HVAC and windows
COLLATERAL:	METCO will take a 2 nd mortgage on the project address at 711 and 731 Brent Street behind Republic Bank with an LTV position under 80%. In addition, METCO will obtain a commercial guarantee from Two Stone, Inc., and PPT II, LLC. The loan with Republic will be done as a construction loan and will have interest only payments for the construction phase of 18 months and will be amortized over 240 months thereafter.
TERMS OF LOAN:	
GO GREEN LOAN:	\$5793.64 monthly for 10 years @ 3 % (first 6 months interest only)
EXISTING JOBS:	N/A
JOB CREATION:	N/A
DISTRICT:	4
BOARD ACTION:	Approved

Mr. Scott Herrmann called for a motion. Mr. Cory Bybee made a motion to approve the loan. The motion was seconded by Ms. Jackie Pennington. Motion carried.

Old Business:

Subordinations:

- IJM-WMM, INC. DBA SIX PACK VOLLEYBALL- Re-subordinate on the liens of 2 existing METCO mortgages to Commonwealth Bank for modification to increase their original loan amount of \$750,000 to \$900,000. Mr. Herrmann called for a motion to re-subordinate the loan. Ms. Jackie Pennington made a motion to approve the subordination. The motion was seconded by Mr. Cory Bybee. Motion carried.
- Hughes LOFTS, LLC- Subordinate the refinance amount with Main Source in the amount of \$6,128,000. Mr. Herrmann called for a motion to subordinate the loan. Mr. Cory Bybee made a motion to approve the subordination. The motion was seconded by Ms. Barbara. Motion carried.

Collateral Changes:

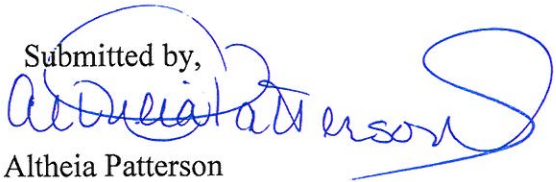
- Varanese Riverfront-Exchanging the investment account for a second mortgage on his second home in Florida. Mr. Herrmann called for a motion to approve the collateral change. Mr. Tyler Smith made a motion to approve the subordination. The motion was seconded by Mr. Cory Bybee. Motion carried.
- BBHPS, LLC- The collateral has changed from three homes to two homes. Mr. Herrmann called for a motion to approve the collateral change. Mr. Tyler Smith made a motion to approve the subordination. The motion was seconded by Mr. Cory Bybee. Motion carried. Mrs. Jackie Pennington abstained from voting.

Business Accelerator Program-Revision:

- The original vote to approve the Business Accelerator Program came before the board December 2016. New revisions were made to the Business Accelerator Program for applicants in order to qualify for the program. Mr. Herrmann called for a motion to approve the revisions made to the Business Accelerator Program. Ms. Barbara Lasky made a motion to approve the revisions. The motion was seconded by Mr. Tyler Smith. Motion carried.

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

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

Submitted by,

Altheia Patterson
Assistant Secretary