

METROPOLITAN BUSINESS DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
Thursday, April 25, 2019
444 SOUTH FIFTH STREET - SUITE 600
LOUISVILLE, KENTUCKY

MEMBERS PRESENT

President, Rebecca Fleischaker
Cory Bybee
Barbara Lasky
Jackie Pennington
Charles Foree

MEMBERS ABSENT

Alan Benson

STAFF PRESENT

Brenda Hyatt
Altheia Patterson
Laura Ferguson

Ms. Rebecca Fleischaker called the meeting to order at 9:00 a.m. Ms. Rebecca Fleischaker called for a motion to approve the minutes of the March 28, 2019 meeting. Ms. Barbara Lasky made the motion. Motion was seconded by Mr. Charles Foree. Motion carried. There were no loans requests presented at this METCO meeting.

Old Business:

• **Subordination:**

- Heatsong Real Estate, LLC - Heatsong made a request for METCO to re-subordinate its lien position to Stock Yards Bank & Trust Co. after requesting an increase in their loan amount from Stock Yards Bank & Trust Co. Ms. Rebecca Fleischaker called for a motion. Ms. Barbara Lasky made a motion to approve the re-subordination. The motion was seconded by Mr. Corey Bybee. Motion carried.
- 1301 W Main St., LLC – 1301 W Main St., LLC made a request for METCO to subordinate its mortgage position to Wilson & Muir Bank for a new loan. Ms. Rebecca Fleischaker called for a motion. Mr. Charles Foree made a motion to approve the subordination. The motion was seconded by Ms. Jackie Pennington. Motion carried.
- Market Street Investment Group – Market Street Investment is requesting METCO to subordinate to an additional loan with Stock Yard Bank & Trusting Co. Rebecca Fleischaker called for a motion. Mr. Cory Bybee made a motion to approve the subordination. The motion was seconded by Mr. Charels Foree. Motion carried.

• **Approval Update:**

- Shack in the Back – METCO will go up to 100% LTV on all pieces of collateral. We are adding a second mortgage on the commercial building, and a second lien on assets and equipment to the original collateral submitted for this loan request.

Brenda will order an “as complete” appraisal on that building. Rebecca Fleischaker called for a motion. Ms. Jackie Pennington made a motion to approve the changes to this loan. The approval was seconded by Ms. Barbara Lasky. Motion carried. Mr. Cory Bybee abstained from voting, he is an employee of Republic Bank.

- La Chandeleur – Community Ventures requested to be in first lien position on the food truck since METCO has first position on the house. Rebecca Fleischaker called for a motion. Mr. Charles Foree made a motion to approve the changes to this loan. The approval was seconded by Ms. Barbara Lasky. Motion carried.
- **Administrative Updates:**
 - Presentation of the Updated Policies & Procedures: Changes have been made to the policy and each member present was given a copy to review and to come back with any questions regarding the changes.
 - Tyler Smith has resigned from the METCO Board.
 - Charles Foree was named as a new member to the METCO Loan Committee.
 - Loan System is coming along.

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

With no other items on the agenda, the meeting was adjourned at 9:55 a.m.

Submitted by,



Altheia Patterson
Assistant Secretary