

METROPOLITAN BUSINESS DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
Thursday, April 23, 2020
Video Conference – Broadcast on Facebook Live
444 SOUTH FIFTH STREET - SUITE 600
LOUISVILLE, KENTUCKY

MEMBERS PRESENT

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

MEMBERS ABSENT

STAFF PRESENT

Brenda Hyatt
Caitlin Bowling

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 February 27, 2020 meeting. Ms. Barbara Lasky made the motion. Motion was seconded by Mr. Alan Benson. Motion carried. Ms. Rebecca Fleischaker called for a motion to approve the minutes of the Special Meeting held on March 20, 2020. Ms. Jackie Pennington made the motion. Motion was seconded by Ms. Barbara Lasky. Motion carried. Ms. Rebecca Fleischaker called for a motion to approve the minutes of the Special Meeting held on March 30, 2020. Ms. Amber Martin made the motion. Motion was seconded by Mr. Alan Benson. Motion carried. The following loans were presented:

NAME OF BORROWER:	Epec Enterprises, LLC DBA Big Bar
PROJECT ADDRESS:	1202 Bardstown Road
DESCRIPTION OF BUSINESS:	Bar/Nightclub
LOAN OFFICER:	Brenda Hyatt
FAÇADE:	\$200,000
TOTAL PROJECT COST:	\$414,000
AMOUNT APPROVED:	\$200,000
PURPOSE OF LOAN:	Interior Expansion and Renovation
COLLATERAL:	METCO will take subordinate mortgages on the properties located at 1310 Cherokee Road, B4 and 961 Schiller Avenue with a loan to value ratio of no more than 90% on the former and 100% on the latter. METCO will also take a blanket lien on all assets of the business. In addition, METCO will take the personal guarantee of Kevin Bryan.
TERMS OF LOAN:	\$2,121.31 monthly for 10 years at 3%. The first 6 months will be interest only.
EXISTING JOBS:	5.5

JOB CREATION: 11
DISTRICT: 8
BOARD ACTION: Approved with contingencies.

- An appraised value of 1310 Cherokee Rd., B4 of no less than \$172,500.
- METCO controlling the distribution of funds for the construction project.

Ms. Rebecca Fleischaker called for a motion. Ms. Amber Martin made a motion to approve the loan with the contingencies. The motion was seconded by Mr. Alan Benson. Motion carried.

NAME OF BORROWER: P&M Investment Group, LLC
PROJECT ADDRESS: 4025 Poplar Level Road
DESCRIPTION OF BUSINESS: Property Management
LOAN OFFICER: Brenda Hyatt
FACADE LOAN: \$300,000
GO GREEN LOAN: \$300,000
TOTAL PROJECT COST: \$6,600,000
AMOUNT APPROVED:
FAÇADE LOAN: \$100,000
GO GREEN LOAN: \$100,000
PURPOSE OF LOAN: Exterior Renovations
COLLATERAL: METCO will take a subordinate lien behind Stock Yards Bank on the property located at 4025 Poplar Level Road with a loan to value ratio of approximately 82%. METCO will also take the personal guarantee of Peter Park and Melanie Kim-Park.

TERMS OF LOANS:
FAÇADE: \$965.61 monthly for 10 years at 3% interest.
GO GREEN \$965.61 monthly for 10 years at 3% interest.
EXISTING JOBS: N/A
JOB CREATION: N/A
DISTRICT: 10
BOARD ACTION: Approved at reduced amount.

Ms. Rebecca Fleischaker called for a motion. Ms. Jackie Pennington made a motion to approve the loan. The motion was seconded by Ms. Amber Martin. Motion carried.

NAME OF BORROWER: William and Mary Lou Marzian
PROJECT ADDRESS: 1018 W. Main Street
DESCRIPTION OF BUSINESS: Property Holding
LOAN OFFICER: Brenda Hyatt
FAÇADE: \$43,424
TOTAL PROJECT COST: \$54,280

AMOUNT APPROVED: \$43424
PURPOSE OF LOAN: Exterior Renovation
COLLATERAL: METCO will take a first mortgage on the property located at 1018 W. Main Street. METCO will also take the personal guarantees of Bill and Mary Lou Marzian.

TERMS OF LOAN: \$419.31 monthly for 10 years at 3%.
EXISTING JOBS: N/A
JOB CREATION: N/A
DISTRICT: 4
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.

NAME OF BORROWER: IDC Courier, LLC
PROJECT ADDRESS: 1908 Peony Drive
DESCRIPTION OF BUSINESS: Small package delivery service
LOAN OFFICER: Brenda Hyatt
BUSINESS ACCELERATOR LOAN: \$50,000
TOTAL PROJECT COST: \$50,000
AMOUNT APPROVED: \$50,000
PURPOSE OF LOAN: Purchase a box truck, marketing products and services, and for working capital

COLLATERAL: Unsecured
TERMS OF LOANS: \$779.31 monthly for 7 years at 8%. The first 6 months will be interest only.
EXISTING JOBS: 1
JOB CREATION: 4.5
DISTRICT: 1
BOARD ACTION: Approved

Ms. Rebecca Fleischaker called for a motion. Ms. Jackie Pennington made a motion to approve the loan. The motion was seconded by Ms. Barbara Lasky. Motion carried.

Old Business:

- Against the Grain Collateral Exchange – One of the owners requested METCO to release the mortgage on his home in exchange for a mortgage on a new business property they have purchased for office space.

Ms. Rebecca Fleischaker called for a motion. Ms. Barbara Lasky made a motion to approve the collateral exchange. The motion was seconded by Ms. Amber Martin. Motion carried.

- Gelato Gilberto Modification and Collateral Exchange – Two of their three loans are extremely delinquent, but the clients are now paying regularly. Brenda requested to

modify 2 of their loans to bring them current. In addition, the person that pledged collateral for them has requested METCO to release this collateral in exchange for mortgages on 2 other properties.

Ms. Rebecca Fleischaker called for a motion. Ms. Jackie Pennington made a motion to approve the modification and collateral exchange. The motion was seconded by Ms. Amber Martin. Motion carried.

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

With no other items on the agenda, the meeting was adjourned at 10:00 a.m.

Submitted by,



Brenda Hyatt
Assistant Secretary