

**METROPOLITAN BUSINESS DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
August 31, 2017
444 SOUTH FIFTH STREET - SUITE 600
LOUISVILLE, KENTUCKY**

MEMBERS PRESENT	MEMBERS ABSENT	STAFF PRESENT
President, Scott Herrmann	Barbara Lasky	Brenda Hyatt
Cory Bybee	Charles Foree	Altheia Patterson
Tyler Smith	Kim Leanhart	Scott Love
	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 of the July 31, 2017 meeting. Mr. Cory Bybee made the motion. Motion was seconded by Mr. Tyler Smith. Motion carried. The following loans were presented:

NAME OF BORROWER: Six Pack Volleyball
PROJECT ADDRESS: 4026 S. 3rd St
DESCRIPTION OF BUSINESS: Recreation: Volleyball
LOAN OFFICER: Brenda Hyatt
TOTAL PROJECT COST: \$1,238,000
AMOUNT REQUESTED: \$150,000
FAÇADE: \$100,000
SD GAP: \$50,000
AMOUNT APPROVED: \$150,000
PURPOSE OF LOAN: Renovations & Improvements
COLLATERAL: METCO will take a 2nd mortgage against the property at 4026 South 3rd Street and the personal guarantees of both Rachel Dryer and Kari Guy. Our mortgage will be behind Commonwealth Bank and Trust, with a loan amount of \$775,000. The property has already been appraised and has a projected completed value of \$1,270,000.

TERMS OF LOAN:
FAÇADE: \$965.61 monthly for 10 years @ 3% interest only for 6 months
SD GAP: \$530.00 monthly for 10 years @ 5% interest only for 6 months
EXISTING JOBS: N/A
JOB CREATION: N/A
DISTRICT: 15
BOARD ACTION: Approved

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

NAME OF BORROWER: Sneak Properties
PROJECT ADDRESS: 11851 Plantside Drive
DESCRIPTION OF BUSINESS: Property Holding Company
LOAN OFFICER: Brenda Hyatt
TOTAL PROJECT COST: \$4,550,000
AMOUNT REQUESTED: \$200,000
SD GAP: \$200,000
AMOUNT APPROVED: \$200,000
PURPOSE OF LOAN: Renovations & Improvements
COLLATERAL: METCO will take a 2nd mortgage on the property address at 11851 Plantside Dr. with an LTV position right at 100%. METCO will also take a 2nd lien against the Inventory and Equipment of Isopure Corp with an estimated LTV of less than 50%. In addition, METCO will obtain a guarantee from Isopure Corp (the operating entity) and the personal guarantee from Kevin Gillespie.

TERMS OF LOAN:
SD GAP: \$3,774.25 monthly for 5 years @ 5%
EXISTING JOBS: N/A
JOB CREATION: 14
DISTRICT: 20
BOARD ACTION: Approved

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

NAME OF BORROWER: Parkside Bikes, LLC
PROJECT ADDRESS: 822 E Market St
DESCRIPTION OF BUSINESS: Renovations
LOAN OFFICER: Scott Love
TOTAL PROJECT COST: \$101,441
AMOUNT REQUESTED: \$50,000
AMOUNT APPROVED: \$50,000
PURPOSE OF LOAN: Renovations & Improvements
COLLATERAL:
 Primary: 3rd mortgage on the real property located at 822 E Market St. (87% LTV)
 Secondary: None
TERMS OF LOAN: \$482.80 monthly for 10 years @ 3%
EXISTING JOBS: N/A
JOB CREATION: N/A
DISTRICT: 4
BOARD ACTION: Approved

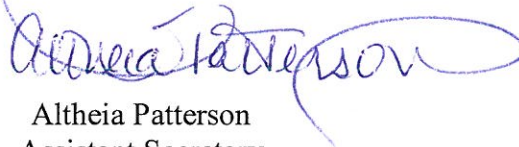
Mr. Scott Herrmann called for a motion. Mr. Tyler Smith made a motion to approve the loan. The motion was seconded by Mr. Cory Bybee. Motion carried.

New Business:

Kamilia LLC (Operating as Coldstone Creamery) loan modification approved. Mr. Scott Herrmann called for a motion. Cory Bybee made a motion to approve the modification. The motion was seconded by Tyler Smith. Motion carried.

With no other items on the agenda, the meeting was adjourned at 9:30 a.m.

Submitted by,

A handwritten signature in blue ink that reads "Altheia Patterson". The signature is written in a cursive style with a large, sweeping flourish at the end.

Altheia Patterson
Assistant Secretary