

METROPOLITAN BUSINESS DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
Thursday, August 27, 2020
Video Conference – Broadcast on Facebook Live
444 SOUTH FIFTH STREET - SUITE 600
LOUISVILLE, KENTUCKY

MEMBERS PRESENT

President, Rebecca Fleischaker
Cory Bybee
Alan Benson
Chris Hatcher
Jackie Pennington

MEMBERS ABSENT

Charles Foree
Amber Martin

STAFF PRESENT

Brenda Hyatt
Lawrence Moseley

Ms. Rebecca Fleischaker called the meeting to order at 9:08 a.m. She welcomed Chris Hatcher to his official first meeting and let the Board know that a Proclamation and gift was sent to Barb Lasky in appreciation of her service and in honor of her retirement. Ms. Rebecca Fleischaker called for a motion to approve the minutes of the July 23, 2020 meeting. Mr. Jackie Pennington made the motion. Motion was seconded by Mr. Cory Bybee. Motion carried. Ms. Rebecca Fleischaker turned the meeting over to Brenda Hyatt to present the new loans requests.

NAME OF BORROWER:	Mark and Sherri Carter
PROJECT ADDRESS:	101, 103, and 105 W. Market Street
DESCRIPTION OF BUSINESS:	Property Holding
LOAN OFFICER:	Brenda Hyatt
FACADE:	\$200,000
TOTAL PROJECT COST:	\$1,372,789
AMOUNT APPROVED:	\$200,000
PURPOSE OF LOAN:	Exterior renovation of the buildings located at 101, 103, and 105 W. Market St.
COLLATERAL:	Subordinate lien on the properties listed above valued at \$1,380,000. METCO will have loan to value of 77%. METCO will also take the personal guarantees of Mark and Sherri Carter.
TERMS OF LOAN:	\$1,931.21 monthly for 10 years at 3%
EXISTING JOBS:	0
JOB CREATION:	Unknown
DISTRICT:	4
BOARD ACTION:	Approved.

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

NAME OF BORROWER: 2000BankSt, LLC
PROJECT ADDRESS: 2000 Bank Street
DESCRIPTION OF BUSINESS: Property Holding
LOAN OFFICER: Brenda Hyatt
FACADE: \$16,400
TOTAL PROJECT COST: \$232,681
AMOUNT APPROVED: \$16,400
PURPOSE OF LOAN: Provide ADA compliant bathroom to the property listed above.
COLLATERAL: Subordinate lien on the property listed above with an "as complete" value of \$250,000. METCO will have loan to value of 43%. METCO will also take the personal guarantee of Jimmy Soto.
TERMS OF LOAN: \$363.00 monthly for 4 years at 3%.
EXISTING JOBS: 0
JOB CREATION: Unknown
DISTRICT: 4
BOARD ACTION: Approved.

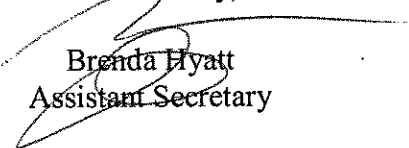
Ms. Rebecca Fleischaker called for a motion. Mr. Cory Bybee made a motion to approve the loan. The motion was seconded by Mr. Jackie Pennington. Motion carried.

Old Business:

- Request for approval of the New EDA Small Business RLF Plan and Administrative Plan – Brenda presented the plans for review and approval by the Board. She made them aware we would be adding an additional meeting each month specifically for the approval of these loan requests. There were no questions and Ms. Rebecca Fleischaker called for a motion to approve the plans as written. Ms. Jackie Pennington made a motion to approve the plans as written. The motion was seconded by Mr. Alan Benson. Motion carried.
- Update on new loan system. – Brenda let the Board know things were not going as well as we hoped and that a meeting is being planned to speak with their President about fixing everything that is wrong. She also let them know that she hasn't been able to pull a delinquency report since going on the new system.
- Update on Deferrals – Brenda gave an update on the deferrals that have been requested and processed.

With no other items on the agenda, the meeting was adjourned at 9:31 a.m.

Submitted by,


 Brenda Hyatt
 Assistant Secretary