

METROPOLITAN BUSINESS DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
Thursday, December 3rd, 2020
Video Conference – Broadcast on Facebook Live
444 SOUTH FIFTH STREET - SUITE 600
LOUISVILLE, KENTUCKY

MEMBERS PRESENT	MEMBERS ABSENT	STAFF PRESENT
President, Rebecca Fleischaker		Brenda Hyatt
Alan Benson		Terri Hathaway
Charles Foree		Caitlin Bowling
Chris Hatcher		
Jackie Pennington		
Cory Bybee		
Amber Martin		

Ms. Rebecca Fleischaker called the meeting to order at 9:04 a.m. Ms. Rebecca Fleischaker stated this was a special meeting of the METCO Board. There are no minutes to be reviewed. All METCO Board members are present.

Ms. Fleischaker stated there was one item of new business first. A request has been made by a collective community initiative under the name A Path Forward requesting \$750,000 in seed funds from METCO to be used for grants and loans to Black-owned small businesses in Louisville. Guests present for The Path Forward: Johnetta Roberts, Christina Shadle, Sadiqa Reynolds, and Cynthia Brown. Ms. Fleischaker turned the floor over to the guest presenters. The guests presented the background of the initiative A Path Forward to respond to injustices in our community. They have identified 3 priorities, one of which is to scale up support for small black owned businesses.

Ms. Rebecca Fleischaker stated that the motion before the Board is whether to approve a grant of \$750,000 to The Path Forward. Ms. Fleischaker opened the floor to METCO Board members for questions. Questions, responses, and discussion followed.

Ms. Alan Benson made a motion to approve the grant request to A Path Forward at a reduced amount of \$500,000, and to review METCO’s current financial position by July 1, 2021, to consider whether the Board can fund the remaining \$250,000 at that time. The motion was seconded by Amber Martin. Motion carries.

Rebecca then turned the meeting over to Brenda Hyatt to present the loans for decisioning.

Board member Amber Martin left the meeting at 10:14 am.

Small Business COVID-19 Relief Loans

NAME OF BORROWER: Amber Carey dba ACC-Care Source
PROJECT ADDRESS: 7710 Dominique Drive, Louisville, KY 40228
DESCRIPTION OF BUSINESS: Health Care Risk Assessments
LOAN OFFICER: Terri Hathaway
SMALL BUSINESS COVID-19 RELIEF: \$14,669
AMOUNT APPROVED: \$14,669
TERMS OF LOAN: 0 payments for 6 months @ 0% interest, then
\$257.11 monthly for 5 years @ 2%.
DISTRICT: 23
BOARD ACTION: Approved

Mr. Charles Foree made a motion to approve the loan. The motion was seconded by Ms. Cory Bybee. Motion carried.

NAME OF BORROWER: Applying Pressure & Detailing
PROJECT ADDRESS: 4914 Cawood Dr, Louisville, KY 40218
DESCRIPTION OF BUSINESS: House and car washing
LOAN OFFICER: Terri Hathaway
SMALL BUSINESS COVID-19 RELIEF: \$50,000
AMOUNT APPROVED: \$
TERMS OF LOAN:
DISTRICT: 2
BOARD ACTION: Declined.

Mr. Alan Benson made a motion to decline the loan. The motion was seconded by Mr. Chris Hatcher. Motion carried.

NAME OF BORROWER: Bob Wientjes CPA LLC
PROJECT ADDRESS: 524 Gablewood Cir, Louisville, KY 402045
DESCRIPTION OF BUSINESS: CPA
LOAN OFFICER: Terri Hathaway
SMALL BUSINESS COVID-19 RELIEF: \$50,000
AMOUNT APPROVED: \$50,000
TERMS OF LOAN: 0 payments for 6 months @ 0% interest, then
\$876.39 monthly for 5 years @ 2%.
DISTRICT: 19
BOARD ACTION: Approved

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

Chris Hatcher and Rebecca Fleischaker left the meeting at 10:33 am. The remaining board members agreed to continue the meeting with Vice President Cory Bybee serving as facilitator.

NAME OF BORROWER: Havana Bakery Café & Store LLC
PROJECT ADDRESS: 7819 Bridlewood Pl, Louisville, KY 40228
DESCRIPTION OF BUSINESS: Restaurant, Catering, and Event Venue
LOAN OFFICER: Terri Hathaway
SMALL BUSINESS COVID-19 RELIEF: \$50,000
AMOUNT APPROVED: \$50,000
TERMS OF LOAN: 0 payments for 6 months @ 0% interest, then
\$876.39 monthly for 5 years @ 2%.
DISTRICT: 24
BOARD ACTION: Approved

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

NAME OF BORROWER: Jump In, LLC dba Headliners Music Hall
PROJECT ADDRESS: 1386 Lexington Rd, Louisville, KY 40206
DESCRIPTION OF BUSINESS: Music and Event Venue
LOAN OFFICER: Terri Hathaway
SMALL BUSINESS COVID-19 RELIEF: \$50,000
AMOUNT APPROVED: \$50,000
TERMS OF LOAN: 0 payments for 6 months @ 0% interest, then
\$876.39 monthly for 5 years @ 2%.
DISTRICT: 4
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 Mr. Alan Benson. Motion carried.

NAME OF BORROWER: Just Logistics LLC dba Electronic Alarm Distributors
PROJECT ADDRESS: 2120 Plantside Drive, Louisville, KY 40299
DESCRIPTION OF BUSINESS: Security System distributor
LOAN OFFICER: Terri Hathaway
SMALL BUSINESS COVID-19 RELIEF: \$49,039
AMOUNT APPROVED: \$49,039
TERMS OF LOAN: 0 payments for 6 months @ 0% interest, then
\$859.54 monthly for 5 years @ 2%.
DISTRICT: 11
BOARD ACTION: Approved with contingency.

Mr. Charles Foree made a motion to approve the loan with the contingency that the previous owner will lower their monthly loan payment to \$6,000 and that they will keep the previous owner on as a consultant for at least another 6 months. The motion was seconded by Ms. Jackie Pennington. Motion carried.

NAME OF BORROWER: Lee's Shoe Repairs
PROJECT ADDRESS: 9407 Westport Rd, #109, Louisville, KY 40241
DESCRIPTION OF BUSINESS: Shoe Repair and Clothing Alteration
LOAN OFFICER: Terri Hathaway
SMALL BUSINESS COVID-19 RELIEF: \$26,000
AMOUNT APPROVED: \$26,000
TERMS OF LOAN: 0 payments for 6 months @ 0% interest, then \$455.72 monthly for 5 years @ 2%.
DISTRICT: 18
BOARD ACTION: Approved.

Ms. Cory Bybee made a motion to approve the loan. The motion was seconded by Mr. Charles Foree. Motion carried.

NAME OF BORROWER: Production Simple
PROJECT ADDRESS: 1386 Lexington Rd, Louisville, KY 40206
DESCRIPTION OF BUSINESS: Concert Promotion
LOAN OFFICER: Terri Hathaway
SMALL BUSINESS COVID-19 RELIEF: \$50,000
AMOUNT APPROVED: \$50,000
TERMS OF LOAN: 0 payments for 6 months @ 0% interest, then \$876.39 monthly for 5 years @ 2%.
DISTRICT: 4
BOARD ACTION: Approved

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

NAME OF BORROWER: The Gillespie LLC
PROJECT ADDRESS: 421 W Market St, Louisville, KY 40202
DESCRIPTION OF BUSINESS: Event Venue
LOAN OFFICER: Terri Hathaway
SMALL BUSINESS COVID-19 RELIEF: \$50,000
AMOUNT APPROVED: \$50,000

TERMS OF LOAN: 0 payments for 6 months @ 0% interest, then
\$876.39 monthly for 5 years @ 2%.
DISTRICT: 4
BOARD ACTION: Approved

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

NAME OF BORROWER: The Silly Axe Cafe LLC
PROJECT ADDRESS: 2216 Dundee Road, Louisville, KY 40205
DESCRIPTION OF BUSINESS: Restaurant
LOAN OFFICER: Terri Hathaway
SMALL BUSINESS COVID-19 RELIEF: \$50,000
AMOUNT APPROVED: \$50,000
TERMS OF LOAN: 0 payments for 6 months @ 0% interest, then
\$876.39 monthly for 5 years @ 2%.
DISTRICT: 8
BOARD ACTION: Approved.

Mr. Charles Foree made a motion to approve the loan. The motion was seconded by Ms. Jackie Pennington. Motion carried.

With no other items on the agenda, the meeting was adjourned at 10:21 a.m.

The next regular meeting of the METCO Board will be held December 17th.

Prepared by: Terri Hathaway, METCO Loan Specialist

Submitted by: Brenda Hyatt, Assistant Secretary