

**METROPOLITAN BUSINESS DEVELOPMENT CORPORATION**  
**BOARD OF DIRECTORS MEETING**  
**Thursday, December 17, 2020**  
**Video Conference – Broadcast on Facebook Live**  
**444 SOUTH FIFTH STREET - SUITE 600**  
**LOUISVILLE, KENTUCKY**

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

Ms. Rebecca Fleischaker called the meeting to order at 9:04 a.m. Ms. Rebecca Fleischaker announced that due to the Special meetings there was a list minutes that needed to be approved: October 1<sup>st</sup>, October 22<sup>nd</sup>, November 5<sup>th</sup>, November 19<sup>th</sup>, and December 3<sup>rd</sup>. Rebecca called for a motion to approve the minutes from the October 1<sup>st</sup>, 2020 meeting. Mr. Cory Bybee asked if he could make a motion to approve the collection of minutes. Rebecca gave permission. Mr. Cory Bybee made the motion. Motion was seconded by Mr. Alan Benson. Motion carried. Rebecca then turned the meeting over to Brenda Hyatt to present the loans for decisioning.

<b>NAME OF BORROWER:</b>	801 Logan St., LLC	
<b>PROJECT ADDRESS:</b>	801, 817, & 827 Logan Street	
<b>DESCRIPTION OF BUSINESS:</b>	Residential Community Space with retail, brewery, etc.	
<b>LOAN OFFICER:</b>	Brenda Hyatt	
<b>FACADE LOAN:</b>	\$300,000	
<b>GO GREEN LOAN:</b>	\$465,000	
<b>COMMERCIAL RENOVATION LOAN:</b>	\$269,800	
<b>GAP LOAN:</b>	\$265,000	
<b>TOTAL PROJECT COST:</b>	\$35,000,000	
<b>AMOUNT APPROVED:</b>	\$1,300,000	
<b>PURPOSE OF LOAN:</b>	The Façade Loan funds will be used to stabilize and improve the exterior of the 3 facades. The Go Green Loan will be used for an insulated white roof. The Commercial Renovation Loan and the Gap Loan funds will be used to bridge the gaps between the Go Green and the Façade Loans.	
<b>COLLATERAL:</b>	METCO will take 2nd mortgages on the properties located at 801, 817, and 827 Logan Street behind Liberty Financial with a mortgage of \$24,500,000. METCO will also take the personal guarantees of all 4 partners (James Duffy, Mitchell Kersting, Yong Cha, and Christopher Wirth) and the corporate guarantees of Cha Investment, LLC, Slough Creek Holdings, LLC, Fern Cliff Holdings, LLC, and Wirth Capital, LLC.	
<b>TERMS OF LOAN:</b>	Façade	\$2897 monthly for 10 years at 3% interest
	Go Green	\$4490 monthly for 10 years at 3% interest
	Commercial Renovation	\$2605 monthly for 10 years at 3% interest
	Gap Loan	\$2813 monthly for 10 years at 5% interest
<b>EXISTING JOBS:</b>	2.5	
<b>JOB CREATION:</b>	32.5	
<b>DISTRICT:</b>	4	

**BOARD ACTION:**

Approved contingent upon verification of the liquidity of the guarantors that was stated on their personal financial statements and the receipt of the commitment letter from the primary lender. METCO will also make every effort possible to mirror any conditions required by the primary lender.

Ms. Rebecca Fleischaker called for a motion. Mr. Cory Bybee made a motion to approve the loan with contingencies. The motion was seconded by Mr. Charles Foree, who noted that the amounts of the Façade and Gap Loans were over the policy limits. Ms. Rebecca Fleischaker noted the policy exception for the record. Motion carried.

**NAME OF BORROWER:** Chef2Chef, LLC DBA Tha Drippin Crab  
**PROJECT ADDRESS:** 1225 W. Jefferson Street  
**DESCRIPTION OF BUSINESS:** Restaurant  
**LOAN OFFICER:** Brenda Hyatt  
**SMALL & DISADVANTAGED GAP:** \$155,100  
**TOTAL PROJECT COST:** \$290,100  
**AMOUNT APPROVED:** \$155,100  
**PURPOSE OF LOAN:** Purchase of Equipment and Working Capital  
**COLLATERAL:** METCO will take a blanket lien on all assets of Chef2Chef, LLC and Tha Drippin Crab. METCO will also take the personal guarantee of Darnell Ferguson and the corporate guarantee from SuperChef's.

**TERMS OF LOAN:** \$1645.08 monthly for 10 years at 5% interest  
**EXISTING JOBS:** 6.5  
**JOB CREATION:** 20  
**DISTRICT:** 4  
**BOARD ACTION:** Approved.

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

**NAME OF BORROWER:** Paristown Preservation Trust, LLC (PPT, LLC)  
**PROJECT ADDRESS:** 712 Brent Street  
**DESCRIPTION OF BUSINESS:** Property Development and holding company  
**LOAN OFFICER:** Brenda Hyatt  
**FAÇADE LOAN:** \$200,000  
**GAP LOAN:** \$400,000  
**TOTAL PROJECT COST:** \$2,293,599  
**AMOUNT APPROVED:** \$400,000  
**PURPOSE OF LOAN:** Exterior renovations of 712 Brent Street  
**COLLATERAL:** METCO will take a 2<sup>nd</sup> mortgage on the project address at 712 Brent Street behind Commonwealth Bank & Trust with a maximum loan to value of 90%. METCO will also take the personal guarantees of Stephen Smith and Howard Vogt.

**TERMS OF LOAN:**  
 Façade Loan \$1921.31 monthly for 120 payments at 3%  
 Gap Loan \$2121.31 monthly for 120 payments at 5%  
 0% interest and no payment for first 6 months

**EXISTING JOBS:** 0  
**JOB CREATION:**  
**DISTRICT:** 4  
**BOARD ACTION:** Approved

Ms. Rebecca Fleischaker called for a motion. Mr. Cory Bybee made a motion to approve the Façade Loan at the full amount and approve the Gap Loan at a lower amount of \$200,000. The motion was seconded by Mr. Alan Benson. Motion carried.

**NAME OF BORROWER:** The Property Group, LLC  
**PROJECT ADDRESS:** 1831 W. Jefferson Street  
**DESCRIPTION OF BUSINESS:** Property Development and holding company  
**LOAN OFFICER:** Brenda Hyatt  
**MIDI LOAN:** \$50,000  
**TOTAL PROJECT COST:** \$100,000  
**AMOUNT APPROVED:** \$50,000  
**PURPOSE OF LOAN:** Property improvements to the lot and building.  
**COLLATERAL:** METCO will take a first lien on the property located at 1831 W. Jefferson. METCO will also take the personal guarantee of Marcus Withers.  
**TERMS OF LOAN:** \$943.56 monthly for 60 payments at 5% interest  
0% interest and no payments for 1st 6 months  
**EXISTING JOBS:** 1  
**JOB CREATION:** 2  
**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 Mr. Chris Hatcher. Motion carried.

#### **Small Business COVID-19 Relief Loans**

**NAME OF BORROWER:** Dearland, LLC  
**PROJECT ADDRESS:** 3042 Bardstown Rd, Louisville, KY 40205  
**DESCRIPTION OF BUSINESS:** Custom Clothing and Alterations  
**LOAN OFFICER:** Terri Hathaway  
**SMALL BUSINESS COVID-19 RELIEF:** \$35,000  
**AMOUNT APPROVED:** \$35,000  
**TERMS OF LOAN:** 0 payments for 6 months @ 0% interest, then \$613.47 monthly for 5 years @ 2%.  
**DISTRICT:** 8  
**BOARD ACTION:** Approved.

Mr. Alan Benson made a motion to approve the loan. The motion was seconded by Mr. Charles Foree. Motion carried.

**NAME OF BORROWER:** J Dubs Inc  
**PROJECT ADDRESS:** 2700 S 4th St, Louisville, KY 40208  
**DESCRIPTION OF BUSINESS:** Self-Service Car Wash  
**LOAN OFFICER:** Terri Hathaway  
**SMALL BUSINESS COVID-19 RELIEF:** \$29,960  
**AMOUNT APPROVED:** \$0  
**TERMS OF LOAN:**  
**DISTRICT:** 6  
**BOARD ACTION:** Declined

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

**NAME OF BORROWER:** Louisville Xtreme Football, LLC  
**PROJECT ADDRESS:** 9829 Brooks Bend Rd, Louisville, KY 40258  
**DESCRIPTION OF BUSINESS:** Professional indoor football team  
**LOAN OFFICER:** Terri Hathaway  
**SMALL BUSINESS COVID-19 RELIEF:** \$50,000  
**AMOUNT APPROVED:** \$0  
**TERMS OF LOAN:** 0 payments for 6 months @ 0% interest, then \$876.39 monthly for 5 years @ 2%.  
**DISTRICT:** 12  
**BOARD ACTION:** Tabled.

Mr. Alan Benson made a motion to table the loan with a request for additional information reflective of the impact of COVID-19 on this league. The motion was seconded by Mr. Chris Hatcher. Motion carried.

**NAME OF BORROWER:** RADE LLC  
**PROJECT ADDRESS:** 201 E Jefferson St 306A, Louisville, KY 40202  
**DESCRIPTION OF BUSINESS:** Agricultural/biological analysis lab  
**LOAN OFFICER:** Terri Hathaway  
**SMALL BUSINESS COVID-19 RELIEF:** \$10,000  
**AMOUNT APPROVED:** \$10,000  
**TERMS OF LOAN:** 0 payments for 6 months @ 0% interest, then \$175.28 monthly for 5 years @ 2%.  
**DISTRICT:** 4  
**BOARD ACTION:** Approved.

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

**NAME OF BORROWER:** Story Space LLC  
**PROJECT ADDRESS:** 900 E Main St, Louisville, KY 40206  
**DESCRIPTION OF BUSINESS:** Co-working conference and event space and start-up programming  
**LOAN OFFICER:** Terri Hathaway  
**SMALL BUSINESS COVID-19 RELIEF:** \$50,000  
**AMOUNT APPROVED:** \$0  
**TERMS OF LOAN:**  
**DISTRICT:** 4  
**BOARD ACTION:** Declined.

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

**NAME OF BORROWER:** The Learning Tree Child Development LLC  
**PROJECT ADDRESS:** 3131 W Broadway St, Louisville, KY 40211  
**DESCRIPTION OF BUSINESS:** Childcare center  
**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:** 5  
**BOARD ACTION:** Approved.

Mr. Cory Bybee made a motion to approve the loan. The motion was seconded by Mr. Alan Benson. Motion carried.

**NAME OF BORROWER:** The Seafood Lady, LLC  
**PROJECT ADDRESS:** 3201 Fern Valley Rd, Louisville, KY 40213  
**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:** 21  
**BOARD ACTION:** Approved.

Mr. Cory Bybee made a motion to approve the loan. The motion was seconded by Mr. Chris Hatcher. Motion carried.

Brenda Hyatt provided an update on the response to the third COVID-related deferral for METCO clients. 53 clients have taken advantage of the deferral.

Brenda Hyatt provided an update on the collateral for loan applicant, Cliff Hounds. Instead of have a 2<sup>nd</sup> appraisal on the property pledged as collateral, the client offered a 2<sup>nd</sup> property as collateral with enough equity to get him to amount they needed.

Brenda Hyatt presented an amendment to the METCO policies and procedures allowing METCO to make grants as well as loans.

Mr. Alan Benson made a motion to approve the amendment to the policies and procedure as read. The motion was seconded by Mr. Cory Bybee. Motion carried.

Ms. Fleischaker introduced a request that has been made to METCO to consider allowing that cooperatives be eligible for METCO loans, and that this will be on the agenda of the next regular METCO Meeting.

Ms. Hyatt stated that the 2021 regular meeting of the METCO Board will take place on the 4<sup>th</sup> Thursday of each month with two exceptions: no meeting in November, and the December meeting will be held on the 2<sup>nd</sup> Thursday instead of the 4<sup>th</sup> Thursday.

With no other items on the agenda, the meeting was adjourned at 10:16 a.m.

**NEXT MEETINGS:**

A special meeting of the METCO Board will be held January 7th.  
The next regular meeting of the METCO Board will be held January 28th.

Prepared by: Terri Hathaway, METCO Loan Specialist and Brenda Hyatt

Submitted by: Brenda Hyatt, Assistant Secretary