

**METROPOLITAN BUSINESS DEVELOPMENT CORPORATION
 BOARD OF DIRECTORS MEETING
 December 13, 2018
 444 SOUTH FIFTH STREET - SUITE 600
 LOUISVILLE, KENTUCKY**

MEMBERS PRESENT	MEMBERS ABSENT	STAFF PRESENT
Acting President Laura Ferguson Cory Bybee Tyler Smith Barbara Lasky Alan Benson Charles Foree	Jackie Pennington	Brenda Hyatt Audrey Cotten

Ms. Laura Ferguson called the meeting to order at 9:05 a.m. Ms. Laura Ferguson called for a motion to approve the minutes of the October 25, 2018 meeting. Mr. Cory Bybee made the motion. Motion was seconded by Mr. Tyler Smith. Motion carried. The following loans were presented:

NAME OF BORROWER: Shack in the Back
PROJECT ADDRESS: 10706 W Manslick Road
DESCRIPTION OF BUSINESS: Façade
LOAN OFFICER: Brenda Hyatt
TOTAL PROJECT COST: \$640,000
FAÇADE LOAN: \$100,000
GAP: \$200,000
ACCESSIBILITY: \$20,000
AMOUNT APPROVED: \$320,000
PURPOSE OF LOAN: Renovation
COLLATERAL: METCO will have a 2nd mortgage on Michael and Barbara's home located at 10809 Coogle Lane, Fairdale with an LTV of no more than 90% and a 2nd mortgage on their rental property located at 4505 Old Mill Road, Brandenburg, KY, with an approximate LTV of 63%. METCO will also take the personal guarantees of Michael and Barbara Stivells.

TERMS OF LOAN:
FAÇADE LOAN: \$965.61 (120 months @ 3%)
GAP: \$2121.31 (120 months @ 5%)
ACCESSIBILITY: \$442.69 (48 months @ 3%)
EXISTING JOBS: 5 FT 8 PT
JOB CREATION: 5 FT 8 PT

DISTRICT: 13
BOARD ACTION: Approved

Ms. Laura Ferguson 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: OHR Properties
PROJECT ADDRESS: 2308 W Market Street
DESCRIPTION OF BUSINESS: Home Improvement
LOAN OFFICER: Brenda Hyatt
TOTAL PROJECT COST: \$200,000
OWNER INJECTION: \$50,000
MIDI: \$50,000
FAÇADE LOAN: \$100,000
AMOUNT APPROVED: \$150,000
PURPOSE OF LOAN: Renovation
COLLATERAL: METCO will take a 1st mortgage on Tami's home located at 10421 Hite Creek Road valued at \$259,140 with a loan to value ratio of 58%. METCO will also take the company guarantee of OHR, Inc., DBA Our House Restoration and the personal guarantee of Tami Hartley.

TERMS OF LOAN:
FAÇADE LOAN: \$965.61 (120 months at 3%)
MIDI: \$943.56 (60 months at 5%)
EXISTING JOBS: N/A
JOB CREATION: N/A
DISTRICT: 4
BOARD ACTION: Approved

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

NAME OF BORROWER: Matthew & Aleasha Husted
PROJECT ADDRESS: 832 Brookline Avenue
DESCRIPTION OF BUSINESS: Property Holding
LOAN OFFICER: Brenda Hyatt
TOTAL PROJECT COST: \$112,000
OWNER INJECTION: \$85,000
AMOUNT APPROVED: \$27,000
PURPOSE OF LOAN: Facade

COLLATERAL:

METCO will take a 1st mortgage on the property located at 832 Brookline Avenue.

TERMS OF LOAN:

\$260.71 for 10 years @ 3% interest rate

EXISTING JOBS:

N/A

JOB CREATION:

N/A

DISTRICT:

21

BOARD ACTION:

Approved

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

Old Business:

Kare Mobile – A request was made by Kare Mobile for METCO to subordinate its mortgage position to Stock Yards Bank for an additional loan of \$350,000 for the improvement of the property held as collateral on their existing loan. Mr. Corey Bybee made motion to approve the subordination request. The motion was seconded by Mr. Tyler Smith. Motion carried.

DC Rio – A request was made by Chip Hamm for METCO to allow Republic Bank to increase their mortgage interest in the property located at 1355 Bardstown Road from \$150,000 to \$250,000. Mr. Tyler Smith made motion to approve the request with the condition that the loan outstanding to Koogee be paid in full and with the contingency that DC Rio obtain an additional guarantor on the loan to DC Rio. Mr. Charles Foree seconded. Motion carried.

Delinquency Report: Brenda gave an update on the delinquent accounts. Overall delinquency has decreased by 46% since July 2017.

Brenda presented a report of the balance and available funds for each loan type. Ms. Barbara Lasky asked that these reports be received quarterly. Committee agreed.

New Business:

Brenda stated she has received funding for marketing and is currently working on a marketing plan for METCO.

We have scheduled a METCO meeting for January 24, 2018 at 9:00 a.m.

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

Submitted by,



Audrey Cotten

(Substitute) Assistant Secretary