

**METROPOLITAN BUSINESS DEVELOPMENT CORPORATION**  
**BOARD OF DIRECTORS MEETING**  
**Thursday, February 18, 2021**  
**Video Conference – Broadcast on Facebook Live**  
**444 SOUTH FIFTH STREET - SUITE 600**  
**LOUISVILLE, KENTUCKY**

**MEMBERS PRESENT**

Cory Bybee  
Alan Benson  
Charles Foree  
Chris Hatcher

**MEMBERS ABSENT**

Rebecca Fleischaker  
Jackie Pennington

**STAFF PRESENT**

Brenda Hyatt  
Will Ford  
Theresa Hathaway

Ms. Rebecca Fleischaker called the meeting to order at 9:04 a.m. Ms. Fleischaker presented the minutes for approval called for a motion to approve the minutes for January 28th. Mr. Cory Bybee made the motion. Motion was seconded by Mr. Chris Hatcher. Motion carried. Ms. Fleischaker then turned the meeting over to Brenda Hyatt to present the loans for decisioning.

<b>NAME OF BORROWER:</b>	Hughes Lofts, LLC
<b>PROJECT ADDRESS:</b>	209 East Main Street
<b>DESCRIPTION OF BUSINESS:</b>	Property holding and leasing company
<b>LOAN OFFICER:</b>	Brenda Hyatt
<b>GAP LOAN:</b>	\$450,000
<b>TOTAL PROJECT COST:</b>	\$7,726,972
<b>AMOUNT APPROVED:</b>	\$200,000
<b>PURPOSE OF LOAN:</b>	The Gap Loan funds will be used for the buildout of the tenant spaces on the 4 <sup>th</sup> floor and either the 3 <sup>rd</sup> or the 5 <sup>th</sup> floor depending on the tenant's choice.
<b>COLLATERAL:</b>	METCO will take a 3 <sup>rd</sup> mortgage behind Main Source Bank and itself on the project address at 209 East Main St. with an LTV position of 78%. METCO will also obtain a personal guarantee from both Michael Schnell and Dave Steinbrecher.
<b>TERMS OF LOAN:</b>	There will be no payments due, and no interest shall accrue, through June 2021. Beginning July 1, 2021, interest on the loan will accrue at the rate of 5% and there will be monthly payments of interest only due through January 2022. Beginning February 2022, the loan shall be amortized over 120 months with payments of \$2121.31
<b>EXISTING JOBS:</b>	10
<b>JOB CREATION:</b>	50
<b>DISTRICT:</b>	4
<b>BOARD ACTION:</b>	Approved at a reduced amount of \$200,000

Ms. Rebecca Fleischaker called for a motion. Mr. Charles Foree made a motion to approve the loan at a reduced amount of \$200,000, to stay within the maximum loan amount for that program under the METCO loan policy. The motion was seconded by Mr. Cory Bybee. Motion carried.

**NAME OF BORROWER:** Bailey Construction & General Contracting  
**PROJECT ADDRESS:** 1300 W. Muhammad Ali Blvd.  
**DESCRIPTION OF BUSINESS:** Construction  
**LOAN OFFICER:** Brenda Hyatt  
**BUSINESS ACCELERATOR:** \$50,000  
**TOTAL PROJECT COST:** \$54,908  
**AMOUNT APPROVED:** \$50,000  
**PURPOSE OF LOAN:** The Business Accelerator funds will be used for rent, office furniture, and working capital.  
**COLLATERAL:** Unsecured  
**TERMS OF LOAN:** There will be no payments due, and no interest shall accrue, through June 2021. Beginning July 1, 2021, interest on the loan will accrue at the rate of 8% and there will be monthly payments of interest only due through December 2021. Beginning January 2022, the loan shall be amortized over 84 months with payments of \$779.31  
**EXISTING JOBS:** 0  
**JOB CREATION:** 5  
**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. Alan Benson. Motion carried.

**NAME OF BORROWER:** Garden Girl Foods, Inc.  
**PROJECT ADDRESS:** 501 West Oak Street  
**DESCRIPTION OF BUSINESS:** Food Production  
**LOAN OFFICER:** Brenda Hyatt  
**MIDI:** \$40,000  
**TOTAL PROJECT COST:** \$50,000  
**AMOUNT APPROVED:** \$40,000  
**PURPOSE OF LOAN:** The Midi funds will be used for improvements to the store and lot for gardening, purchase of equipment, and for working capital.  
**COLLATERAL:** METCO will take a blanket lien on the assets of Garden Girl Foods totaling \$38,000. METCO will also take the personal guarantees of Whitney Powers and her husband Daniel Powers.  
**TERMS OF LOAN:** There will be no payments due, and no interest shall accrue, through June 2021. Beginning July 1, 2021, interest on the loan will accrue at the rate of 6.5% and there will be monthly payments of interest only due through December 2021. Beginning January 2022, the loan shall be amortized over 60 months with payments of \$782.65  
**EXISTING JOBS:** 2  
**JOB CREATION:** 2.5  
**DISTRICT:** 6  
**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. Charles Foree. Motion carried.

## Small Business COVID-19 Relief Loans

**NAME OF BORROWER:** Sachi LLC  
**PROJECT ADDRESS:** 13825 Terra View Trail, Louisville, KY 40245  
**DESCRIPTION OF BUSINESS:** Hotel  
**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.

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

**NAME OF BORROWER:** The Limbo LLC  
**PROJECT ADDRESS:** 411 West Chestnut Street, Louisville, KY 40202  
**DESCRIPTION OF BUSINESS:** Restaurant & Pub  
**LOAN OFFICER:** Terri Hathaway  
**SMALL BUSINESS COVID-19 RELIEF:** \$23,265  
**AMOUNT APPROVED:** \$19,226  
**TERMS OF LOAN:** 0 payments for 6 months @ 0% interest, then \$336.99 monthly for 5 years @ 2%.  
**DISTRICT:** 4  
**BOARD ACTION:** Approved at a reduced amount.

Mr. Charles Foree made a motion to approve the loan at the reduced amount of \$19,226, the remaining available funds of this loan program. The motion was seconded by Mr. Alan Benson. Motion carried.

### Old Business

Brenda gave an update on the number of delinquent and deferred accounts in the METCO Portfolio.

With no other items on the agenda, the meeting was adjourned at 9:36 a.m.

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

Submitted by: Brenda Hyatt, Assistant Secretary

