

METROPOLITAN BUSINESS DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
Thursday, January 23, 2020
444 SOUTH FIFTH STREET - SUITE 600
LOUISVILLE, KENTUCKY

MEMBERS PRESENT

President, Rebecca Fleischaker
Jackie Pennington
Cory Bybee
Alan Benson
Barbara Lasky
Charles Foree

MEMBERS ABSENT

Amber Martin

STAFF PRESENT

Brenda Hyatt
Altheia Patterson

Ms. Rebecca Fleischaker called the meeting to order at 9:12 a.m. Ms. Rebecca Fleischaker called for a motion to approve the minutes of the December 12, 2019 meeting. Mr. Cory Bybee made the motion. Motion was seconded by Mrs. Jackie Pennington. Motion carried. The following loans were presented:

NAME OF BORROWER:	Good Food in J-Town, LLC dba Barcelona Bistro Bar & Mark & Maria Clementson
PROJECT ADDRESS:	10415 Taylorsville Rd.
DESCRIPTION OF BUSINESS:	Restaurant
LOAN OFFICER:	Brenda Hyatt
MIDI LOAN:	\$50,000
FAÇADE:	\$10,000
ACCESSIBILITY:	\$15,000
TOTAL PROJECT COST:	\$275,000
AMOUNT APPROVED:	\$75,000
PURPOSE OF LOAN:	Renovation, equipment & working capital
COLLATERAL:	METCO will take a first mortgage on the property located at 10415 Taylorsville Road. The PVA states the value of the property as \$178,420, but Mr. & Mrs. Clementson purchased the property for \$200,000 in August of 2019 and they are investing another \$200,000 in the renovation. Based on the PVA value METCO will be at 42% loan to value. METCO will also take the personal guarantees of both Mark and Maria (Alba) Clementson.
TERMS OF LOAN:	First 6 months interest only
MIDI LOAN:	\$943.56 monthly for 5 years @ 5% interest
FAÇADE:	\$221.34 monthly for 4 years @ 3% interest
ACCESSIBILITY:	\$332.01 monthly for 4 years @ 3% interest

EXISTING JOBS: N/A
JOB CREATION: N/A
DISTRICT: 20
BOARD ACTION: Approved

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

NAME OF BORROWER: PG&J's Dog Bar
PROJECT ADDRESS: 800 Baxter Ave
DESCRIPTION OF BUSINESS: Dog Bar
LOAN OFFICER: Brenda Hyatt
GAP FINANCING LOAN: \$51,067
TOTAL PROJECT COST: \$448,875
AMOUNT APPROVED: \$51,067
PURPOSE OF LOAN: Renovations/Improvements
COLLATERAL: METCO will take a second mortgage on Gina and her husband's home located at 6510 Duroc Ave. She has an estimated value report from Remax Realtors that estimates the value of their home to be \$298,710, which would put METCO right at 100% loan to value. METCO will also take the guarantees of Gina Nobles and her husband Charles Benjamin Lovely.

TERMS OF LOAN:
GAP FINANCING LOAN: \$530.33 monthly for 10 years @ 5% interest first 6 months interest only
EXISTING JOBS: N/A
JOB CREATION: N/A
DISTRICT: 8
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.

Old Business:

Almost Home Brewing- METCO agreed to reapprove the loan with the following contingencies:

- Copy of signed loan agreement with Dean Holland including amortization schedule confirming no additional cash will be distributed to him or shareholders until METCO is paid in full.

- An additional guarantor or the pledge of additional collateral valued at no less than \$140,000 to which METCO will have first lien
- Also, the Commitment letter from their primary lender

Ms. Rebecca Fleischaker called for a motion. Mrs. Jackie Pennington made a motion to approve the loan. The motion was seconded by Ms. Barbara Lasky. Motion carried with contingencies listed.

Legacy Construction – METCO approved to extend Legacy Constructions loan for three additional years and lower interest rate to 8%. With this modification, it will help bring their loan current and lower the company's payment. Ms. Rebecca Fleischaker called for a motion. Ms. Barbara Lasky made a motion to approve the loan. The motion was seconded by Mrs. Jackie Pennington. Motion carried.

Bean Roastery & Café – METCO approved to allow Bean Roastery to use funds to be used for the expansion of his current location vs the buildout of a 2nd location. Ms. Rebecca Fleischaker called for a motion. Ms. Barbara Lasky made a motion to approve the loan. The motion was seconded by Mr. Charles Foree. Motion carried

Delinquency Report: Brenda gave an update on the delinquent accounts.

Administrative – Vote for Vice Chair position- METCO Board members elected to vote Cory Bybee as the Vice Chair. Ms. Rebecca Fleischaker called for a motion. Mr. Charles Foree made a motion to approve the election. The motion was seconded by Ms. Barbara Lasky. Motion carried

With no other items on the agenda, the meeting was adjourned at 10:20 a.m.

Submitted by,



Altheia Patterson
Assistant Secretary