

**METROPOLITAN BUSINESS DEVELOPMENT CORPORATION**  
**BOARD OF DIRECTORS MEETING**  
Thursday, July 15, 2021  
Video Conference – Broadcast on Facebook Live  
444 SOUTH FIFTH STREET - SUITE 600  
LOUISVILLE, KENTUCKY

**MEMBERS PRESENT**

Rebecca Fleischaker  
Cory Bybee  
Charles Foree  
Chris Hatcher  
Jackie Pennington

**MEMBERS ABSENT**

Jenny Johnston

**STAFF PRESENT**

Brenda Hyatt  
Terri Hathaway

Ms. Rebecca Fleischaker called the meeting to order at 9:08 a.m. Ms. Fleischaker announced that Toni Levy will be joining as a new member of the METCO Board beginning in August, pending approval by Metro Council. Ms. Fleischaker presented the June regular METCO meeting minutes and called for a motion to approve the minutes. Mr. Cory Bybee made the motion to approve the minutes as presented. Motion was seconded by Ms. Jackie Pennington. Motion carried. Ms. Fleischaker then turned the meeting over to Brenda Hyatt to present the loans for decisioning.

<b>NAME OF BORROWER:</b>	Big Shot Printing LLC
<b>PROJECT ADDRESS:</b>	1300 W. Muhammad Ali Blvd
<b>DESCRIPTION OF BUSINESS:</b>	Customized clothing and merchandise
<b>LOAN OFFICER:</b>	Brenda Hyatt
<b>BUSINESS ACCELERATOR LOAN:</b>	\$30,000
<b>TOTAL PROJECT COST:</b>	\$35,000
<b>AMOUNT APPROVED:</b>	\$15,000
<b>PURPOSE OF LOAN:</b>	The Business Accelerator funds will be used for equipment and working capital.
<b>COLLATERAL:</b>	This is an unsecured loan. METCO will take a personal guaranty of Brian Snadon.
<b>TERMS OF LOAN:</b>	\$233.79 (7 years @ 8%)
<b>EXISTING JOBS:</b>	0
<b>JOB CREATION:</b>	1
<b>DISTRICT:</b>	4
<b>BOARD ACTION:</b>	Approved at reduced amount.

Ms. Jackie Pennington made a motion to approve the loans at a reduced amount of \$15,000 due to the borrower's financial inexperience. The motion was seconded by Mr. Charles Foree. Motion carried.

<b>NAME OF BORROWER:</b>	Good Brothers Pharmacy
<b>PROJECT ADDRESS:</b>	1219 W Jefferson St., Ste 106
<b>DESCRIPTION OF BUSINESS:</b>	Pharmacy
<b>LOAN OFFICER:</b>	Brenda Hyatt
<b>SMALL &amp; DISADVANTAGED GAP:</b>	\$100,000
<b>TOTAL PROJECT COST:</b>	\$600,000
<b>AMOUNT APPROVED:</b>	\$100,000
<b>PURPOSE OF LOAN:</b>	The Gap funds will be used for the buildout and fixtures of their space, consulting fee, and initial marketing expenses.

**COLLATERAL:** METCO will take a 2nd mortgage on the rental property of Isaiah Jones that has equity of \$55,750. METCO will also take a blanket lien on all assets of the business (furniture, fixtures, equipment, and inventory) totaling \$160,000. METCO should have a loan to value of 57% based on the value of all assets pledged. METCO will also take the personal guarantees of DeShawn King and Isaiah Jones.

**TERMS OF LOAN:** 2% interest with Interest Only payments for 12 months, followed by payments of \$1,060.66 for 120 months.

**EXISTING JOBS:** 0

**JOB CREATION:** 5

**DISTRICT:** 4

**BOARD ACTION:** Approved.

Mr. Cory Bybee made a motion to approve the loan as presented. The motion was seconded by Ms. Jackie Pennington. Motion carried.

**NAME OF BORROWER:** Parkland Neighborhood Grocery, LLC

**PROJECT ADDRESS:** 1228 S, 28th St., Unit 101

**DESCRIPTION OF BUSINESS:** Grocery/convenience store

**LOAN OFFICER:** Brenda Hyatt

**BUSINESS ACCELERATOR LOAN:** \$25,000

**TOTAL PROJECT COST:** \$25,000

**AMOUNT APPROVED:** \$15,000

**PURPOSE OF LOAN:** The Business Accelerator funds will be used to purchase and install a security gate.

**COLLATERAL:** This is an unsecured loan. METCO will take a personal guaranty of LaTanya M Hawkins.

**TERMS OF LOAN:** \$233.79 for 84 months @ 8%

**EXISTING JOBS:** 1

**JOB CREATION:** 0

**DISTRICT:** 1

**BOARD ACTION:** Approved at a reduced amount.

Mr. Cory Bybee made a motion to approve the loan at a reduced amount of \$15,000. The motion was seconded by Mr. Chris Hatcher. Motion carried.

### Other Business

Brenda provided a detailed report on 23 delinquent accounts in the METCO Portfolio. The increase in the delinquencies is due to the end of deferments. Some did not realize they had missed a payment or did not pay during the two months between deferments.

Brenda stated that the Loan Committee needs an additional member after Mr. Benson resigned from the board. Mr. Chris Hatcher agreed to join the Loan Committee effective immediately.

The next METCO Board meeting is scheduled for Thursday, August 19th at 9am at 444 S 5<sup>th</sup> St, 6<sup>th</sup> Floor South Conference Room.

With no other items on the agenda, the meeting was adjourned at 9:55 a.m.

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

Submitted by: Brenda Hyatt, Assistant Secretary

