

**METROPOLITAN BUSINESS DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
Thursday, July 25, 2019
444 SOUTH FIFTH STREET - SUITE 600
LOUISVILLE, KENTUCKY**

MEMBERS PRESENT

President, Rebecca Fleischaker
Jackie Pennington
Barbara Lasky
Charles Foree

MEMBERS ABSENT

Cory Bybee
Alan Benson

STAFF PRESENT

Brenda Hyatt
Altheia Patterson
Guest
Amber Martin

Ms. Rebecca Fleischaker called the meeting to order at 9:03 a.m. Ms. Rebecca Fleischaker called for a motion to approve the minutes of the June 27, 2019 meeting. Ms. Jackie Pennington made the motion. Motion was seconded by Ms. Barbara Lasky. Motion carried. The following loans were presented:

NAME OF BORROWER:	Little Dumps
PROJECT ADDRESS:	1300 W Muhammad Ali
DESCRIPTION OF BUSINESS:	Trucking
LOAN OFFICER:	Brenda Hyatt
BUSINESS ACCELERATOR LOAN:	\$25,000
TOTAL PROJECT COST:	\$30,000
AMOUNT APPROVED:	\$25,000
PURPOSE OF LOAN:	Equipment
COLLATERAL:	Unsecured. METCO will take the personal guarantees of Rene Rivers and William Samuel.

TERMS OF LOAN:

MIDI LOAN:	\$389.66 monthly for 7 years @ 8 %
EXISTING JOBS:	N/A
JOB CREATION:	N/A
DISTRICT:	4
BOARD ACTION:	Approval contingent upon turned down letter.

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

NAME OF BORROWER:	Bean Roastery and Café, LLC
PROJECT ADDRESS:	1138 Goss Ave.
DESCRIPTION OF BUSINESS:	Renovations
LOAN OFFICER:	Brenda Hyatt
MIDI LOAN:	\$32,000

TOTAL PROJECT COST: \$45,000
AMOUNT APPROVED: \$32,000
PURPOSE OF LOAN: Renovation
COLLATERAL: METCO will take a first position blanket lien on all the business assets at both locations for Bean Roastery and Café, LLC. Billy has estimated the total value of these assets at \$40,459. Based on the estimate, METCO will have a loan to value position on these assets of 80%. METCO will also take the personal guarantee of Billy Seckman.

TERMS OF LOAN:
MIDI LOAN: \$603.88 monthly for 5 years @ 5%
EXISTING JOBS: N/A
JOB CREATION: N/A
DISTRICT: 10
BOARD ACTION: Approval contingent upon Mr. Seckman's wife sign on loan as a guarantor.

Ms. Rebecca Fleischaker called for a motion. Ms. Barbara Lasky made a motion to approve the loan upon contingent listed. The motion was seconded by Mr. Charles Foree. Motion carried.

Old Business:

- Administrative
 - Vote on updated Polices & Procedures and Bylaws - Ms. Rebecca Fleischaker called for a motion. Ms. Barbara Lasky made a motion to approve the updated Polices & Procedures and Bylaws. The motion was seconded by Ms. Jackie Pennington. Motion carried.
 - Summary of the Small Developer Events – Brenda shared information with the Board.
 - Update on New Loan System – Brenda shared with the Board that the new loan system is coming along and the hopes of having it running within the next couple of months.
 - Delinquency Report: Brenda gave an update on the delinquent accounts.

With no other items on the agenda, the meeting was adjourned at 10:05 a.m.

Submitted by,

 Altheia Patterson
 Assistant Secretary