

METROPOLITAN BUSINESS DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
Thursday, July 23, 2020
Video Conference – Broadcast on Facebook Live
444 SOUTH FIFTH STREET - SUITE 600
LOUISVILLE, KENTUCKY

MEMBERS PRESENT

President, Rebecca Fleischaker
Cory Bybee
Alan Benson
Amber Martin

MEMBERS ABSENT

Charles Foree

STAFF PRESENT

Brenda Hyatt
Caitlin Bowling

Ms. Rebecca Fleischaker called the meeting to order at 9:05 a.m. Ms. Rebecca Fleischaker called for a motion to approve the minutes of the June 25, 2020 meeting. Mr. Cory Bybee made the motion. Motion was seconded by Ms. Jackie Pennington. Motion carried. Ms. Rebecca Fleischaker called for a motion to approve the minutes of the Special meeting held on July 14, 2020 meeting. Ms. Amber Martin made the motion. Motion was seconded by Ms. Jackie Pennington. Motion carried. Ms. Rebecca Fleischaker turned the meeting over to Brenda Hyatt to introduce the new METCO Board member, Chris Hatcher, that will be replacing Barb Lasky in August. Mr. Hatcher told a little about himself and the rest of the members present, introduced themselves to him. Brenda Hyatt then presented the loan request for review.

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| NAME OF BORROWER: | Cardinal Story, LLC and Butchertown Equity Advisors, LLC |
| PROJECT ADDRESS: | 205 N. Spring Street |
| DESCRIPTION OF BUSINESS: | Property Holding |
| LOAN OFFICER: | Brenda Hyatt |
| FACADE: | \$135,000 |
| ACCESSIBILITY: | \$15,000 |
| TOTAL PROJECT COST: | \$1,264,579 |
| AMOUNT APPROVED: | \$150,000 |
| PURPOSE OF LOAN: | Exterior renovation of the building and sidewalk in front of the property located at 205 N. Spring St. |
| COLLATERAL: | Subordinate lien on the property located at 205 N. Spring St. valued at \$1,275,000. METCO will have loan to value of 92%. METCO will also take the personal guarantees of Mark Prussian, John Meyer, Brennan Greene, and Guruprasad Pattar. |
| TERMS OF LOAN: | |
| FAÇADE: | \$1303.57 monthly for 10 years at 3%. |
| ACCESSIBILITY: | \$332.01 monthly for 4 years at 3% |
| EXISTING JOBS: | 4 |

JOB CREATION: 5
DISTRICT: 4
BOARD ACTION: Approved.

Ms. Rebecca Fleischaker called for a motion. Ms. Jackie Pennington made a motion to approve the loan. The motion was seconded by Mr. Alan Benson. Motion carried.

Old Business:

- New EDA Small Business RLF Program update – Rebecca announced that METCO did receive approval for a new Grant from EDA for \$2.2 million and Brenda provided details on the new loan program METCO will be offering.
- Volunteer for Loan Committee – Brenda informed the Board that since Barb Lasky is no longer on the Board and she was a member of the Loan Committee, there was an opening on this committee, and she asked for a volunteer. Alan Benson agreed to be on this committee.
- Effective Date of Credit Reporting – The Board decided to postpone the decision until the Pandemic is over and businesses have had time to recover.
- Delinquency Report: Brenda gave an update on the delinquent accounts.

With no other items on the agenda, the meeting was adjourned at 9:31 a.m.

Submitted by,


Brenda Hyatt
Assistant Secretary