

**METROPOLITAN BUSINESS DEVELOPMENT CORPORATION**  
**BOARD OF DIRECTORS MEETING**  
**Thursday, June 17, 2021**  
**Video Conference – Broadcast on Facebook Live**  
**444 SOUTH FIFTH STREET - SUITE 600**  
**LOUISVILLE, KENTUCKY**

**MEMBERS PRESENT**

Alan Benson  
Cory Bybee  
Charles Foree  
Chris Hatcher  
Jenny Johnston  
Jackie Pennington

**MEMBERS ABSENT**

Rebecca Fleischaker

**STAFF PRESENT**

Brenda Hyatt  
Terri Hathaway

Mr. Cory Bybee called the meeting to order at 9:13 a.m. Mr. Bybee presented the May regular METCO meeting minutes and called for a motion to approve the minutes. Ms. Jackie Pennington made the motion to approve the minutes. Motion was seconded by Mr. Alan Benson. Motion carried. Mr. Bybee then turned the meeting over to Brenda Hyatt to present the loans for decisioning.

<b>NAME OF BORROWER:</b>	Glow Worm Play Café LLC
<b>PROJECT ADDRESS:</b>	962 Barret Ave.
<b>DESCRIPTION OF BUSINESS:</b>	Café and child play space
<b>LOAN OFFICER:</b>	Brenda Hyatt
<b>MIDI LOAN:</b>	\$50,000
<b>TOTAL PROJECT COST:</b>	\$114,100
<b>AMOUNT APPROVED:</b>	\$50,000
<b>PURPOSE OF LOAN:</b>	The Midi Loan will be used to purchase equipment, furniture, and fixtures for the play café, a 4000 square foot space.
<b>COLLATERAL:</b>	METCO will take a subordinate lien on the home of Katie's mother, Patricia Abt, located at 1518 Winter Ave. METCO will also take a personal guarantee from Katie Read and request a personal guaranty from either Patricia Abt or Timothy Read.
<b>TERMS OF LOAN:</b>	Midi - \$943.56 (5 years @5%)
<b>EXISTING JOBS:</b>	0
<b>JOB CREATION:</b>	2.5
<b>DISTRICT:</b>	8
<b>BOARD ACTION:</b>	Approved.

Ms. Jackie Pennington made a motion to approve the loans as presented with a request for an additional personal guaranty from Patricia Abt or Timothy Read. The motion was seconded by Mr. Alan Benson. Motion carried.

<b>NAME OF BORROWER:</b>	Security Pros, LLC
<b>PROJECT ADDRESS:</b>	N/A
<b>DESCRIPTION OF BUSINESS:</b>	Physical security for charity events and construction sites
<b>LOAN OFFICER:</b>	Brenda Hyatt
<b>MIDI LOAN:</b>	\$50,000
<b>TOTAL PROJECT COST:</b>	\$50,000
<b>AMOUNT APPROVED:</b>	\$50,000

**PURPOSE OF LOAN:** The Midi Loan funds will be used for payroll for new contracts until the payments start coming in.

**COLLATERAL:** METCO will take an assignment on the \$183,780 contract for Security Services between Security Pros and Calhoun Construction Services. METCO will also take a personal guaranty from Mike Ashley and his wife, Loren Ashley.

**TERMS OF LOAN:** Interest only payments based on current balance @5% for 7 months with full amount due at maturity.

**EXISTING JOBS:** 15

**JOB CREATION:** 5

**DISTRICT:** 11

**BOARD ACTION:** Approved, with requirement for multiple disbursements

Mr. Alan Benson made a motion to approve the loan as presented with the additional requirement that the loan be disbursed in monthly payments equivalent to estimated monthly payroll costs. The motion was seconded by Ms. Jackie Pennington. Motion carried.

**NAME OF BORROWER:** Therapy Hero PLLC

**PROJECT ADDRESS:** 2500 W Broadway, Ste. 100

**DESCRIPTION OF BUSINESS:** Occupational & Physical Therapy

**LOAN OFFICER:** Brenda Hyatt

**BUSINESS ACCELERATOR LOAN:** \$30,000

**TOTAL PROJECT COST:** \$69,800

**AMOUNT APPROVED:** \$30,000

**PURPOSE OF LOAN:** The Business Accelerator funds will be used to purchase equipment and for working capital.

**COLLATERAL:** This is an unsecured loan. METCO will take a personal guaranty of Rayshad Withrow.

**TERMS OF LOAN:** \$467.59 for 84 months @8%

**EXISTING JOBS:** 1.5

**JOB CREATION:** 1

**DISTRICT:** 6

**BOARD ACTION:** Approved.

Mr. Alan Benson made a motion to approve the loan contingent upon the approval of a \$30,000 loan from Render Capital. The motion was seconded by Ms. Jackie Pennington. Motion carried.

**NAME OF BORROWER:** Amplify

**PROJECT ADDRESS:** 900 East Main St

**DESCRIPTION OF BUSINESS:** Non-Profit serving as a regional innovation hub for science and tech startups and entrepreneurs in Jefferson County

**LOAN OFFICER:** Brenda Hyatt

**LOAN (undetermined type):** \$150,000

**TOTAL PROJECT COST:** \$

**AMOUNT APPROVED:** \$

<b>PURPOSE OF LOAN:</b>	Funds would be used for working capital and to meet the requirement of the State to secure the annual grant from the Kentucky Cabinet for Economic Development.
<b>COLLATERAL:</b>	METCO would take an assignment on the KY State Grant Agreement with the effective date of 7/1/2021.
<b>TERMS OF LOAN:</b>	2% interest with Interest only payments for 9 months, followed by payments of \$5,944.69 for 26 months.
<b>EXISTING JOBS:</b>	1
<b>JOB CREATION:</b>	2
<b>DISTRICT:</b>	4
<b>BOARD ACTION:</b>	Tabled.

Ms. Jenny Johnston made a motion to table the loan with a request for additional information as follows: copies of monthly grant reports including data on contract-required metrics; organizational budget for current fiscal year and last fiscal year. The motion was seconded by Mr. Allen Benson. Motion carried.

Brenda presented a resolution to authorize commencement of the process to defederalize METCO funds originally awarded to METCO from the US Economic Development Agency. Ms. Jenny Johnston made a motion to accept the resolution as written. The motion was seconded by Ms. Jackie Pennington. Motion carried.

Brenda provided a detailed report on nine delinquent accounts in the METCO Portfolio.

Mr. Alan Benson said farewell to the Board, as this was his final meeting following his recent resignation.

The next METCO Board meeting is scheduled for Thursday, July 15<sup>th</sup> 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 10:05 a.m.

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

Submitted by: Brenda Hyatt, Assistant Secretary