

METROPOLITAN BUSINESS DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
Thursday, June 27, 2019
444 SOUTH FIFTH STREET - SUITE 600
LOUISVILLE, KENTUCKY

MEMBERS PRESENT

President, Rebecca Fleischaker
Cory Bybee
Jackie Pennington
Alan Benson

MEMBERS ABSENT

Barbara Lasky
Charles Foree

STAFF PRESENT

Brenda Hyatt
Altheia Patterson

Ms. Rebecca Fleischaker called the meeting to order at 9:04 a.m. Ms. Rebecca Fleischaker called for a motion to approve the minutes of the April 25, 2019 meeting. Ms. Jackie Pennington made the motion. Motion was seconded by Mr. Cory Bybee. Motion carried. The following loans were presented:

NAME OF BORROWER:	Bourbon Barrel Foods
PROJECT ADDRESS:	1201 Story Ave. #174
DESCRIPTION OF BUSINESS:	Food
LOAN OFFICER:	Brenda Hyatt
MIDI LOAN:	\$44,743
TOTAL PROJECT COST:	\$44,743
AMOUNT APPROVED:	\$44,743
PURPOSE OF LOAN:	Equipment
COLLATERAL:	Based on the credit history for this customer and his previous payment history with METCO, also taking into consideration the current and historical sales performance of this company, I recommend METCO to take a first lien on the MV Culinary Smoker being purchased as collateral for this loan. METCO will also have the personal guarantee of the primary owner, Matt Jamie.

TERMS OF LOAN:

MIDI LOAN:	\$844.36 monthly for 5 years @ 5 %
EXISTING JOBS:	N/A
JOB CREATION:	N/A
DISTRICT:	4
BOARD ACTION:	Approved

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

NAME OF BORROWER: Sal Properties, LLC
PROJECT ADDRESS: 2115 Frankfort Ave
DESCRIPTION OF BUSINESS: Renovation
LOAN OFFICER: Brenda Hyatt
FAÇADE LOAN: \$100,000
MIDI LOAN: \$50,000
TOTAL PROJECT COST: \$242,880
AMOUNT APPROVED: \$150,000
PURPOSE OF LOAN: Renovation
COLLATERAL: METCO will take a first mortgage on the property located at 2115 Frankfort Ave., with a current PVA of \$436,840. This will give METCO a loan to value ratio of 34%. METCO will also take the personal guarantee of Salomon Podgursky.

TERMS OF LOAN:
FAÇADE LOAN: \$965.61 monthly for 10 years @ 3%
MIDI LOAN: \$943.56 monthly for 5 years @ 5%
EXISTING JOBS: N/A
JOB CREATION: N/A
DISTRICT: 9
BOARD ACTION: Approved

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

NAME OF BORROWER: Mandala House, LLC
PROJECT ADDRESS: 633 Baxter Ave
DESCRIPTION OF BUSINESS: Mental Health Services
LOAN OFFICER: Brenda Hyatt
GAP LOAN: \$200,000
TOTAL PROJECT COST: \$450,000
AMOUNT APPROVED: \$200,000
PURPOSE OF LOAN: Renovation
COLLATERAL: METCO will take a 2nd mortgage on the home of Barbara Beauchamp with a PVA of \$257,690 and a 1st mortgage balance of \$161,275. METCO will also take a 3rd mortgage on Colgan Tyler's home with a PVA of \$440,230 and mortgage balances totaling \$241,995.99. Based on this information, METCO will have a combined loan to value position of 86%. In addition, METCO will have the

personal guarantees of Jacquelyn Gilles, Barbara Beauchamp, and Colgan Tyler.

TERMS OF LOAN:

MIDI LOAN:

\$2121.13 monthly for 10 years @ 5%

EXISTING JOBS:

N/A

JOB CREATION:

Full-time 16 & Part-time 15

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.

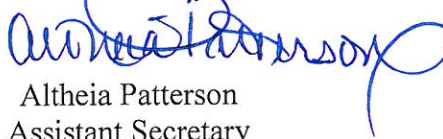
Old Business:

- 1604 Story Ave – METCO agreed to subordinate 2 mortgages they have for 2 outstanding loans for 1604 Story Ave to a new mortgage from River City Bank for \$50,000. The new loan will be used for additional improvements to the property. The new LTV for METCO will be 82%.

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

With no other items on the agenda, the meeting was adjourned at 10:08 a.m.

Submitted by



Altheia Patterson
Assistant Secretary