

METROPOLITAN BUSINESS DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
March 30, 2017
444 SOUTH FIFTH STREET - SUITE 600
LOUISVILLE, KENTUCKY

MEMBERS PRESENT	MEMBERS ABSENT	STAFF PRESENT
Scott Herrmann, President	Tyler Smith	Scott Love
Barbara Lasky		Altheia Patterson
Charles Foree		Laura Ferguson
Kim Leanhart		
Cory Bybee		
Jackie Pennington		

Mr. Herrmann called the meeting to order at 9:10 a.m. Mr. Herrmann called for a motion to approve the minutes of the February 23, 2017 meeting. Mr. Charles Foree made the motion. Motion was seconded by Ms. Barbara Lasky. Motion carried. The following loans were presented:

NAME OF BORROWER:	Cynthia Torp Properties, LLC
PROJECT ADDRESS:	804 South 5 th Street
DESCRIPTION OF BUSINESS:	Façade/Accessibility
NAICS:	236118
LOAN OFFICER:	Kurt Hummel
TOTAL PROJECT COST:	\$3,090,000
AMOUNT REQUESTED Façade:	\$75,000
AMOUNT REQUESTED Accessibility:	\$15,000
AMOUNT APPROVED:	\$90,000
PURPOSE OF LOAN:	Renovation
COLLATERAL:	METCO will have a mortgage and assignment of rents on 800 S 5 th Street. The property has been appraised, as of 1/17/2017 (In favor of Commonwealth Bank & Trust) for \$4,375,000. The property is encumbered by the following: <ul style="list-style-type: none"> • 1st Mtg. for the purchase at \$1,675,000 • 2nd Mtg. of \$1,325,000 for the renovation • A 3rd and 4th Mtg. totaling \$90,000, in favor of METCO for a Façade and accessibility loan. • A pending \$775,000 request to the Louisville Downtown Partnership; this loan being Jr. to METCO

Additionally we will have the corporate guaranty of Solid Light, Inc. and the personal guaranty of Cynthia Jones (Torp)

TERMS OF LOAN:

Façade: \$724.21 monthly for 10 years
Accessibility: \$332.01 monthly for 4 years
EXISTING JOBS: N/A
JOB CREATION: 9
DISTRICT: 6
BOARD ACTION: Approved with changes to the collateral

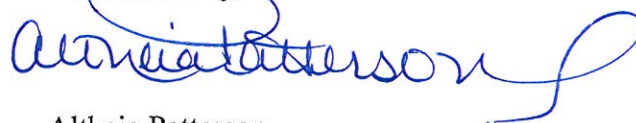
Mr. Herrmann called for a motion. Ms. Barbara Lasky made a motion to approve the loan. The motion was second by Mr. Cory Bybee. The motion was approved with changes made to the collateral. Motion Carried.

Mr. Herrmann called for old business. Scott discussed that Gravely Brewing has been tabled for further discussion.

Scott gave an update on the Delinquency Report.

With no other business during this board meeting, Mr. Herrmann adjourned the meeting. The meeting was adjourned at 9:27 a.m.

Submitted by,



Altheia Patterson
Assistant Secretary