

**METROPOLITAN BUSINESS DEVELOPMENT CORPORATION
 BOARD OF DIRECTORS MEETING
 March 22, 2018
 444 SOUTH FIFTH STREET - SUITE 600
 LOUISVILLE, KENTUCKY**

MEMBERS PRESENT	MEMBERS ABSENT	STAFF PRESENT
Acting President, Laura Ferguson Cory Bybee Tyler Smith Barbara Lasky Jackie Pennington	Charles Foree Scott Herrmann	Brenda Hyatt Altheia Patterson

Ms. Laura Ferguson called the meeting to order at 9:05 a.m. Ms. Laura Ferguson called for a motion to approve the minutes of the February 22, 20108 meeting. Ms. Barbara Lasky made the motion. Motion was seconded by Mr. Tyler Smith. Motion carried. The following loans were presented:

NAME OF BORROWER: LOP Properties, LLC
PROJECT ADDRESS: 2131-2133 West Market Street
DESCRIPTION OF BUSINESS: Behavioral Health Service Organization
LOAN OFFICER: Brenda Hyatt
TOTAL PROJECT COST: \$505,000
ACCESSIBILITY LOAN: \$16,000
SD (GAP): \$184,000
AMOUNT APPROVED: \$200,000
PURPOSE OF LOAN: Renovations
COLLATERAL: METCO will have a 2nd mortgage on 2131-2133 W. Market St. behind Republic Bank and a first mortgage on Kristie's home at 7002 Windsong Ct., Georgetown, IN. The PVA states the value of 2133-2133 as \$175,000 and the value of Kristie's home is \$270,000, METCO will be at 70% LTV overall. METCO will also have the personal guarantees of Aileen Wales, Kristie Eliason and Iver Eliason, in addition to the corporate guarantee of Ladies of Promise, Inc.

TERMS OF LOAN:
ACCESSIBILITY LOAN: \$354.15 monthly for 4 years @ 3 % (first 6 months interest only)
SD (GAP) LOAN: \$1951.61 monthly for 10 years @ 5% (first 6 months interest only)
EXISTING JOBS: N/A
JOB CREATION: N/A
DISTRICT: 4

BOARD ACTION: Approval contingent upon adding a 1st mortgage on house located at 2129 W. Market.

Ms. Laura Ferguson called for a motion. Ms. Barbara Lasky made a motion to approve the loan upon the contingents listed. The motion was seconded by Mr. Tyler Smith. Motion carried.

NAME OF BORROWER: BBHPS, LLC
PROJECT ADDRESS: 1767 Bardstown Rd.
DESCRIPTION OF BUSINESS: Restaurant
LOAN OFFICER: Brenda Hyatt
TOTAL PROJECT COST: \$170,000
AMOUNT REQUESTED: \$50,000
AMOUNT APPROVED: \$50,000
PURPOSE OF LOAN: Renovations
COLLATERAL: METCO will take a 2nd mortgage on 3 rental properties owned by Doug Bibby with a total LTV of 80%. METCO will also have the personal guarantees of Doug Bibby and Elliott Horne.

TERMS OF LOAN: \$943.56 monthly for 5 years @ 5% interest (first 6 months interest only)

EXISTING JOBS: N/A

JOB CREATION: N/A

DISTRICT: 8

BOARD ACTION: Approval contingent upon BBHPS, LLC obtaining an Investment account in the amount of \$25,000 as additional collateral for the term of the loan or increase the cash infusion by the owners.

Ms. Laura Ferguson called for a motion. Mr. Cory Bybee made a motion to approve the loan upon the contingents listed. The motion was seconded by Mr. Tyler Smith. Motion carried. Mrs. Jakcie Pennington has a personal relationship with the clients and for that reason, she abstained from the vote. Motion carried.

NAME OF BORROWER: Anderson Hardwood Pellets, LLC dba Anderson Finishing Solutions
PROJECT ADDRESS: 3138 Del Park Terrace
DESCRIPTION OF BUSINESS: Remodeling and additional working capital
LOAN OFFICER: Brenda Hyatt
TOTAL PROJECT COST: \$1,432,387
AMOUNT REQUESTED: \$200,000
AMOUNT APPROVED: \$000,000

PURPOSE OF LOAN:
COLLATERAL:

Renovations
METCO will take a 1st lien on customer owned equipment, with the written consent of the customer and an LTV of 50%. There is an agreement that AWF will eventually own this equipment. METCO will also have the personal guarantees of both Sid and David Anderson and the commercial guarantee of Anderson Wood Products Company.

TERMS OF LOAN:
EXISTING JOBS:
JOB CREATION:
DISTRICT:
BOARD ACTION:

\$2121.31 for 10 months @ 5% interest
N/A
10
5
Tabled until further review of 2017 financials and additional collateral.

Ms. Laura Ferguson called for a motion. Mr. Tyler Smith made a motion to table the loan upon the contingents listed. The motion was seconded by Ms. Barbara Lasky. Motion carried.

New Business: METCO requested reallocation of Loan funds to the Midi Fund and the Business Accelerator. Ms. Laura Ferguson called for a motion. Ms. Barbara Lasky made a motion to approve the reallocation of funds. The motion was seconded by Mrs. Jackie Pennington. Motion carried.

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

With no other items on the agenda, the meeting was adjourned at 10:20 a.m.

Submitted by,



Altheia Patterson
Assistant Secretary