

METROPOLITAN BUSINESS DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
Thursday, March 28, 2019
444 SOUTH FIFTH STREET - SUITE 600
LOUISVILLE, KENTUCKY

MEMBERS PRESENT	MEMBERS ABSENT	STAFF PRESENT
President, Rebecca Fleischaker	Tyler Smith	Brenda Hyatt
Cory Bybee		Altheia Patterson
Barbara Lasky		Laura Ferguson
Jackie Pennington		
Charles Foree		
Alan Benson		

Ms. Rebecca Fleischaker called the meeting to order at 9:00 a.m. Ms. Rebecca Fleischaker called for a motion to approve the minutes of the February 28, 2019 meeting. Ms. Barbara Lasky made the motion. Motion was seconded by Mr. Cory Bybee. Motion carried. The following loans were presented:

NAME OF BORROWER:	Case Holdings, LLC
PROJECT ADDRESS:	1100 Logan Street
DESCRIPTION OF BUSINESS:	Commercial Property
LOAN OFFICER:	Brenda Hyatt
FAÇADE LOAN:	\$69,500
TOTAL PROJECT COST:	\$99,500
AMOUNT APPROVED:	\$69,500
PURPOSE OF LOAN:	Exterior Improvements
COLLATERAL:	METCO will take a 2 nd mortgage on 1100 Logan Street behind Republic Bank with a loan to value ratio of 83%. The PVA states the value of this property as \$191,400 and the balance on the loan with Republic is \$89,833. METCO will also have the personal guarantee of Andrew Case and Catherine Case.
TERMS OF LOAN:	
FAÇADE:	\$671.10 monthly for 10 years @ 3 %
EXISTING JOBS:	N/A
JOB CREATION:	N/A
DISTRICT:	4
BOARD ACTION:	Approved

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

NAME OF BORROWER: 124 S 20th St, LLC
PROJECT ADDRESS: 2001 & 2003 W Market St. & 126 S 26th St.
DESCRIPTION OF BUSINESS: Commercial Renovation
LOAN OFFICER: Brenda Hyatt
FAÇADE LOAN: \$100,000
COMMERCIAL RENOVATION: \$150,000
TOTAL PROJECT COST: \$300,000
AMOUNT APPROVED: \$250,000
PURPOSE OF LOAN: Equipment, supplies and working capital
COLLATERAL: METCO will take a first mortgage on the property located at 2001 West Market with a loan to value ratio of no less than 90%. METCO will also take the personal guarantee of Jimmy Soto.

TERMS OF LOAN:
FAÇADE LOAN: \$965.61 monthly for 10 years @ 3%
COMMERCIAL LOAN: \$1448.41 monthly for 10 years @ 3%
EXISTING JOBS: N/A
JOB CREATION: N/A
DISTRICT: 4
BOARD ACTION: Approved

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

NAME OF BORROWER: 2000 Bank St, LLC
PROJECT ADDRESS: 2000 Bank Street
DESCRIPTION OF BUSINESS: Rental Property
LOAN OFFICER: Brenda Hyatt
FAÇADE LOAN: \$15,000
COMMERCIAL LOAN: \$45,000
TOTAL PROJECT COST: \$120,000
AMOUNT APPROVED: \$60,000
PURPOSE OF LOAN: Renovations
COLLATERAL: METCO will take a first mortgage on the property located at 2000 Bank Street with a loan to value ratio of no less than 90%. METCO will also take the personal guarantee of Jimmy Soto.

TERMS OF LOAN:
FAÇADE LOAN: \$434.52 monthly for 10 years @ 3%
COMMERCIAL LOAN: \$144.84 monthly for 10 years @ 3 %

EXISTING JOBS: N/A
JOB CREATION: N/A
DISTRICT: 5
BOARD ACTION: Approved

Ms. Laura Ferguson called for a motion. Mr. Cory Bybee made a motion to approve the loan. The motion was seconded by Ms. Barbara Lasky. Motion carried.

NAME OF BORROWER: Blackhaq Enterprises, Inc.
PROJECT ADDRESS: PO Box 21143
DESCRIPTION OF BUSINESS: Hauling
LOAN OFFICER: Brenda Hyatt
BUSINESS ACCELERATOR LOAN: \$50,000
GAP LOAN: \$178,350
TOTAL PROJECT COST: \$228,350
AMOUNT APPROVED: \$
PURPOSE OF LOAN: Purchase more trucks
COLLATERAL: The Business Accelerator will be unsecured. METCO will take a 2nd lien behind Republic Bank on the 5 trucks purchased through their finding at 100% loan to value, which will be an exception to policy. The type of trucks Mr. Bennett is looking to purchase is 2020 International HX620 SBA 6X4. The quoted net sales price of these trucks is \$177,232.83

TERMS OF LOAN:
MIDI: \$946.56 monthly for 5 years @ 5%
ACCESSIBILITY: \$332.01 monthly for 4 years @ 3 %
EXISTING JOBS: N/A
JOB CREATION: N/A
DISTRICT: N/A
BOARD ACTION: After a long discussion regarding the loan for Mr. Bennett, the METCO Board made the decision to table the loan with the following reasons listed below:

- Revised Business Plan
- Bank Financing
- Mentor through Bellarmine University
- Option of purchasing fewer trucks
- Option of leasing trucks instead of purchasing
- 2018 Tax & current financial
- PNL Balance Sheet

- Drivers, how will they be hired

Old Business:

- A Overstreet, LLC DBA, Peace, Love and Eggrolls– Ms. Overstreet’s loan was approved contingent upon appraisal of her home being appraised for \$215,000. The home appraised for \$195,000. The decision from the METCO Board was to approve the loan for Ms. Overstreet. Ms. Laura Ferguson called for a motion. Ms. Jackie Pennington made motion to approve the loan. The motion was seconded by Mr. Cory Bybee. Motion carried.

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

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

Submitted by,

Altheia Patterson
Assistant Secretary