

**METROPOLITAN BUSINESS DEVELOPMENT CORPORATION
SPECIAL MEETING OF THE BOARD OF DIRECTORS**

Friday, March 20, 2020

Video Conference – Broadcast on Facebook Live

444 SOUTH FIFTH STREET - SUITE 600

LOUISVILLE, KENTUCKY

MEMBERS PRESENT

President, Rebecca Fleischaker
Jackie Pennington
Cory Bybee
Alan Benson
Barbara Lasky

MEMBERS ABSENT

Charles Foree
Amber Martin

STAFF PRESENT

Brenda Hyatt
Caitlin Bowling

Ms. Rebecca Fleischaker called the meeting to order at 5:15 p.m. She announced the special meeting was called to address a request for an Emergency Response Payment Deferral Plan in response to the pandemic of COVID-19. She turned the meeting over to Brenda Hyatt for the presentation of the plan.

METCO will waive late fees as needed on loans for three months beginning April 2020, through June 2020.

- Upon written request by email or regular mail, METCO will defer monthly loan payments for a period of up to 3 months. However, interest will continue to accrue on the existing balance, and the loan maturity date will be extended to reflect the number of payments deferred. In order to defer payments, borrowers will be required to sign a Loan and Mortgage Modification Agreement which will be sent to them upon receipt of the deferral request and a determination of eligibility for the Deferral Plan. Borrowers also will be required to pay applicable recording fees.
- Receipt by METCO of the signed and notarized Loan and Mortgage Modification Agreement and applicable recording fees will be required in order to activate the Deferral Plan.
- The Deferral Plan is limited to deferments for the current month and/or future payments. No payments that are currently 30 days or more past due will be eligible for deferment.

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

Ms. Rebecca Fleischaker announced there was one loan for the Board to review and asked Brenda Hyatt to present the loan.

NAME OF BORROWER:

Atrium Brewing, LLC

PROJECT ADDRESS: 1154 Logan Street

DESCRIPTION OF BUSINESS: Beer Brewery

LOAN OFFICER: Brenda Hyatt

GAP FINANCING LOAN: \$175,000

TOTAL PROJECT COST: \$1,585,895

AMOUNT APPROVED: \$175,000

PURPOSE OF LOAN: Renovations, purchase of small wears and inventory

COLLATERAL: METCO will take a subordinate mortgage against the property located at 1154 Logan Street behind Republic and the SBA with a loan to value of no more than 95%. METCO will also take a subordinate lien on all other assets of Atrium Brewing. METCO has discounted the value 20% in the calculation of the combined loan to value of the collateral. METCO will order an update on the original appraisal and the maximum loan to value will be based on this appraisal. METCO will also take the personal Guarantees of Princeton Hurst and Mark Rubenstein.

TERMS OF LOAN: \$1856.15 monthly for 10 years at 5% interest. The first 6 months will be interest only.

EXISTING JOBS: N/A

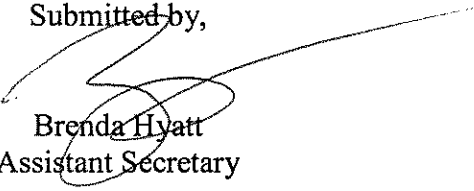
JOB CREATION: 9

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 Ms. Jackie Pennington. Motion carried.

With no other items on the agenda, the meeting was adjourned at 5:29 p.m.

Submitted by,

Brenda Hyatt
Assistant Secretary