

**METROPOLITAN BUSINESS DEVELOPMENT CORPORATION**  
**BOARD OF DIRECTORS MEETING**  
**Thursday, May 23, 2019**  
**444 SOUTH FIFTH STREET - SUITE 600**  
**LOUISVILLE, KENTUCKY**

**MEMBERS PRESENT**

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

**MEMBERS ABSENT**

**STAFF PRESENT**

Brenda Hyatt  
Altheia Patterson

Ms. Rebecca Fleischaker called the meeting to order at 9:05 a.m. Ms. Rebecca Fleischaker called for a motion to approve the minutes of the April 25, 2019 meeting. Ms. Barbara Lasky made the motion. Motion was seconded by Mr. Cory Bybee. Motion carried. The following loans were presented:

|                                 |  |
|---------------------------------|--|
| <b>NAME OF BORROWER:</b>        | LOP Properties, LLC  |
| <b>PROJECT ADDRESS:</b>         | 2133 West Market Street  |
| <b>DESCRIPTION OF BUSINESS:</b> | Renovations  |
| <b>LOAN OFFICER:</b>            | Brenda Hyatt   |
| <b>SD GAP:</b>                  | \$100,000  |
| <b>TOTAL PROJECT COST:</b>      | \$883,000  |
| <b>AMOUNT APPROVED:</b>         | \$100,000  |
| <b>PURPOSE OF LOAN:</b>         | Renovations  |
| <b>COLLATERAL:</b>              | The following will be used as collateral on this loan: a mortgage and assignment of rents on the property located at 2512-2516 West Madison Street. METCO will also take the personal guarantees of Aileen Wales, Kristie Eliason, and Iver Eliason, in addition to the corporate guarantee of Ladies of Promise, Inc. and Promise Recovery Campus, LLC. |
| <b>REQUIRED COVENANT:</b>       | METCO will require a signed Covenant Agreement stating that there will be no repayment made to Iver Eliason without prior approval by the METCO Board.   |
| <b>TERMS OF LOAN:</b>           |  |
| <b>SD GAP LOAN:</b>             | \$1060.66 monthly for 10 years @ 5 %. Interest only for the first 6 months.  |
| <b>EXISTING JOBS:</b>           | 5  |
| <b>JOB CREATION:</b>            | 12   |
| <b>DISTRICT:</b>                | 4  |

**BOARD ACTION:** Approval contingent upon required covenant as stated above.

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:** Blackhaq Enterprise, Inc  
**PROJECT ADDRESS:** PO Box 21143  
**DESCRIPTION OF BUSINESS:** Commercial Hauling  
**LOAN OFFICER:** Brenda Hyatt  
**BUSINESS ACCELERATOR LOAN:** \$50,000  
**TOTAL PROJECT COST:** \$50,000  
**AMOUNT APPROVED:** \$50,000  
**PURPOSE OF LOAN:** Working capital  
**COLLATERAL:** No physical collateral will be required; however, METCO will obtain personal guarantee of James Bennett.

**TERMS OF LOAN:** \$779.31 monthly for 7 years @ 8%  
**EXISTING JOBS:** N/A  
**JOB CREATION:** N/A  
**DISTRICT:** N/A  
**BOARD ACTION:** Approval contingent upon the following:

- A denial letter from a financial institution
- Correct Balance Sheet and Profile and Loss Statement for the year end of 2018 that matches the 2018 taxes
- Correct and current Balance Sheet and Profit and Loss Statement for 2019

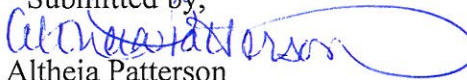
Ms. Rebecca Fleischaker called for a motion. Mrs. Jackie Pennington made a motion to approve the loan upon contingencies listed. The motion was seconded by Mr. Charles Foree. Motion carried.

**Old Business:**

Brenda discussed a few minor changes to the Policies & Procedures.

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

With no other items on the agenda, the meeting was adjourned at 9:55 a.m.

Submitted by,  
  
Altheia Patterson  
Assistant Secretary