

METROPOLITAN BUSINESS DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
Thursday, November 19, 2020
Video Conference – Broadcast on Facebook Live
444 SOUTH FIFTH STREET - SUITE 600
LOUISVILLE, KENTUCKY

MEMBERS PRESENT	MEMBERS ABSENT	STAFF PRESENT
President, Rebecca Fleischaker	Cory Bybee	Brenda Hyatt
Alan Benson	Amber Martin	Terri Hathaway
Charles Foree		Caitlin Bowling
Chris Hatcher		
Jackie Pennington		

Ms. Rebecca Fleischaker called the meeting to order at 9:16 a.m. Ms. Rebecca Fleischaker stated this was a special meeting of the METCO Board for the Small Business COVID-19 Relief Loan Program. Rebecca then turned the meeting over to Brenda Hyatt for new business.

Brenda Hyatt presented two options for a 3rd Deferral Program for METCO Loan recipients:

Option 1

- METCO will suspend late fees until 2022.
- Upon request, METCO will modify the borrower’s monthly loan payment to interest only for up to 9 months. Their maturity date will be extended to allow the additional time for repayment.
- All requests for deferment must be submitted in writing and must be for the current month payment and/or future payments. We will not accept deferment requests on payments that are currently more than 60 days or more delinquent.

Option 2

- METCO will suspend late fees until 2022.
- Upon request, METCO will turn off the interest and defer the borrower’s monthly loan payments for 7 months (December to June of 2021). On July 1st interest will again begin accruing and their regular monthly payments will resume. The 7 payments deferred will be added to the end of the term of their loan and their maturity date will be extended to allow the additional time for repayment.
- All requests for deferment must be submitted in writing and must be for the current month payment and/or future payments. We will not accept deferment requests on payments that are currently more than 60 days or more delinquent.

Mr. Charles Foree made a motion to approve option 2. The motion was seconded by Mr. Alan Benson. Motion carried.

Brenda Hyatt presented a 2nd Amendment to the approved budget for the Small Business COVID-19 Relief Loan Program to reallocate funds that were earmarked for advertising and technical assistance (professional services) to the lending pool. The amendment would reallocate \$104,425 (\$100,000 from Technical Assistance and \$4,425 from Advertising) from the COVID Relief Loan program's administrative budget to the loan principal budget. Brenda explained Terri Hathaway has agreed to conduct the Technical Assistance in her role rather than contracting additional personnel, and that the advertising budget is not needed as we've received more applications than we can fulfill and the loan funds will likely be fully allocated by January. If approved, the amendment will be submitted to the Economic Development Administration for final approval. Ms. Jackie Pennington made a motion to approve the 2nd Amendment as proposed. The motion was seconded by Mr. Alan Benson. Motion carried.

Small Business COVID-19 Relief Loans

NAME OF BORROWER: A Servant's Heart Training Institute
PROJECT ADDRESS: 7813 Beulah Church Road Suite 110, Louisville, KY 40228
DESCRIPTION OF BUSINESS: Registered Nursing Assistant training program
LOAN OFFICER: Terri Hathaway
SMALL BUSINESS COVID-19 RELIEF: \$40,000
AMOUNT APPROVED: \$
TERMS OF LOAN: 0 payments for 6 months @ 0% interest, then \$701.11 monthly for 5 years @ 2%.
DISTRICT: 23
BOARD ACTION: Tabled

Ms. Jackie Pennington moved to table the application until the business owner is able to remedy her lease situation no later than the Dec 17th meeting. The motion was seconded by Mr. Chris Hatcher. Motion carried.

NAME OF BORROWER: Advanced Plumbing and Services Inc
PROJECT ADDRESS: 1957 Bearcamp Road, Louisville, KY 40272
DESCRIPTION OF BUSINESS: Plumbing Services
LOAN OFFICER: Terri Hathaway
SMALL BUSINESS COVID-19 RELIEF: \$50,000
AMOUNT APPROVED: \$50,000
TERMS OF LOAN: 0 payments for 6 months @ 0% interest, then \$876.39 monthly for 5 years @ 2%.
DISTRICT: N/A (home office in Bullitt County; all work in Jefferson County; all business taxes paid in Jefferson County)
BOARD ACTION: Approved

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

NAME OF BORROWER: Faulkner Law Offices

PROJECT ADDRESS: 125 S Seventh St, Louisville, KY 40202
DESCRIPTION OF BUSINESS: Attorney
LOAN OFFICER: Terri Hathaway
SMALL BUSINESS COVID-19 RELIEF: \$50,000
AMOUNT APPROVED: \$50,000
TERMS OF LOAN: 0 payments for 6 months @ 0% interest, then
\$876.39 monthly for 5 years @ 2%.
DISTRICT: 4
BOARD ACTION: Approved

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

NAME OF BORROWER: First Fruits of Louisville
PROJECT ADDRESS: 3004 Linwood Ave, Louisville, KY 40210
DESCRIPTION OF BUSINESS: Real Estate Investing and Rental Properties
LOAN OFFICER: Terri Hathaway
SMALL BUSINESS COVID-19 RELIEF: \$50,000
AMOUNT APPROVED: \$0
TERMS OF LOAN:
DISTRICT: 3
BOARD ACTION: Declined

Ms. Rebecca Fleischaker called for a motion. Mr. Charles Foree made a motion to decline the loan. The motion was seconded by Mr. Alan Benson. Motion carried.

NAME OF BORROWER: Saffron Planning & Events LLC
PROJECT ADDRESS: 1608 South 32nd St, Louisville, KY 40211
DESCRIPTION OF BUSINESS: Media production for church events and book publishing
LOAN OFFICER: Terri Hathaway
SMALL BUSINESS COVID-19 RELIEF: \$47,985
AMOUNT APPROVED: \$0
TERMS OF LOAN:
DISTRICT: 1
BOARD ACTION: Declined

Mr. Charles Foree made a motion to decline the loan. The motion was seconded by Mr. Alan Benson. Motion carried.

NAME OF BORROWER: West Louisville Athletics
PROJECT ADDRESS: 3101 Commerce Center Place, Louisville, KY 40211
DESCRIPTION OF BUSINESS: Youth cheer, dance, and health classes
LOAN OFFICER: Terri Hathaway
SMALL BUSINESS COVID-19 RELIEF: \$31,000
AMOUNT APPROVED: \$0
TERMS OF LOAN:

DISTRICT: 3
BOARD ACTION: Declined

Mr. Alan Benson made a motion to decline the loan. The motion was seconded by Mr. Charles Foree. Motion carried.

NAME OF BORROWER: Foxdulaney LLC dba La Chasse
PROJECT ADDRESS: 1359 Bardstown Rd, Louisville, KY 40204
DESCRIPTION OF BUSINESS: Restaurant
LOAN OFFICER: Terri Hathaway
SMALL BUSINESS COVID-19 RELIEF: \$50,000
AMOUNT APPROVED: \$50,000
TERMS OF LOAN: 0 payments for 6 months @ 0% interest, then
\$876.39 monthly for 5 years @ 2%.

DISTRICT: 8
BOARD ACTION: Approved.

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

NAME OF BORROWER: Gray Cap LLC.
PROJECT ADDRESS: 6510 Glenridge Park Place, Suite 2, Louisville, KY 40222
DESCRIPTION OF BUSINESS: IT Web Consulting & Software Sales
LOAN OFFICER: Terri Hathaway
SMALL BUSINESS COVID-19 RELIEF: \$50,000
AMOUNT APPROVED: \$50,000
TERMS OF LOAN: 0 payments for 6 months @ 0% interest, then
\$876.39 monthly for 5 years @ 2%.

DISTRICT: 7
BOARD ACTION: Approved

Ms. Rebecca Fleischaker called for a motion. Ms. Jackie Pennington made a motion to approve the loan. The motion was seconded by Mr. Chris Hatcher. Motion carried.

NAME OF BORROWER: JM&A Services LLC
PROJECT ADDRESS: 6235 Maravian Dr, Louisville, KY 40258
DESCRIPTION OF BUSINESS: Contract-based Medicaid Transportation
LOAN OFFICER: Terri Hathaway
SMALL BUSINESS COVID-19 RELIEF: \$50,000
AMOUNT APPROVED: \$
TERMS OF LOAN:
DISTRICT: 1
BOARD ACTION: Declined

Ms. Rebecca Fleischaker called for a motion. Ms. Jackie Pennington made a motion to decline the loan. The motion was seconded by Mr. Alan Benson. Motion carried.

NAME OF BORROWER: McNary & Associates LLC
PROJECT ADDRESS: 7222 Fox Harbor Rd, Louisville, KY 40059
DESCRIPTION OF BUSINESS: Policy Consulting Firm
LOAN OFFICER: Terri Hathaway
SMALL BUSINESS COVID-19 RELIEF: \$50,000
AMOUNT APPROVED: \$0
TERMS OF LOAN:
DISTRICT: 16
BOARD ACTION: Declined

Mr. Charles Foree made a motion to decline the loan. The motion was seconded by Mr. Alan Benson. Motion carried.

NAME OF BORROWER: South End BBQ
PROJECT ADDRESS: 8610 Dixie Hwy, Louisville, KY 40258
DESCRIPTION OF BUSINESS: Restaurant
LOAN OFFICER: Terri Hathaway
SMALL BUSINESS COVID-19 RELIEF: \$50,000
AMOUNT APPROVED: \$30,000
TERMS OF LOAN: 0 payments for 6 months @ 0% interest, then
\$525.83 monthly for 5 years @ 2%.
DISTRICT: 14
BOARD ACTION: Approved at a reduced amount.

Ms. Rebecca Fleischaker called for a motion. Mr. Jackie Pennington made a motion to approve the loan at a reduced amount of \$30,000. The motion was seconded by Mr. Chris Hatcher. Motion carried.

Brenda Hyatt told METCO Board members she will send two emails with proposals for minor changes to previously approved loans for their approval.

Ms. Fleischaker stated that a special meeting of the METCO Board will be held December 3rd. The next regular meeting of the METCO Board will be held December 17th. With no other items on the agenda, the meeting was adjourned at 10:36 a.m.

Prepared by: Terri Hathaway, METCO Loan Specialist

Submitted by: Brenda Hyatt, Assistant Secretary