

**METROPOLITAN BUSINESS DEVELOPMENT CORPORATION
 BOARD OF DIRECTORS MEETING
 November 16, 2017
 444 SOUTH FIFTH STREET - SUITE 600
 LOUISVILLE, KENTUCKY**

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

Mr. Scott Herrmann called the meeting to order at 9:00 a.m. Mr. Scott Herrmann called for a motion to approve the minutes of the October 26, 2017 meeting. Mr. Charles Foree made the motion. Motion was seconded by Mrs. Jackie Pennington. Motion carried. The following loans were presented:

NAME OF BORROWER:	Hughes Lofts, LLC
PROJECT ADDRESS:	209 East Main Street
DESCRIPTION OF BUSINESS:	Development
LOAN OFFICER:	Brenda Hyatt
TOTAL PROJECT COST:	\$2,800,400
AMOUNT REQUESTED:	\$200,000
FAÇADE LOAN:	\$200,000
AMOUNT APPROVED:	\$200,000
PURPOSE OF LOAN:	Exterior Renovations
COLLATERAL:	METCO will take a 2 nd mortgage behind Main Source Bank, on the project address at 209 East Main St. with an LTV position of 60%. METCO will also obtain a personal guarantee from both Michael Schnell and Dave Steinbrecher.

TERMS OF LOAN:	
FAÇADE:	\$1931.21 monthly for 10 years @ 3% interest
EXISTING JOBS:	N/A
JOB CREATION:	N/A
DISTRICT:	20
BOARD ACTION:	The loan was approved & it was approved to exceed the limit of \$100,000.

Mr. Scott Herrmann called for a motion. Mr. Charles Foree made a motion to approve the loan. The motion was seconded by Mr. Tyler Smith. Motion carried.

NAME OF BORROWER: French and Associates, LLC
PROJECT ADDRESS: 240 Amy Avenue
DESCRIPTION OF BUSINESS: Shopping Center
LOAN OFFICER: Brenda Hyatt
TOTAL PROJECT COST: \$300,000
AMOUNT REQUESTED: \$73,000
FAÇADE LOAN: \$73,000
AMOUNT APPROVED: \$73,000
PURPOSE OF LOAN: Exterior Renovations
COLLATERAL: METCO will take a 2nd mortgage on the building behind Metro Bank with an LTV position of less than 50%. METCO will also have the personal guarantee of Anthony French. An appraisal was not ordered, however, the PVA reflects a value of \$1.5M and after renovations, Mr. French believes the value will be well over \$2M.

TERMS OF LOAN:
FAÇADE: \$704.89 monthly for 10 years @ 3% interest
EXISTING JOBS: N/A
JOB CREATION: N/A
DISTRICT: 5
BOARD ACTION: Approved

Mr. Scott Herrmann called for a motion. Mrs. Jackie Pennington made a motion to approve the loan. The motion was seconded by Mr. Charles Foree. Motion carried.

NAME OF BORROWER: Kare Mobile, Inc.
PROJECT ADDRESS: 2500 W Broadway
DESCRIPTION OF BUSINESS: Technology
LOAN OFFICER: Brenda Hyatt
TOTAL PROJECT COST: \$90,000
AMOUNT REQUESTED: \$50,000
MIDI LOAN: \$50,000
AMOUNT APPROVED: \$50,000
PURPOSE OF LOAN: Interior Renovations & working capital
COLLATERAL: METCO will take a 2nd mortgage on the property located at 2500 West Broadway behind Stockyards Bank with an LTV position of 68%. METCO will also have the personal guarantee of Kwane Watson, DMD.

TERMS OF LOAN:
MIDI LOAN: \$943.56 monthly for 5 years @ 5% interest. First 6 months interest only payment.
EXISTING JOBS: N/A
JOB CREATION: N/A

DISTRICT:
BOARD ACTION:

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Approval contingent upon receipt of opinion from
Ethics Commission

Mr. Scott Herrmann called for a motion. Mr. Charles Foree made a motion to approve the loan. The motion was seconded by Mr. Tyler Smith. Motion carried.

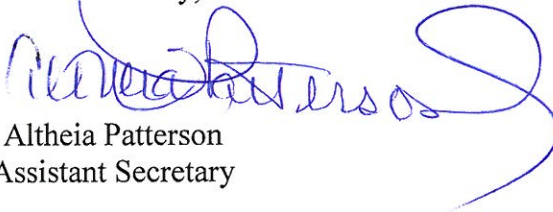
Old Business:

Credit Memorandum: 601 East, LLC, request adjustment to loan documents to avoid future approval from the Board for subordination. Mr. Scott Herrmann called for a motion. Mr. Tyler Smith made a motion to approve the request. The motion seconded by Mr. Cory Bybee. Motion carried.

Delinquency Report: Brenda gave an update on the delinquent accounts. Brenda is continuing to make great progress collecting outstanding debt for METCO loans.

With no other items on the agenda, the meeting was adjourned at 9:35 a.m.

Submitted by,



Altheia Patterson
Assistant Secretary