

METROPOLITAN BUSINESS DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
Thursday, October 22, 2020
Video Conference – Broadcast on Facebook Live
444 SOUTH FIFTH STREET - SUITE 600
LOUISVILLE, KENTUCKY

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

Ms. Rebecca Fleischaker called the meeting to order at 9:02 a.m. Ms. Rebecca Fleischaker called for a motion to approve the minutes of the September 24, 2020 meeting. Mr. Cory Bybee made the motion. Motion was seconded by Mr. Alan Benson. Motion carried. Ms. Rebecca Fleischaker called for a motion to approve the minutes of the special meeting held on October 1, 2020. Mr. Cory Bybee made the motion. Motion was seconded by Mr. Alan Benson. Motion carried. Ms. Rebecca Fleischaker called for a motion to approve the minutes of the 2nd special meeting held on October 8, 2020. Mr. Alan Benson made the motion. Motion was seconded by Mr. Charles Foree. Motion carried. Rebecca then turned the meeting over to Brenda Hyatt to present the loans for decisioning.

NAME OF BORROWER:	Metro Transportation, LLC
PROJECT ADDRESS:	4423 Fallen Apple Lane
DESCRIPTION OF BUSINESS:	Trucking business/transportation
LOAN OFFICER:	Brenda Hyatt
MIDI LOAN:	\$40,000
TOTAL PROJECT COST:	\$60,800
AMOUNT APPROVED:	\$40,000
PURPOSE OF LOAN:	Purchase of a trailer, insurance, professional fees, licenses, permits, and working capital
COLLATERAL:	Subordinate mortgage on 4423 Fallen Apple Ln., personal guarantees of Modou Jobe and Fatou Gaye
TERMS OF LOAN:	\$754.85 monthly for 5 years at 5%.
EXISTING JOBS:	1
JOB CREATION:	2
DISTRICT:	22
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. Charles Foree. Motion carried.

NAME OF BORROWER: Cedar Lounge and Restaurant, LLC
PROJECT ADDRESS: 416 S. 26th Street
DESCRIPTION OF BUSINESS: Restaurant
LOAN OFFICER: Brenda Hyatt
FAÇADE: \$51,100
ACCESSIBILITY: \$15,000
GAP: \$81,900
TOTAL PROJECT COST: \$323,000
AMOUNT APPROVED: \$148,000
PURPOSE OF LOAN: The Façade funds will be used for exterior improvements. The Accessibility funds will be used to provide ADA compliant bathrooms. The Gap funds will be used for interior renovations, purchase of equipment and furniture, and for working capital.
COLLATERAL: Subordinate mortgage on 416 S. 26th Street, and the personal guarantees of Donnie Adkins and Kandis Adkins.
TERMS OF LOAN:
FACADE LOAN: \$493.43 monthly for 10 years at 3%.
ACCESSIBILITY \$332.01 monthly for 4 years at 3%
GAP \$868.68 monthly for 10 years at 5%
EXISTING JOBS: 1
JOB CREATION: 2
DISTRICT: 5
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 Mr. Chris Hatcher. Motion carried.

Small Business COVID-19 Relief Loans

NAME OF BORROWER: E&M Ventures, LLC
PROJECT ADDRESS: 1604 Bardstown Rd, Louisville, KY 40205
DESCRIPTION OF BUSINESS: Restaurant and Bar
LOAN OFFICER: Terri Hathaway
SMALL BUSINESS COVID-19 RELIEF: \$50,000
AMOUNT APPROVED: \$25,000
TERMS OF LOAN: 0 payments for 6 months @ 0% interest, then \$438.19 monthly for 5 years @ 2%.
DISTRICT: 8
BOARD ACTION: Approved for a reduced amount

Ms. Rebecca Fleischaker called for a motion. Mr. Alan Benson made a motion to approve the loan at a reduced amount of \$25,000. The motion was seconded by Ms. Jackie Pennington. Motion carried.

NAME OF BORROWER: Prosper Properties

PROJECT ADDRESS: 227 E Oak St., Louisville, KY 40203
DESCRIPTION OF BUSINESS: Short-term & Long-term rentals
LOAN OFFICER: Terri Hathaway
SMALL BUSINESS COVID-19 RELIEF: \$50,000
AMOUNT APPROVED:
TERMS OF LOAN:
DISTRICT: 6
BOARD ACTION: Declined

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

NAME OF BORROWER: Jay Brahmani 1, Inc dba Prospect Food Mart
PROJECT ADDRESS: 10306 US Hwy 42, Prospect, KY 40059
DESCRIPTION OF BUSINESS: Convenience Store
LOAN OFFICER: Terri Hathaway
SMALL BUSINESS COVID-19 RELIEF: \$50,000
AMOUNT APPROVED:
TERMS OF LOAN:
DISTRICT: 16
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. Charles Foree. Motion carried.

NAME OF BORROWER: Jay Brahmani 2, Inc dba Stony Brook Food Mart
PROJECT ADDRESS: 4548 Taylorsville Rd, Louisville, KY 40220
DESCRIPTION OF BUSINESS: Convenience Store
LOAN OFFICER: Terri Hathaway
SMALL BUSINESS COVID-19 RELIEF: \$50,000
AMOUNT APPROVED:
TERMS OF LOAN:
DISTRICT: 11
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 Ms. Jackie Pennington. Motion carried.

NAME OF BORROWER: LTS Hospitality Management, LLC
PROJECT ADDRESS: 11700 Commonwealth Dr, Ste 604, Louisville, KY 40299
DESCRIPTION OF BUSINESS: Hotel Management
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: 20
BOARD ACTION: Approved

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

NAME OF BORROWER: Melba's Culinary Cuisine
PROJECT ADDRESS: 430 W Jefferson St, Louisville, KY 40202
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: 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: New Life Childcare Center
PROJECT ADDRESS: 8121 New LaGrange Rd, Louisville, KY 40222
DESCRIPTION OF BUSINESS: Childcare
LOAN OFFICER: Terri Hathaway
SMALL BUSINESS COVID-19 RELIEF: \$50,000
AMOUNT APPROVED: \$25,000
TERMS OF LOAN: 0 payments for 6 months @ 0% interest, then
\$438.19 monthly for 5 years @ 2%.
DISTRICT: 18
BOARD ACTION: Approved for a reduced amount

Ms. Rebecca Fleischaker called for a motion. Mr. Alan Benson made a motion to approve the loan at a reduced amount of \$25,000. The motion was seconded by Mr. Cory Bybee. Motion carried.

NAME OF BORROWER: Pramakh Raj, LLC (Ramada Inn)
PROJECT ADDRESS: 2912 Crittenden Dr, Louisville, KY 40209
DESCRIPTION OF BUSINESS: Motel
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: 15
BOARD ACTION: Approved

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

NAME OF BORROWER: Single Barrel Enterprises, LLC
PROJECT ADDRESS: 2255 Frankfort Ave, Louisville, KY 40206
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: 9
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: STR8FLUSH, LLC
PROJECT ADDRESS: 10002 3rd Street Rd, Louisville, KY 40272
DESCRIPTION OF BUSINESS: Poker Tour, Restaurant-based (non-Gambling)
LOAN OFFICER: Terri Hathaway
SMALL BUSINESS COVID-19 RELIEF: \$50,000
AMOUNT APPROVED: \$15,000
TERMS OF LOAN: 0 payments for 6 months @ 0% interest, then
\$262.92 monthly for 5 years @ 2%.
DISTRICT: 25
BOARD ACTION: Approved for a reduced amount

Ms. Rebecca Fleischaker called for a motion. Mr. Cory Bybee made a motion to approve the loan at a reduced amount of \$15,000. The motion was seconded by Mr. Charles Foree. Motion carried.

NAME OF BORROWER: Talk Childcare to Me, LLC
PROJECT ADDRESS: 5108 Terry Rd, Louisville, KY 40216
DESCRIPTION OF BUSINESS: Childcare
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. Mr. Cory Bybee made a motion to decline the loan. The motion was seconded by Mr. Alan Benson. Motion carried.

Old Business:

- **Payment Deferrals** – Brenda let the Board know that she has received some inquiries about another option to defer loan payments. The Board discussed the option and asked for Brenda to poll the interest of the portfolio clients and bring back the information to the next meeting for a decision.
- **Update and Summary of Small Business COVID-19 Relief Loan** – Brenda gave an update on number of applications, how much has been approved and how many have been closed.

With no other items on the agenda, the meeting was adjourned at 10:04 a.m.

Submitted by,

Brenda Hyatt
Assistant Secretary