

**METROPOLITAN BUSINESS DEVELOPMENT CORPORATION**  
**BOARD OF DIRECTORS MEETING**  
**October 26, 2017**  
**444 SOUTH FIFTH STREET - SUITE 600**  
**LOUISVILLE, KENTUCKY**

**MEMBERS PRESENT**

President, Scott Herrmann  
Cory Bybee  
Tyler Smith  
Barbara Lasky  
Charles Foree  
Jackie Pennington

**MEMBERS ABSENT**

Kim Leanhart

**STAFF PRESENT**

Brenda Hyatt  
Altheia Patterson  
Laura Ferguson

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 August 31, 2017 meeting. Mrs. Jackie Pennington made the motion. Motion was seconded by Mr. Tyler Smith. Motion carried. The following loans were presented:

<b>NAME OF BORROWER:</b>	Hulsman & Sullivan Property, LLC
<b>PROJECT ADDRESS:</b>	1022 Clarks Lane
<b>DESCRIPTION OF BUSINESS:</b>	Tavern
<b>LOAN OFFICER:</b>	Brenda Hyatt
<b>TOTAL PROJECT COST:</b>	\$408,108
<b>AMOUNT REQUESTED:</b>	\$55,000
<b>FAÇADE LOAN:</b>	\$50,000
<b>ACCESSIBILITY LOAN:</b>	\$15,000
<b>AMOUNT APPROVED:</b>	\$65,000
<b>PURPOSE OF LOAN:</b>	Renovations & Improvements
<b>COLLATERAL:</b>	METCO will take a 2 <sup>nd</sup> mortgage on the project address of 1022 Clarks Lane with an LTV position before improvement of 99%. They plan to do an addition to the building, which they will finance themselves, and believe it will add over \$100,000 to the current value of the property. When this is complete, we would be well within our 90% LTV requirement. In addition, METCO will take a 1 <sup>st</sup> lien on all equipment and inventory for the business, which is estimated at \$60,000. METCO will also require the personal guarantee of all three partners: Kenneth Sullivan, Lisa Hulsman and Kevin Hulsman.
<b>TERMS OF LOAN:</b>	
<b>FAÇADE:</b>	\$482.80 monthly for 10 years @ 3% interest

**ACCESSIBILITY LOAN:** \$332.01 monthly for 4 years @ 3% interest  
**EXISTING JOBS:** N/A  
**JOB CREATION:** N/A  
**DISTRICT:** 10  
**BOARD ACTION:** Approved

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

Old Business: Updated approval on Point Havens (Approved December 2016). Mr. Dohn owner of Point Havens is now ready to move forward with the Façade Loan that his business Point Haven was approved for back in December 2016. Mr. Scott Herrmann called for a motion. Mrs. Jackie Pennington made a motion to approve the loan. The motion was seconded by Ms. Barbara Lasky. Motion carried.

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

New Business: The METCO Board voted to approve Brenda Hyatt as Assistant Secretary. Mr. Scott Herrmann called for a motion. Mr. Cory Bybee made a motion to approve the loan. The motion was seconded by Mr. Tyler Smith. Motion carried.

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

Submitted by,



Altheia Patterson  
Assistant Secretary