

METROPOLITAN BUSINESS DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
September 27, 2018
444 SOUTH FIFTH STREET - SUITE 600
LOUISVILLE, KENTUCKY

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

Mr. Scott Herrmann called the meeting to order at 9:05 a.m. Mr. Scott Herrmann called for a motion to approve the minutes of the August 23, 2018 meeting. Ms. Barbara Lasky made the motion. Motion was seconded by Mr. Cory Bybee. Motion carried. No loans were presented at this meeting.

NAME OF BORROWER:	Double R Foods
PROJECT ADDRESS:	1725 Dixie Highway
DESCRIPTION OF BUSINESS:	Snack Food Industry
LOAN OFFICER:	Brenda Hyatt
TOTAL PROJECT COST:	\$2,275,000
AMOUNT APPROVED:	\$190,000
PURPOSE OF LOAN:	To make up the shortfalls in financing for the retrofit and buildout of the new production facility on Dixie Highway.

COLLATERAL:

John Good has significant residential real estate investments both here in Louisville and in Lexington. He has almost no personal debt other than that on his real estate. His credit score is 739 and he has a debt to income ratio of 13%. He lives in one of the units in a building that he leases out and so his housing expense is paid through the rental income of the building. His net worth is \$241,191, but because he has invested his money in his businesses and his real estate, like many young entrepreneurs, he does not have much liquidity. Jim Richardson has concentrated all his time and energy growing Double R Foods. He has very little debt, but he doesn't have a lot of assets either. His debt to income ratio is 37%, his net worth is \$10,117, and his credit score is 64.

TERMS OF LOAN: \$2,015.24 monthly for 10 years @ 5% interest only for 6 months
EXISTING JOBS: N/A
JOB CREATION: 11
DISTRICT: 3
BOARD ACTION: Approval contingent upon bank approving the \$425,000 loan amount. METCO has given Double R Foods 45 days to be approved.

Mr. Scott Herrmann called for a motion. Mr. Tyler Smith made a motion to approve the loan upon the contingents. The motion was seconded by Ms. Barbara Lasky. Motion carried.

Old Business:

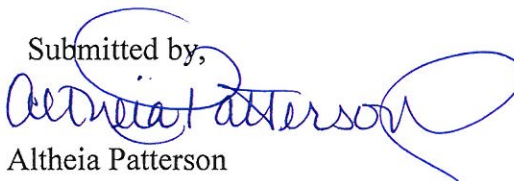
- Request from Rachael Dryer –Rachael Dryer 50% owner of IJM-WMM wishes to buy out her partner Kari Guy. Mr. Scott Herrmann called for a motion. Mr. Tyler Smith made the motion to approve Racheal Dryer buying out her partner Kari Guy. Ms. Barbara Lasky seconded the motion. Motion carried.
- Request from DC RIO, LLC- DC RIO, LLC would like to remove to of its guarantors William Brett Davis & Steven Ton. Mr. Scott Herrmann called for a motion. Ms. Barbara Lasky made the motion to approve the removal of the two guarantors. Mr. Tyler Smith seconded the motion. Motion carried.

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

New Business:

- Mr. Alan Benson was introduced as the newest METCO Board member

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

Submitted by,

Altheia Patterson
Assistant Secretary