

METROPOLITAN BUSINESS DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
Thursday, September 26, 2019
444 SOUTH FIFTH STREET - SUITE 600
LOUISVILLE, KENTUCKY

MEMBERS PRESENT

President, Rebecca Fleischaker
Jackie Pennington
Charles Foree
Cory Bybee
Alan Benson

MEMBERS ABSENT

Barbara Lasky
Amber Martin

STAFF PRESENT

Brenda Hyatt
Altheia Patterson

Ms. Rebecca Fleischaker called the meeting to order at 9:05 a.m. Ms. Rebecca Fleischaker called for a motion to approve the minutes of the August 22, 2019 meeting. Mr. Cory Bybee made the motion. Motion was seconded by Mr. Alan Benson. Motion carried. The following loans were presented:

NAME OF BORROWER:	Jhoolay Lal Properties, LLC
PROJECT ADDRESS:	6101 Preston Highway
DESCRIPTION OF BUSINESS:	Brewing Company
LOAN OFFICER:	Brenda Hyatt
FAÇADE LOAN:	\$100,000
TOTAL PROJECT COST:	\$595,000
AMOUNT APPROVED:	\$100,000
PURPOSE OF LOAN:	Renovations
COLLATERAL:	METCO will take a subordinate lien on the property located at Preston Highway with a minimum loan to value of 90%. METCO will also take the personal guarantees of Kishin Dodwani and Saajan Dodwani.
TERMS OF LOAN:	
FAÇADE LOAN:	\$956.61 monthly for 10 years @ 3% interest
EXISTING JOBS:	N/A
JOB CREATION:	N/A
DISTRICT:	2
BOARD ACTION:	Approval allows for a future subordination if necessary when Jhoolay Lal Properties, LLC obtains their primary loan for the interior renovation as long as the loan to value doesn't go above 90%.

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

NAME OF BORROWER: Property Group, LLC
PROJECT ADDRESS: 1821 W. Jefferson St.
DESCRIPTION OF BUSINESS: Restaurant & Bar
LOAN OFFICER: Brenda Hyatt
FAÇADE LOAN: \$100,000
TOTAL PROJECT COST: \$150,000
AMOUNT APPROVED: \$100,000
PURPOSE OF LOAN: Renovation
COLLATERAL: METCO will take a subordinate lien behind Republic Bank on the property located at 1821 W. Jefferson. Republic provided an appraisal of the property that was completed in October of 2018 that states the PMV value as \$470,000. Based on Republic's balance of \$136,977, METCO would still be at 50% LTV. METCO will also take the personal guarantee of Marcus Withers.

TERMS OF LOAN: \$965.61 monthly for 10 years @ 3% interest
FAÇADE LOAN: \$100,000
EXISTING JOBS: N/A
JOB CREATION: N/A
DISTRICT: 4
BOARD ACTION: Approved

Ms. Rebecca Fleischaker 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: The Seafood Lady
PROJECT ADDRESS: 601 E. Jefferson St.
DESCRIPTION OF BUSINESS: Restaurant
LOAN OFFICER: Brenda Hyatt
MIDI LOAN: \$30,000
GAP LOAN: \$50,000
TOTAL PROJECT COST: \$200,000
AMOUNT APPROVED: \$80,000
PURPOSE OF LOAN: Renovations
COLLATERAL: METCO will take a blanket lien on all assets of the business which totaled \$67,210 on her balance sheet ending June 30, 2019 and which obviously doesn't include the new equipment to be purchased for the new store. METCO will also take a first lien on their food truck valued conservatively at \$40,822. Based on these values, we will have an 80% loan to value on this collateral. In addition, METCO will

take the personal guarantees of Nichelle Thurston and Luke Thurston.

TERMS OF LOAN:

GAP LOAN:

\$530.33 monthly for 10 years @ 5%

MIDI LOAN:

\$566.14 for 60 payments @ 5%

EXISTING JOBS:

N/A

JOB CREATION:

N/A

DISTRICT:

4

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. Charles Foree. Motion carried.

Old Business:

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

With no other items on the agenda, the meeting was adjourned at 9:32 a.m.

Submitted by,


Altheia Patterson
Assistant Secretary