

METROPOLITAN BUSINESS DEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
Thursday, September 24, 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 (arrived late)		

Ms. Rebecca Fleischaker called the meeting to order at 9:03 a.m. Ms. Rebecca Fleischaker called for a motion to approve the minutes of the August 27, 2020 meeting. Ms. Jackie Pennington made the motion. Motion was seconded by Mr. Alan Benson. Motion carried. Rebecca Fleischaker introduced the new METCO team member, Terri Hathaway, that started this month to assist with the new EDA Small Business COVID-19 Relief Loan Program. Terri made a brief statement to the Board. Rebecca then turned the meeting over to Brenda Hyatt to present the loans for decisioning.

NAME OF BORROWER:	Chicago’s Jerk Tacos, LLC
PROJECT ADDRESS:	207 Southwestern Pkwy.
DESCRIPTION OF BUSINESS:	Restaurant
LOAN OFFICER:	Brenda Hyatt
BUSINESS ACCELERATOR:	\$50,000
TOTAL PROJECT COST:	\$105,860
AMOUNT APPROVED:	\$50,000
PURPOSE OF LOAN:	Start-up costs and working capital
COLLATERAL:	Unsecured
TERMS OF LOAN:	
BUSINESS ACCELERATOR:	\$779.31 monthly for 7 years at 8%. (First 6 months interest only.)
EXISTING JOBS:	2
JOB CREATION:	16
DISTRICT:	5
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.

Small Business COVID-19 Relief Loans

NAME OF BORROWER: Be the Flow, LLC
PROJECT ADDRESS: 4414 Shelbyville Rd., Ste. 201
DESCRIPTION OF BUSINESS: Yoga Studio
LOAN OFFICER: Terri Hathaway
SMALL BUSINESS COVID-19 RELIEF: \$50,000
AMOUNT APPROVED: \$50,000
TERMS OF LOAN: \$876.39 monthly for 5 years @2% (No payments for 1st 6 months @ 0% interest)
DISTRICT: 5
BOARD ACTION: Approved.

Ms. Rebecca Fleischaker called for a motion. Ms. Amber Martin made a motion to approve the loan. The motion was seconded by Ms. Jackie Pennington. Motion carried.

NAME OF BORROWER: Davis Electronics Co., Inc.
BUSINESS ADDRESS: 2211 Brownsboro Rd.
DESCRIPTION OF BUSINESS: Commercial Wireless Communications
LOAN OFFICER: Terri Hathaway
SMALL BUSINESS COVID-19 RELIEF: \$50,000
AMOUNT APPROVED: \$50,000
TERMS OF LOAN: \$876.39 monthly for 5 years @2% (No payments for 1st 6 months @ 0% interest)
DISTRICT: 9
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.

Old Business:

- Mandala House – Request to release guarantor and exchange collateral. Barbara Beauchamp has requested to be released as guarantor on this loan and for the lien against her home to be released. The lien on her home will be replaced with a lien on a rental house owned by the parents of one of the other guarantors. The Board approved the request.
- The Property Group – Request for subordination of lien. The owner of The Property Group has purchased the property adjoining his property at 1821 Jefferson St. Republic Bank is making him a new loan and requested METCO to subordinate its lien to them. METCO will then be in 3rd and 4th place at 93% loan to value. The Board approved the request.
- Delinquency Report: Brenda gave an update on the delinquent accounts.

With no other items on the agenda, the meeting was adjourned at 9:57 a.m.

Submitted by,

Brenda Hyatt
Assistant Secretary