



300 GRADD Way
Owensboro, Kentucky
42301-0200

GRADD.COM

**GREEN RIVER ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS' MEETING**

March 30, 2023

M-I-N-U-T-E-S

The Board of Directors of the Green River Economic Development Corporation (EDC) met on Thursday, March 30, 2023, at 8:30 a.m. via Zoom meeting. The following were in attendance:

MEMBERS PRESENT

Tammy Belt
Barbara Howard
Kim Humphrey
Christina Carpenter
Chad Gregory
Rachel Yarbrough

Greg Collins
Brad Davis
Mike Baker
Brandon Gentry
Monte Davenport
Whitney Risley

MEMBERS ABSENT

*Sandy Dant
*Melissa Coker
Meredith Steiner
Will McDowell

Doug Bell
Katie Peak
Andy Rideout

GUESTS AND STAFF PRESENT

Blake Edge, GRADD
Colie Smith, GRADD
Beth Ferguson, GRADD
Marissa Haight, GRADD
Therese Payne, GRADD

***Excused Absence**

Steve Henry, Chairman | Adam O'Nan, Vice Chairman | Johnny "Chic" Roberts, Secretary | Curtis Dame, Treasurer | Joanna Shake, Executive Director



270.926.4433 | Fax: 270.684.0714 | GRADD.com | TDD Users: 800.648.6056

Serving the Municipal and County Governments of Daviess, Hancock, Henderson, McLean, Ohio, Union, & Webster



I. CALL TO ORDER

Chairperson Tammy Belt called the meeting to order at 8:32 a.m.

II. CONSIDERATION OF MINUTES

The minutes of the December 7, 2022, Green River Economic Development Corporation meeting were presented for approval.

A motion was made by Brad Davis and seconded by Kim Humphrey to approve minutes of the December 7, 2022, Green River Economic Development Corporation meeting. A vote was taken and the motion carried.

III. OLD BUSINESS

A. Loan Report

Colie Smith provided the loan report. Mr. Smith reviewed the loans that are in default.

- Serene Relief Wellness is 484 days past due, owing \$6,786.62. Staff has reached out to the borrower with no response.
- Burkins Financial Group is 453 days past due, owing \$4,513.22. Staff has reached out to the borrower with no response.
- iArt Studios is 394 days past due, owing \$5,387.99. Borrower contacted RLF staff in February, informing staff they expect to pay the full account balance soon once they sell their farm.
- Hot Mess Mama Boutique is 363 days past due, owing \$2,147.96. Borrower has been turned over to attorney for collection.
- A Keen Sense of Clean is 241 days past due, owing \$981.63. Staff has reached out to the borrower with no response.
- Cinema 33 is 210 days past due, owing \$3,219.69. Staff has reached out to the borrower with no response.
- Grime Stoppers is 119 days past due, owing \$1666.68. Staff has been in contact with borrower about making payments but account is still in default.
- 54 Cosmetics is 88 days past due, owing \$699.99. No payments have been made on this loan. Staff has reached out to the borrower with no response.
- Dear Valley Enterprises is 88 days past due, owing \$3,876.24. Borrower has been in contact with RLF staff and hopes to bring account current once business picks up with warmer weather.

- 396 OffRoad is 57 days past due, owing \$645.32. Borrower has requested financial assistance and had to close business.
- SolGood is 29 days past due, owing \$333.33. Borrower has been in contact with RLF staff and is considering closing business.
- El Burrito Express is 29 days past due, owing \$1,089.57. Borrower has been in contact with RLF staff.

B. Loan Defaults

Chairperson Tammy Belt stated action needs to be taken on the following loans: Serene Relief Wellness, Burkins Financial Group and Hot Mess Mama. A default letter from the attorney has already been sent to both Burkins and Hot Mess; the next step of legal action for them is requested. Serene Relief will need a default letter sent from the attorney.

A motion was made by Rachel Yarbrough and seconded by Brad Davis to take the above-mentioned legal actions against Serene Relief Wellness, Burkins Financial Group and Hot Mess Mama. A vote was taken and the motion carried.

Chairperson Tammy Belt also asked the Corporation to begin the process of reporting default to the following loan clients: A Keen Sense of Clean, Cinema 33 and Grime Stoppers.

A motion was made by Kim Humphrey and seconded by Monte Davenport to begin the default process for A Keen Sense of Clean, Cinema 33 and Grime Stoppers. A vote was taken and the motion carried.

IV. NEW BUSINESS

A. EDC Membership

Chairperson Tammy Belt explained since Monte Davenport is now employed by the City of Sebree as the city clerk, he can no longer be the Webster County banking representative to the EDC, according to the bylaws. He will be taking the Webster County Economic Development Representative (EDR) vacancy left by Meredith Steiner. To fill the Webster County banking representative vacancy, Chairperson Tammy Belt nominated Miranda Robertson, who works as an agriculture loan officer at the Providence location of Independence Bank.

A motion was made by Monte Davenport and seconded by Brad Davis to approve Miranda Robertson's appointment to the EDC. A vote was taken and the motion carried.

Colie Smith reminded members the Corporation still has an opening for At-Large for Ohio County. Please contact him with any nominations.

B. 396 OffRoad Financial Assistance Request

Colie Smith shared with members 396 OffRoad has closed the business due to owner injury, death of family member and inflation. Currently, there is no long-term outlook for this business. The owners are requesting a drop in their monthly payments to \$250 per month so they can continue to make payments out of their personal finances until the debt is paid off. The Loan Review Committee (LRC) met and recommended approving this request and re-evaluating in a year.

A motion was made by Brad Davis and seconded by Brandon Gentry to approve 396 OffRoad's request for financial assistance and re-evaluate in a year. A vote was taken and the motion carried.

C. Defederalized RLF Program Guidelines

Colie Smith shared most of the guidelines will stay the same. One proposed change is how money will be lent out. In the past, GRADD has required private lender participation. That participation is no longer required. Another proposed edit to the guidelines states, "in no case shall GRADD invest more than 90% of the total project cost." The Loan Review Committee (LRC) recommends approving the Defederalized RLF Program Guidelines.

A motion was made by Brad Davis and seconded by Greg Collins to approve the Defederalized RLF Program Guidelines. A vote was taken and the motion carried.

Blake Edge added the guidelines leave money available to partner with banks, which is GRADD's preference. The new guidelines just eliminate the requirement.

D. RLF Plan Update

Colie Smith shared the Revolving Loan Fund (RLF) Plan Update is not due until October, but Karen Lynch with Economic Development Administration requested GRADD update sooner to be more in line with other development districts' deadlines. The content of the plan is

Green River Economic Development Corporation Meeting Minutes
March 30, 2022 – Page 5

the same as 2018, but additions to operational procedures were made. Chairman Tammy Belt suggested a conflict-of-interest clause be included to ensure project partners cannot apply for loans. Colie Smith provided the Corporation with a summary of changes for their review.

V. OTHER BUSINESS

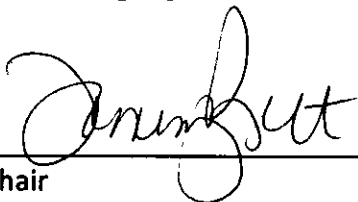
Rachel Yarbrough thanked staff for the change in meeting time and virtual option as it allows her to participate.

Colie Smith shared he has received twenty calls without bank participation, but only one will result in an application. He plans to visit banks in the coming months to explore RLF opportunities.

VI. ADJOURNMENT

With no further business to discuss, the meeting adjourned at 9:10 a.m.

/tp


Chair