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

May 1, 2019

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

The Board of Directors of the Green River Economic Development Corporation (EDC) met on Wednesday, May 1, 2019, at 8:30 a.m., at the Green River Area Development District (GRADD) office, in Owensboro, Kentucky. The following persons were in attendance:

MEMBERS PRESENT

Tammy Belt
Mike Baker
Melissa Coker
Greg Collins

Chad Gregory
Monte Davenport
Deborah Gray
Will McDowell

Chase Vincent
Newman Brown
Kim Logsdon

MEMBERS ABSENT

Doug Bell
Frank Martin
Matt Wright

*Andy Miller
*Phillip Holt

Sandy Dant
Carol Robertson

GUESTS AND STAFF PRESENT

Kelsey Carrico, Carrico Therapy Services LLC
Mason Richardson, Republic Bank
Joanna Shake, GRADD
Skyler Stewart, GRADD
Cyndi Isbill, GRADD

I. CALL TO ORDER

Chairperson Tammy Belt called the meeting to order at 8:30 a.m., and welcomed everyone. It was noted that a quorum was present.

*Excused Absence

David Johnston, Chairman ■ Brad Schneider, Vice Chairman ■ Al Mattingly, Jr., Secretary ■ Steve Henry, Treasurer ■ Jiten Shah, Executive Director

SISTER REGION:

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II. CONSIDERATION OF MINUTES

The minutes of the April 3, 2019, Green River Economic Development Corporation meeting were presented for approval.

A motion was made by Deborah Gray and seconded by Kim Logsdon to approve the minutes of the April 3, 2019, Green River Economic Development Corporation meeting. A vote was taken and the motion carried.

III. OLD BUSINESS

A. Loan Report

Joanna Shake referred everyone to the handout of active loans. She noted all loans are current and the City of Corydon has paid in full. There were seven loan inquiries in April; all being from Daviess County. Also, there is \$1,454,125 in the Revolving Loan Fund (RLF) program and \$128,766 in the Intermediary Relending Program (IRP) available to lend.

IV. NEW BUSINESS

A. Carrico Therapy Services LLC RLF Application

Deborah Gray presented a loan application on behalf of Carrico Therapy Services LLC in Owensboro. Kelsey Carrico presented an overview of the proposed project and her company.

Loan Amount:	\$50,000.00
Purpose of the Loan:	Equipment/Machinery Purchase
Term:	7 Years
Interest Rate:	New York Prime Rate, as published in the Wall Street Journal, minus four percent or 75 percent of prime, adjusted annually on the first business day of January. The rate was established at 4.13 percent at the time of the application. Interest will be compounded monthly.
Collateral Position:	3 rd position lien on equipment; Life insurance policy with GRADD as beneficiary; and Personal guarantee of Kelsey Carrico.

The following items should be submitted as soon as possible so the loan documents can be prepared in a timely manner:

1. List of equipment to be used as collateral;
2. Copy of life insurance policy with GRADD as beneficiary; and
3. A signed letter certifying that full project funding was not available from a local financial institution.

Additional Requirements: This loan is subject to the company securing all other sources of funding outlined in the loan application or providing alternative funding in an equal amount. Funding is contingent on there being no material adverse change in the: a) financial condition of the borrower or guarantor; b) the value of the collateral; or c) the general business operations of the guarantor, between the date of this commitment and the date of loan closing.

Borrower is responsible to maintain proper insurances, including applicable hazard insurances.

Borrower must comply with all applicable laws and regulations.

Borrower is responsible to pay all closing costs, including but not limited to the following: application fee, legal expenses, recording fees, etc.

Special Provisions: Loan subject to Economic Development Administration (EDA) guidelines.

A motion was made by Deborah Gray and seconded by Greg Collins to accept this loan upon GRADD approval. A vote was taken and the motion carried.

B. LG&E and KU Economic Initiatives

Chairman Belt called on Will McDowell to present the economic initiatives of Kentucky Utilities in collaboration with the Cabinet for Economic Development. KU is expanding its emphasis in economic development. KU covers all GRADD Counties except Hancock. Mr. McDowell highlighted the Cabinet's Product Development Initiative (PDI), which is an investment program through which funding will be available to Kentucky's economic development organizations and local governments via grant awards to supplement their site or building improvement projects. Additional funding may be available in the future, depending on the availability of state funds. Projects seeking assistance of up to \$500,000 may be considered for an award via a competitive application process and scored according to marketability. The projected launch date will be within the next few months and communities will find out in November or December if they are funded. There will be a 50 percent match and in-kind matches do apply. A question and answer session followed.

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V. OTHER BUSINESS

None.

VI. ADJOURNMENT

With no further business to discuss, the meeting adjourned at 9:30 a.m.

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