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

December 4, 2019

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

The Board of Directors of the Green River Economic Development Corporation (EDC) met on Wednesday, December 4, 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	Chad Gregory	Monte Davenport
Kim Logsdon	Andy Miller	Whitney Risley
Newman Brown	Phillip Holt	Brittaney Johnson
Greg Collins	Will McDowell	Jodi Ashby
Kim Humphrey	Matt Wright	

### MEMBERS ABSENT

*Mike Baker	Doug Bell	Sandy Dant
*Melissa Coker	Carol Robertson	

### GUESTS AND STAFF PRESENT

Renee King, iTumble & Bounce, LLC  
Chip Pride, Independence Bank  
Jiten Shah, GRADD  
Joanna Shake, GRADD  
Gina Boaz, GRADD  
Jessie Howard, GRADD  
Cyndi Isbill, GRADD

\*Excused Absence

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

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.

II. CONSIDERATION OF MINUTES

The minutes of the May 1, 2019, Green River Economic Development Corporation meeting were presented for approval.

A motion was made by Kim Logsdon and seconded by Greg Collins to approve the minutes of the May 1, 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 30 active loans are current. There have been 24 loan inquiries since the May meeting. Also, there is \$1,447,245 in the Revolving Loan Fund (RLF) program available to lend. Ms. Shake introduced Gina Boaz who will be working with the RLF; meeting with loan clients and other lenders.

B. Livermore Intermediate Relending Program (IRP) Commitment Extension

Joanna Shake mentioned that the City of Livermore had been approved for an IRP loan in July as a match for their Community Development Block Grant (CDBG) grant application. Ms. Shake had asked the city not to sign the commitment letter until CDBG had been awarded. As such, the letter was signed two days past the 90-day time period. Therefore, Ms. Shake was asking that the board approve an extension to the commitment letter.

A motion was made by Andy Miller and seconded by Greg Collins to grant a commitment extension to the City of Livermore for IRP loan funds in the amount of \$125,000. A vote was taken and the motion carried.

IV. NEW BUSINESS

A. iTumble & Bounce, LLC RLF Application

Greg Collins presented a loan application on behalf of iTumble & Bounce, LLC in Owensboro. Renee King presented an overview of the proposed project and her company.

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Loan Amount: \$120,000.00

Purpose of the Loan: Building Acquisition

Term: 15 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: 2<sup>nd</sup> position lien on real estate; and Personal guarantee of Renee King.

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

1. Title Opinion;
2. Purchase Agreement; 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 Greg Collins and seconded by Newman Brown to accept this loan upon GRADD approval. A vote was taken and the motion carried.

B. Comprehensive Economic Development Strategy (CEDS) 2019 Update

Chairman Belt introduced Jessie Howard and asked her to give an overview of the 2019 CEDS. Ms. Howard reviewed several of the highlights; mentioning that some of the sections are totally new from other years, and hopefully easier to read and understand.

C. Election of Officers

The recommendation was made to continue with the slate of officers from 2019. Those being: Tammy Belt, Chairperson; Greg Collins, Vice Chairperson; and Kim Logsdon, Secretary/Treasurer.

A motion was made by Newman Brown and seconded by Monte Davenport to approve the above-mentioned slate of officers for CY 2020. A vote was taken and the motion carried.

V. OTHER BUSINESS

None.

VI. ADJOURNMENT

With no further business to discuss, the meeting adjourned at 9:00 a.m.

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