



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

December 2, 2020

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

The Board of Directors of the Green River Economic Development Corporation (EDC) met on Wednesday, December 2, 2020, at 8:30 a.m., via ZOOM. The following persons were in attendance:

MEMBERS PRESENT

| | | |
|---------------|-------------------|-----------------|
| Greg Collins | Brittaney Johnson | Monte Davenport |
| Kim Logsdon | Jodi Ashby | Whitney Risley |
| Doug Bell | Mike Baker | |
| Newman Brown | Will McDowell | |
| Melissa Coker | Kim Humphrey | |

MEMBERS ABSENT

*Tammy Belt
*Phillip Holt
Sandy Dant
Chad Gregory
Meredith Steiner
Matt Wright

GUESTS AND STAFF PRESENT

John Edge, consultant
Mariah Myers, GRADD
Blake Edge, GRADD
Michelle Drake, GRADD
Gina Boaz, GRADD
Skyler Stewart, GRADD
Beth Ferguson, GRADD

Therese Payne, GRADD

*Excused Absence

I. CALL TO ORDER

Vice-Chairman Greg Collins called the meeting to order at 8:33 a.m. and welcomed everyone. He also recognized John Edge, the consultant hired to provide credit analysis and loan underwriting on the Economic Development Administration (EDA) CARES Act Loans and to train Gina Boaz, who was also on the call, and thanked him for his assistance thus far.

II. CONSIDERATION OF MINUTES

The minutes of the November 4, 2020, Green River Economic Development Corporation meeting were presented for approval.

A motion was made by Kim Logsdon and seconded by Doug Bell to approve the minutes of the December 2, 2020, Green River Economic Development Corporation meeting. A vote was taken and the motion carried.

III. OLD BUSINESS

A. Loan Report

Gina Boaz provided the loan report and explained one client, Valley Truck, is 60 days behind on payments. Ms. Boaz contacted the business and was assured they would be sending a check. A balance of \$1,546,551.09 is available in the traditional Revolving Loan Fund (RLF), \$27,202.18 remains in Intermediate Relending Program (IRP), while \$3.3 million is available in EDA COVID-19 RLF, since no money has been expended yet; however, two loans are set to close.

B. Micro Loan Update

Gina Boaz shared the GRADD Board of Directors approved offering the Working Capital Loan for loans from \$5,000 - \$25,000. These loans will also be reviewed in-house by John Edge and approved by Joanna Shake. Staff has already received seven inquiries and five applications, with an average of \$20,000 a loan. Ms. Boaz pointed out these loans will help local businesses. She will send the corporation a copy of the application. She added over 50 inquiries have been made for the EDA CARES Act RLF loan, but only six applications have been received and two loans have been approved.

IV. NEW BUSINESS

A. Brasher's Little Nashville

Greg Collins presented a loan application on behalf of Brasher's Little Nashville. Andy Brasher was present and gave an overview of his business.

Loan Amount: \$50,000
Purpose of the Loan: Working Capital
Term: 5 years
Interest Rate: 0% for first 12 months; 75% of prime remaining 48 months
Collateral: 2nd on business assets, life insurance
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 the 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: legal expenses, recording fees, etc.

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

A motion was made by Jodi Ashby and seconded by Doug Bell to approve this loan. A vote was taken and the motion carried.

B. Nominating Committee

Representing the Nominating Committee, Jodi Ashby recommended that Austin Vowels fill the Henderson At-Large vacancy. The Nominating Committee is waiting to hear back regarding the McLean County At-Large vacancy, as well as the Ohio County banker vacancy.

A motion was made by Monte Davenport and seconded by Kim Logsdon to approve the recommendation of the

Nominating Committee. A vote was taken and the motion carried.

Ms. Ashby also recommended the current slate of officers – Tammy Belt as Chair; Greg Collins as Vice Chair; and Kim Logsdon as Secretary/Treasurer remain the same as they have all agreed to serve a second term.

A motion was made by Kim Logsdon and seconded by Doug Bell to approve the recommendation of the Nominating Committee. A vote was taken and the motion carried.

V. OTHER BUSINESS

None.

VI. ADJOURNMENT

With no further business to discuss, the meeting adjourned at 8:55 a.m.

/tp

Vice Chair