



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

October 6, 2021

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

The Board of Directors of the Green River Economic Development Corporation (EDC) met on Wednesday, October 6, 2021, at 8:30 a.m. via Zoom. The following were in attendance:

### **MEMBERS PRESENT**

Tammy Belt  
Meredith Steiner  
Austin Vowels  
Doug Bell  
Kim Humphrey

Barbara Howard  
Katie Peak  
Mike Baker  
Will McDowell

### **MEMBERS ABSENT**

\*Brad Davis (Rep. Brittaney Johnson)  
\*Sandy Dant  
\*Whitney Risley  
\*Greg Collins  
\*Matt Wright  
\*Phillip Holt

Monte Davenport  
Chad Gregory  
Jodi Ashby  
Newman Brown

### **GUESTS AND STAFF PRESENT**

Gilbert Mishel, Senator Mitch McConnell's Office  
John Edge, Consultant  
Blake Edge, GRADD  
Michelle Drake, GRADD  
Mariah Myres, GRADD  
Gina Boaz, GRADD  
Therese Payne, GRADD

\*Excused Absence

I. CALL TO ORDER

Chairperson Tammy Belt called the meeting to order at 8:33 a.m.

II. CONSIDERATION OF MINUTES

The minutes of the July 7, 2021, Green River Economic Development Corporation meeting were presented for approval.

A motion was made by Austin Vowels and seconded by Kim Humphrey to approve minutes of the July 7, 2021, 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. A balance of \$2,248,612.72 is available in the traditional Revolving Loan Fund (RLF). Two clients are past due by four days, but since it is the beginning of the month, those payments are expected in the mail. Planters Coffeehouse is currently 65 days past due. The previous moratorium expired three months ago. Staff has been unsuccessful in contacting them. Further action is being considered. To date, a total of 30 loans have been funded for the EDA CARES Act Revolving Loan Fund (RLF) totaling \$2,308,325. Two loans have been repaid. One client is two months past due. Staff has reached out, and payment is expected.

IV. NEW BUSINESS

A. Dear Valley Enterprises

Doug Bell presented an EDA CARES Act loan application on behalf of Dear Valley Enterprises in Dixon. The project would create four full-time and one part-time jobs in the first year with plans to add three additional full-time and one part-time jobs in the second year. LaDon Mooney was on the call to give an overview of her business but had technical difficulties.

Loan Amount:	\$125,000
Purpose of the Loan:	Equipment purchase and Working Capital
Term:	7 years
Interest Rate:	0% for first 12 months; 75% of New York Prime Rate as Published in the Wall Street Journal for balance of the loan. The rate is adjusted annually on the first business day of

January. The rate was established at 2.44% at the time of the application.

Collateral: 1<sup>st</sup> Position on 2008 Mack Truck and 2004 Kenworth W900L Semi-Truck

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 Austin Vowels and seconded by Kim Humphrey to approve the Dear Valley Enterprises loan, in the amount of \$125,000. A vote was taken and the motion carried.

B. Brasher's Loan Moratorium

Tammy Belt shared with the Corporation Brasher's Little Nashville has requested six-month moratorium on their loan due to unforeseen construction delays and additional expenses. They plan to open the end of October.

A motion was made by Austin Vowels and seconded by Kim Humphrey to approve the six-month loan moratorium for Brasher's Little Nashville. A vote was taken and the motion carried.

C. Loan Review Committee

Tammy Belt informed the Corporation the Loan Review Committee needs an additional member, which can be made by appointment. She asked for any volunteers or suggestions. Chairman Belt presented Brad Davis, proxy for Brittaney Johnson, for appointment. He has experience with revolving loan funds from having worked at Purchase Area Development District. He could not be on the call today because he closed on selling his house in Paducah.

A motion was made by Mike Baker and seconded by Austin Vowels to approve the appointment of Brad Davis to the Loan Review Committee. A vote was taken and the motion carried.

D. Staff Update

Gina Boaz shared information on the Cares Act RLF. In September, nine requests for working capital applications had been made, two submissions received, but they were deemed ineligible. Staff is currently working with three potential clients. One working capital loan was approved by Joanna Shake, 396 OffRoad in Ohio County. Of the full COVID fund, five application requests were received with five submittals, but two were withdrawn. Staff is currently working with five potential clients. The CARES funds have attributed to 311 new or retained jobs in the next two years. The total loan approvals total \$2,308,325; leaving \$1,016,675 remaining to be dispersed. GRADD has received one application request for the traditional RLF loan, and staff is currently working with the loan client and bank.

Ms. Boaz also shared Downtown Henderson will have their small business forum later this month where she has been asked to speak. She also spoke at the Ohio County Chamber of Commerce Board of Directors meeting about the RLF Program and was interviewed for their Facebook page.

V. OTHER BUSINESS

None.

VI. ADJOURNMENT

With no further business to discuss, the meeting adjourned at 8:50 a.m.

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Chair