



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

November 3, 2021

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

The Board of Directors of the Green River Economic Development Corporation (EDC) met on Wednesday, November 3, 2021, at 8:30 a.m. at the GRADD Office. The following were in attendance:

**MEMBERS PRESENT**

Tammy Belt  
Meredith Steiner  
Greg Collins  
Christina Carpenter

Monte Davenport  
Katie Peak  
Mike Baker  
Melissa Coker

**MEMBERS ABSENT**

\*Brad Davis (Rep. Brittaney Johnson)  
\*Jodi Ashby  
\*Whitney Risley  
\*Chad Gregory  
\*Will McDowell

\*Sandy Dant  
\*Barbara Howard  
\*Kim Humphrey  
Matt Wright  
Newman Brown

**GUESTS AND STAFF PRESENT**

Gilbert Mishel, Senator Mitch McConnell's Office  
Blake Edge, GRADD  
Michelle Drake, GRADD  
Mariah Myres, GRADD  
Beth Ferguson, GRADD  
Therese Payne, GRADD

\*Excused Absence

I. CALL TO ORDER

Chairperson Tammy Belt called the meeting to order at 8:30 a.m.

II. CONSIDERATION OF MINUTES

The minutes of the October 6, 2021, Green River Economic Development Corporation meeting were presented for approval.

A motion was made by Meredith Steiner and seconded by Mike Baker to approve minutes of the October 6, 2021, Green River Economic Development Corporation meeting. A vote was taken and the motion carried.

III. OLD BUSINESS

A. Loan Report

Blake Edge provided the loan report. A balance of \$2,311,881.14 is available in the traditional Revolving Loan Fund (RLF). A balance of \$28,376.79 is available in the Intermediary Relending Program (IRP). Of the \$3.325 million EDA CARES RLF money, \$891,675 remains to be distributed.

IV. NEW BUSINESS

A. Paint Headquarters

Greg Collins presented a traditional loan request on behalf of Paint Headquarters in Owensboro. The project would retain three full-time and one part-time jobs in the first year with plans to add two additional full-time jobs in the second year. Joseph McKinley was present to give an overview of the business and his background.

Loan Amount:	\$100,000
Purpose of the Loan:	Building purchase
Term:	15 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: 2nd Position on building located at 712 Kentucky Parkway  
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 Greg Collins and seconded by Melissa Coker to approve the Paint Headquarters loan, in the amount of \$100,000. A vote was taken and the motion carried.

B. El Burrito Express

Greg Collins presented an EDA CARES Act loan request on behalf of El Burrito Express in Henderson. The project would create six full-time and one part-time jobs in the first year with plans to add six additional full-time and six part-time jobs in the second year. Luis Flores was present to give an overview of his business.

Loan Amount: \$75,000  
Purpose of the Loan: Equipment 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 time of application.

Collateral: UCC on equipment; 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 Greg Collins and seconded by Melissa Coker to approve the El Burrito Express loan, in the amount of \$75,000. A vote was taken and the motion carried.

C. Cairo Country Café

Greg Collins presented an EDA CARES Act loan request on behalf of Cairo Country Café in Henderson. The project would create one full-time job in the first year with plans to add two additional full-time and five part-time jobs in the second year. Melissa McCormick was not able to attend to speak about her business.

Loan Amount: \$110,000

Purpose of the Loan: Building purchase with equipment and working capital

Term: 15 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:	Real estate/Building/Existing restaurant equipment located at 13521 Highway 41A in Henderson. (Appraised Value on 9/13/2021 - \$56,000 Real Estate; \$4,250 Restaurant Equipment totaling \$60,250); UCC on equipment; and life insurance
Additional Requirements:	<p>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.</p> <p>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.</p> <p>Borrower is responsible to maintain proper insurances, including applicable hazard insurances.</p> <p>Borrower must comply with all applicable laws and regulations.</p> <p>Borrower is responsible to pay all closing costs, including but not limited to the following: legal expenses, recording fees, etc.</p>
Special Provisions:	Loan subject to Economic Development Administration (EDA) guidelines.

A motion was made by Greg Collins and seconded by Melissa Coker to approve the Cairo Country Café loan, in the amount of \$110,000. A vote was taken and the motion carried.

D. Henderson Brewing Company

Greg Collins presented an EDA CARES Act loan request on behalf of Henderson Brewing Company in Henderson. The project would retain two full-time jobs in the first year with

plans to add five additional full-time jobs in the second year. David Osborn and Sean Wilder were present to give an overview of their business.

Loan Amount:	\$145,400
Purpose of the Loan:	Building purchase, inventory 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:	UCC on equipment
Additional Requirements:	<p>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.</p> <p>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.</p> <p>Borrower is responsible to maintain proper insurances, including applicable hazard insurances.</p> <p>Borrower must comply with all applicable laws and regulations.</p> <p>Borrower is responsible to pay all closing costs, including but not limited to the following: legal expenses, recording fees, etc.</p>
Special Provisions:	Loan subject to Economic Development Administration (EDA) guidelines.

A motion was made by Greg Collins and seconded by Katie Peak to approve the Henderson Brewing Company loan, in the amount of \$145,400. A vote was taken and the motion carried.

E. Nominating Committee

Chairperson Tammy Belt informed the Corporation there are two openings. A nominating committee will need to be formed to fill those vacancies as well as create a slate of officers. Ms. Belt appointed Monte Davenport, Melissa Coker and Whitney Risley to the nominating committee.

F. Staff Update

Blake Edge shared information on the CARES Act RLF. In October, two requests for working capital submissions were received for review. Staff is currently working with three potential clients. Two working capital loans were approved by John Edge and Joanna Shake, Jamaican Yard Vibes and Spirit Spa, both in Daviess County. Of the full COVID fund, three application requests were received with three submittals, but one was deemed ineligible. Staff is currently working with four potential clients. Prior to today's meeting, GRADD has approved loans totaling \$2,433,245. \$891,675 remains of the \$3.325 Million CARES Funds.

V. OTHER BUSINESS

None.

VI. ADJOURNMENT

With no further business to discuss, the meeting adjourned at 9:06 a.m.

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Chair