

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

June 1, 2022

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

The Board of Directors of the Green River Economic Development Corporation (EDC) met on Wednesday, June 1, 2022, at 8:30 a.m. at the GRADD Office. The following were in attendance:

MEMBERS PRESENT

Tammy Belt
Melissa Coker
Brad Davis (Rep. Brittaney Johnson)
Brandon Gentry
Katie Peak
Kim Humphrey

Barbara Howard
Chad Gregory
Andy Rideout
Mike Baker

MEMBERS ABSENT

*Sandy Dant
*Meredith Steiner
*Monte Davenport
*Greg Collings
Rachel Yarbrough
Christina Carpenter

Will McDowell
Matt Wright
Doug Bell
Jodi Ashby

GUESTS AND STAFF PRESENT

Gilbert Mischel, Field Representative for Senator McConnell
Blake Edge, GRADD
Beth Ferguson, GRADD
Jessie Howard, 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 April 6, 2022, Green River Economic Development Corporation meeting were presented for approval.

A motion was made by Kim Humphrey and seconded by Brad Davis to approve minutes of the April 6, 2022, 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 \$2,359,419 is available in the traditional Revolving Loan Fund (RLF). John Edge is currently working with seven delinquent clients: two traditional RLF clients and five CARES Act loan clients, to help get their loans current.

IV. NEW BUSINESS

A. Grand Stable, LLC

Brad Davis presented a traditional loan request on behalf of Grand Stable, LLC. The total project cost is \$960,000 with Old National Bank providing \$637,500 for the building construction and equipment; seller financing of \$112,500 for building and land acquisition; and private funding of \$130,000 for pump house and access road. Two full-time and two part time jobs will be created in the first year, and two additional part-time jobs in the second year. Amy and Morgan Hildebrandt were present to give an overview of their business.

Loan Amount:	\$80,000
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: 3rd position on building and 11 acres located at 7200 Knottsville-Mt Zion Road, Philpot and 3rd position on personal residence located at 7735 KY 144, Philpot

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 Kim Humphrey and seconded by Katie Peak to approve the Grand Stable, LLC traditional loan, in the amount of \$80,000. A vote was taken and the motion carried.

B. Comprehensive Economic Development Strategy (CEDS) Update

Tammy Belt asked Jessie Howard, GRADD Special Projects Coordinator, to provide the corporation with an update on the CEDS. Ms. Howard shared the scope of work for the Summary Background section with the corporation and sought approval.

A motion was made by Andrew Rideout and seconded by Brad Davis to approve the scope of work for the CEDS Summary Background. A vote was taken and the motion carried.

Brad Davis to approve the scope of work for the CEDS Summary Background. A vote was taken and the motion carried.

C. Staff Update

Blake Edge shared GRADD received no application requests for COVID-19 loans but had one submitted for review; which was denied based on credit worthiness. Four loan closings took place in May: Conrad Sawmill in McLean County, Leisure Hut, Art Lab Owensboro and 54 Cosmetics in Daviess County. GRADD received two COVID-19 Working Capital application requests. Two were submitted for review but one withdrew. Staff is currently working with one potential client. Upcoming closings include 2.0 Barber and Edelen Chiropractic both in Daviess County. GRADD received one traditional loan request for review and approval. An upcoming closing will be BBRC Operations, LLC in Daviess County. Prior to today's meeting, \$3,266,378 of the Economic Development Administration (EDA) CARES Act funding have been awarded. Mr. Edge also stated 72 percent of the 48 loans funded with CARES Funds were for minority and women-owned businesses. With Joanna Shake's approval of one Working Capital loan, \$36,622 remain of the \$3.310 million in CARES Funds.

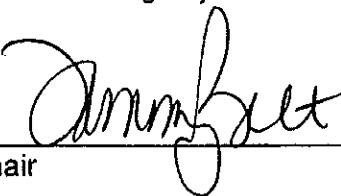
V. OTHER BUSINESS

Gilbert Michel, Field Representative for Senator Mitch McConnell gave an update from the Senator's Office.

VI. ADJOURNMENT

With no further business to discuss, the meeting adjourned at 9:13 a.m.

/tp


Chair