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

September 7, 2022

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

The Board of Directors of the Green River Economic Development Corporation (EDC) met on Wednesday, September 7, 2022, at 8:30 a.m. at the GRADD Office. The following were in attendance:

MEMBERS PRESENT

Tammy Belt
Greg Collings
Brittaney Johnson (Rep. Brad Davis) Andy Rideout
Brandon Gentry
Monte Davenport
Whitney Risley

Barbara Howard
Chad Gregory
Mike Baker
Doug Bell

MEMBERS ABSENT

*Sandy Dant
*Meredith Steiner
*Melissa Coker
*Rachel Yarbrough
*Christina Carpenter

Will McDowell
Matt Wright
Katie Peak
OCEDA representative
Kim Humphrey

GUESTS AND STAFF PRESENT

Gina Boaz, GRADD
Beth Ferguson, GRADD
Jessie Howard, GRADD
Therese Payne, GRADD

***Excused Absence**

Brad Schneider, Chairman | **Al Mattingly, Jr.**, Vice Chairman | **Steve Henry**, Secretary | **Adam O'Nan**, Treasurer | **Joanna Shake**, Executive Director



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I. CALL TO ORDER

Chairperson Tammy Belt called the meeting to order at 8:31 a.m.

II. CONSIDERATION OF MINUTES

The minutes of the June 1, 2022, Green River Economic Development Corporation meeting were presented for approval.

A motion was made by Doug Bell and seconded by Brad Davis to approve minutes of the June 1, 2022, 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 \$435,789.81 is available in the Economic Development Administration Coronavirus Aid, Relief, and Economic Security (EDA CARES) Act Revolving Loan Fund. A balance of \$2,496,934.14 is available in the traditional Revolving Loan Fund (RLF).

IV. NEW BUSINESS

A. Loan Defaults

The following loans are in default:

Serene Relief Wellness-279 days past due, owing \$4,001.02. Terry Pollard was present to speak on his behalf. He requested the EDC grant him a deferment of payment to allow him to get his finances in order. Discussion by the EDC followed.

A motion was made by Mike Baker and seconded by Greg Collins to grant Terry Pollard 60 days to get current on the loan with the caveat that specific deliverables are met, such as a performance improvement plan in place as well as deadlines for payments. A vote was taken and the motion carried.

Burkins Financial-248 days past due, owing \$2,701.44. Ron Burkins sent a letter to the EDC requesting forgiveness, forbearance, deferment or restructuring. Discussion by the EDC followed.

A motion was made by Brad Davis and seconded by Brandon Gentry to proceed with legal actions against Ron Burkins for defaulting on the loan.
A vote was taken and the motion carried.

Hot Mess Mama Boutique-158 days past due, owing \$1,033.74. After many attempts to contact them were futile, Gina Boaz contacted Courtney Murley by phone last week. No final request was ever received. Discussion by the EDC followed.

A motion was made by Doug Bell and seconded by Brad Davis to proceed with legal actions against Hot Mess Mama Boutique for defaulting on the loan.
A vote was taken and the motion carried.

The following loans are delinquent:

Planters Coffee House-David and Lisa Maish are currently making interest-only payments on their loan, which is 401 days past due, owing \$11,259.17. They are requesting an extension of their interest-only payments until December 31, 2022. Discussion by the EDC followed.

A motion was made by Brad Davis and seconded by Doug Bell to grant David and Lisa Maish a continuance of interest-only payments until December 31, 2022, with the contingency they list the property within 30 days with a realtor and provide the EDC with the listing.
A vote was taken and the motion carried.

A Keen Sense of Clean-owes \$854.42 for the last two months. Marshall Coleman is currently battling many health issues which has rendered him unable to run his business. He is requesting for a six-month deferment of payments until he can get his business up and running again. Discussion by the EDC followed.

A motion was made by Mike Baker and seconded by Doug Bell to grant Marshall Coleman a six-month deferment on the loan. A vote was taken and the motion carried.

iArt Studios-182 days past due, owing \$2,320.10. Jeannette Noone's husband has been ill and unable to work, and her business has not been as successful as she had hoped. She is requesting a six-month interest only payment to allow her to get her loan current. She hopes to sell some property she has inherited and pay off the loan entirely. Discussion by the EDC followed.

A motion was made by Brad Davis and seconded by Monte Davenport to grant Jeannette Noone a three-month deferment on the loan. The EDC will revisit the loan after that period. A vote was taken and the motion carried.

BellaVista Mexican Grill-158 days past due, owing \$1,000.02. Nothing has been paid on the loan, and no contact has been made with Marco Verdugo Perez after several attempts. The restaurant has closed. The Sebree police have been consulted, and they have no information about his whereabouts. Discussion by the EDC followed.

A motion was made by Doug Bell and seconded by Greg Collins to proceed with sending a notice of default letter to Marco Verdugo Perez. 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 strengths, weaknesses, opportunities, and threats (SWOT) she had gleaned from the GRADD committees. She asked the EDC for their input on the SWOT, as well as the goals she has created from them. Suggestions were provided.

C. Staff Update

Gina Boaz shared the following EDA CARES closings took place since June: 2.0 Barber, Edelen Chiropractic, Building Blocks Therapy Clinic and Sprout and Sing, all in Daviess County. Truly Gifted closed in Hancock County. All EDA CARES funds have been expended. Of the 52 loans, 24 were for new and existing businesses (full requests), totaling \$2,726,378; 27 were existing businesses for working capital, totaling \$583,622. Thirteen percent are minority owned; fifty-eight percent are women owned; totaling seventy-one percent minority and women owned. Seven traditional revolving loan fund (RLF) loan applications were received, but none were submitted for review. Shammy's decided not to accept the RLF funding. One loan closing took place in August: Grand Stable in Daviess County. Ms. Boaz will be attending the UK Small Business Development Center's Bankers' Luncheon on September 27, 2022.

V. OTHER BUSINESS

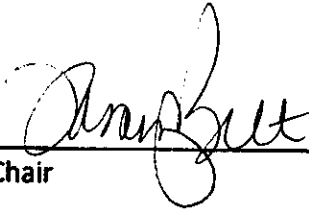
None

VI. ADJOURNMENT

With no further business to discuss, the meeting adjourned at 10:01 a.m.

Green River Economic Development Corporation Meeting Minutes
September 7, 2022 – Page 5

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Chair