



300 GRADD Way
Owensboro, Kentucky
42301-0200

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

June 7, 2023

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

The Board of Directors of the Green River Economic Development Corporation (EDC) met on Thursday, June 7, 2023, at 8:30 a.m. at the GRADD Office. The following were in attendance:

MEMBERS PRESENT

Tammy Belt
Barbara Howard
Mike Baker
Chad Gregory
Miranda Robertson
Tina Snyder
Jim Davis

Kim Humphrey
Brandon Gentry
Andy Rideout
Greg Collins
Brad Davis
Melissa Coker
Monte Davenport

MEMBERS ABSENT

*Katie Peak
*Whitney Risley
Christina Carpenter
Will McDowell
Sandy Dant
Rachel Yarbrough
Marty Shephard

GUESTS AND STAFF PRESENT

Joanna Shake, GRADD
Blake Edge, GRADD
Mariah Myres, GRADD
Colie Smith, GRADD

Steve Henry, Chairman | Adam O'Nan, Vice Chairman | Johnny "Chic" Roberts, Secretary | Curtis Dame, Treasurer | Joanna Shake, Executive Director



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Beth Ferguson, GRADD
Marissa Haight, GRADD
Therese Payne, GRADD

*Excused Absence

I. CALL TO ORDER

Chairperson Tammy Belt called the meeting to order at 8:34 a.m.

II. CONSIDERATION OF MINUTES

The minutes of the May 3, 2023, Green River Economic Development Corporation meeting were presented for approval.

A motion was made by Kim Humphrey and seconded by Mike Baker to approve the minutes of the May 3, 2023, Green River Economic Development Corporation meeting. A vote was taken and the motion carried.

III. OLD BUSINESS

A. Loan Report

Colie Smith provided the loan report. Mr. Smith reviewed the loans in delinquency and default.

- Serene Relief Wellness is 553 days past due, owing \$8,338.52. Borrower has been turned over to GRADD attorney for collection.
- Burkins Financial Group is 522 days past due, owing \$5,542.31. Borrower has been turned over to GRADD attorney for collection.
- iArt Studios is 463 days past due, owing \$6,931.70. Borrower contacted RLF staff on June 6, 2023, to say they will bring account current this month and will resume monthly payments going forward. Borrower was planning to pay off the loan, but a recent property sale did not yield the funds they were hoping to receive.
- Hot Mess Mama Boutique is 432 days past due, owing \$2,768.69. Borrower has been turned over to attorney for collection.
- A Keen Sense of Clean is 310 days past due, owing \$2,676.51. GRADD attorney is monitoring bankruptcy proceedings and will advise RLF staff on next steps when necessary.
- Grime Stoppers is 188 days past due, owing \$3,080.59. Default letter was sent to borrower May 22, 2023, via email, no response received.

- 54 Cosmetics is 157 days past due, owing \$1,399.98. No payments have been made on this loan. Staff conducted a site visit on April 20, 2023, but were unable to meet with borrower. Letter was left with borrower's son, who was asked to have borrower contact RLF staff as soon as possible. No contact has been made.
- Dear Valley Enterprises is 126 days past due, owing \$7,505.96. Borrower has committed to resume monthly payments and pay an additional \$1,000 per month until account is current. June payment not yet received.
- Farley's LLC is 37 days past due, owing \$1,169.23. Borrower has two loans; one for \$10,000 (which is current) and this loan for \$150,000 that closed in 2015. Borrower has received past due payment letters for April and May and has not made a payment for May. RLF staff will contact borrower to discuss bringing account current.
- Cinema 33 is 37 days past due, owing \$1,030.94. Borrower submitted \$3,735.16 payment on May 30, 2023. RLF staff will contact borrower about remaining past due balance and making monthly payments going forward.

Traditional RFL funds available for lending are \$2.9 million. CARES RLF funds available for lending are \$610,000.

B. Loan Defaults

Chairperson Tammy Belt requested the EDC act on the following loans in default: iArt Studios and 54 Cosmetics will be sent GRADD default letter with ten days to respond with a course of action to make their accounts current; and Grime Stoppers will be sent to the attorney for collections.

A motion was made by Kim Humphrey and seconded by Brandon Gentry to take the above actions against iArt Studios, 54 Cosmetics and Grime Stoppers.
A vote was taken and the motion carried.

IV. NEW BUSINESS

A. The Party Space Place

Brandon Gentry presented a traditional loan request on behalf of The Party Space Place. The project would create one full-time job and retain three part-time jobs over the first two years. Allyson Sanders was present to give an overview of the business.

Loan Amount: \$25,000

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Purpose of the Loan:	Working Capital, Inventory, Equipment
Term:	5 years
Interest Rate:	4.25% for 60 months; rate will stay at 4.25% or drop adjust to 75% of prime, whichever is less, annually throughout the life of the loan.
Collateral:	Co-signer
Additional Requirements:	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 Mike Baker to approve The Party Space Place traditional RLF loan, in the amount of \$25,000.
A vote was taken and the motion carried.

B. Farmer & Frenchman

Brandon Gentry presented a CARES loan request on behalf of the Farmer & Frenchman. The project would create three full-time and six part-time jobs over the first two years. Hubert and Katy Mussat were present to give an overview of the business.

Loan Amount:	\$100,000
Purpose of the Loan:	Equipment, Inventory

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Term: 5 years

Interest Rate: 4.25% for 60 months; rate will stay at 4.25% or drop adjust to 75% of prime, whichever is less, annually throughout the life of the loan.

Collateral: UCC on business

Additional Requirements: 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 Brad Davis and seconded by Kim Humphrey to approve the Farmer & Frenchman CARES RLF loan, in the amount of \$100,000.
A vote was taken and the motion carried.

V. OTHER BUSINESS

None

VI. ADJOURNMENT

With no further business to discuss, the meeting adjourned at 9:19 a.m.

/tp


Chair