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

September 4, 2024  
M-I-N-U-T-E-S

The Board of Directors of the Green River Economic Development Corporation (EDC) met on Wednesday, September 4, 2024, at 8:30 a.m. at the GRADD Office. The following were in attendance:

**MEMBERS PRESENT**

Brad Davis  
Brandon Gentry  
Mayor Chad Gregory  
Kim Humphrey  
Alison Collard  
Monte Davenport  
Mike Baker  
Marty Shephard

Greg Collins  
Whitney Risley  
Barbara Howard  
Tina Snyder

**MEMBERS ABSENT**

\*Tammy Belt  
\*Melissa Coker  
\*Christina Carpenter  
Jim Davis  
Andy Rideout  
Rachel Yarbrough

\*Excused Absence

**GUESTS AND STAFF PRESENT**

Hon. Charlie Castlen, Daviess County Fiscal Court  
David Johnson, attorney  
Joanna Shake, GRADD



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

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Blake Edge, GRADD  
Mariah Myres, GRADD  
Beth Ferguson, GRADD  
Colie Smith, GRADD  
Therese Payne, GRADD

I. CALL TO ORDER

Chair Brad Davis called the meeting to order at 8:31 a.m. and noted there was a quorum and thanked everyone for their time.

II. CONSIDERATION OF MINUTES

Chair Brad Davis presented the minutes of the July 3, 2024 Green River Economic Development Corporation meeting for approval.

A motion was made by Mike Baker and seconded by Greg Collins to approve the minutes of the July 3, 2024, 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. 85% of GRADD's loans are current, eight loans are in collections. With 6% of GRADD's loans in default and 12% in collections, 18% of the total RLF loans are not performing. In comparison to other ADDs, GRADD's percentage is lower.

Mr. Smith reviewed the details from the mailout for Miner's Bucket, Café at the Dam, Easler & White Mediversal Group, Dear Valley Enterprises and El Burrito Express. A member asked if there was a threshold for when GRADD stops trying to collect small loan amounts. Mr. Smith responded that the Revolving Loan Fund (RLF) plan has no documented threshold. Mike Baker commented that GRADD cannot have a reputation for letting people go without consequences when loans are not repaid. Another question was asked about the breakdown by sector for non-performing loans. Mr. Smith stated he did not have that information currently, but he will draft a breakdown for the EDC before the next meeting. Kim Humphrey pointed out many bad loans have been restaurants. Perhaps in the future the Corporation should put them through higher scrutiny. Brandon Gentry stated banks monitor the national high-risk index and put loans through a stringent approval process. Mr. Smith stated staff will investigate to see how GRADD can update the due diligence to protect the RLF.

A motion was made by Kim Humphrey and seconded by Marty Shephard to send default letters to Café at the Dam and Easler and White Mediversal Group. A vote was taken and the motion carried.

B. Collections Update

Colie Smith provided a recap for loans in collections. Joanna Shake asked David Johnson if it was permissible for her to contact the borrowers in collections before legal action is taken against them. Mr. Johnson stated it was permissible as long as he has prior knowledge of any attempts to contact borrowers.

A motion was made by Marty Shephard and seconded by Monte Davenport to file suit against the following borrowers pending a final contact from GRADD's Executive Director, Joanna Shake:

- Serene Relief Wellness – Terry Pollard
- iArt Studios – Jeanette Noone & Michael Noone
- Hot Mess Mama Boutique, LLC – Robert Bennett & Courtney Murley
- A Keen Sense of Clean – Marshall Coleman
- 54 Cosmetics – Tammy Roth & Veronica Blinco
- Cinema 33 – Daniel "Luke" Burden

A vote was taken and the motion carried.

IV. NEW BUSINESS

A. Foam Solutions, LLC

Brad Davis presented an Economic Development Administration Coronavirus Aid, Relief, and Economic Security (EDA CARES) loan request on behalf of Foam Solutions, LLC. The project would create 20 full-time jobs over the first two years. Dana Collins was present to give an overview of the business.

Loan Amount:	\$210,470
Purpose of the Loan:	Purchase of equipment, inventory and working capital
Term:	7 years

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Interest Rate:	Initial rate of 4.5%; rate will adjust annually throughout the life of the loan based on the money center prime rate quoted in the <i>Wall Street Journal</i> on January 1 <sup>st</sup> . The interest rate will be four (4) percentage points below prime; in no event shall the interest rate be less than the lower of four (4) percent or 75 percent of prime.
Collateral:	2 <sup>nd</sup> position on equipment, UCC, and 3 <sup>rd</sup> position on 6817 Creekview Court W., Utica, KY
Additional Requirements:	<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 Mike Baker and seconded by Greg Collins to approve Foam Solutions, LLC.  
EDA CARES RLF loan, in the amount of \$210,470. A vote was taken and the motion carried.

B. Vacant EDC Positions

Colie Smith stated Kenny Brown and Miranda Robertson have moved out of the GRADD region and are no longer eligible to serve; therefore, the corporation has vacancies for McLean County Banker, McLean County EDR, and Webster County Banker. Please contact Colie Smith with any possible candidates for bankers. He will contact Judge Executive Curtis Dame for a candidate for EDR.

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V. CLOSED SESSION

A motion was made by Greg Collins and seconded by Kim Humphrey to go into closed session. A vote was taken and the motion carried.

A motion was made by Greg Collins and seconded by Brandon Gentry to come out of closed session. A vote was taken and the motion carried.

VI. OTHER BUSINESS

None

VI. ADJOURNMENT

With no further business to discuss, the meeting adjourned at 9:21 a.m.

/tp

  
Chair