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

February 7, 2024
M-I-N-U-T-E-S

The Board of Directors of the Green River Economic Development Corporation (EDC) met on Wednesday, February 7, 2024, at 8:30 a.m. at the GRADD Office. The following were in attendance:

MEMBERS PRESENT

Brad Davis
Tammy Belt
Tina Snyder
Mayor Chad Gregory
Kim Humphrey

Greg Collins
Marty Shephard
Miranda Robertson
Barbara Howard
Melissa Coker

MEMBERS ABSENT

*Brandon Gentry
*Whitney Risley
*Andy Rideout
*Christina Carpenter
*Rachel Yarbrough

*Monte Davenport
Mike Baker
Jim Davis

GUESTS AND STAFF PRESENT

Hon. Charlie Castlen, Daviess County Fiscal Court
Beth Ferguson, GRADD
Therese Payne, GRADD

*Excused Absence

I. CALL TO ORDER

Chair Brad Davis called the meeting to order at 8:33 a.m.



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

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Serving the Municipal and County Governments of Daviess, Hancock, Henderson, McLean, Ohio, Union, & Webster



II. CONSIDERATION OF MINUTES

The minutes of the December 6, 2023, Green River Economic Development Corporation meeting were presented for approval.

A motion was made by Greg Collins and seconded by Tammy Belt to approve the minutes of the December 6, 2023, Green River Economic Development Corporation meeting. A vote was taken and the motion carried.

III. OLD BUSINESS

A. Loan Report

Beth Ferguson provided the loan report. Ms. Ferguson reviewed the loans in delinquency. Delinquency letters were sent to Café at the Dam, Cinema 33, Conrad's Sawmill (who have since become current with their account) Easler and White, and El Burrito Express in December and January. The following loan clients are past due: Dear Valley Enterprises (payment plan in place, last payment was received on November 1, 2023), and El Burrito Express (missed one payment and have been behind since). Dear Valley Enterprises, LLC, is 216 days past due. In April, the borrower committed to resuming monthly payments of \$1,000 to bring the account current but has not adhered to that plan. Staff is working with borrower to bring account current and get them SBA certified Women-Owned Small Business designation. Revolving Loan Fund (RLF) Loan paid off in December was Beaver Dam Café. Revolving Loan Fund (RLF) Loans paid off in January were City of Hawesville and Mark French Farms.

B. Loan Defaults

Colie Smith provided a recap for loans in default. Cinema 33 is 276 days past due in the amount of \$5154.70. Staff spoke to the borrower who committed to making a \$1,123.76 payment bringing the account current by January 1st, but no payment was received. All attempts to work with borrower have been unsuccessful. Staff recommends sending to attorney for default.

A motion was made by Greg Collins and seconded by Marty Shephard to send Cinema 33 to David Johnson's office for default. A vote was taken and the motion carried.

C. Collections Update

Colie Smith shared he and Blake Edge met with GRADD attorney, David Johnson, on January 23, 2024, to discuss all clients currently in collections.

- Grime Stoppers has been the most responsive, sending a \$1,000 check in December 2023 and another \$1,000 check in January 2024. They have been informed in order to be taken out of collections, they must become current with their account.
- The Burkins Financial Group is disputing the amount owed, possibly to delay payment.
- Serene Relief Wellness-both notices were received, no response from borrower
- iArt Studios-both notices were received, no response from borrower
- A Keen Sense of Clean-first notice was received; but second was not; no response from borrower
- 54 Cosmetics-neither notice was received; constable will be sent
- Hot Mess Mama Boutique- neither notice was received; constable will be sent

No action needed by the EDC at this time.

IV. NEW BUSINESS

A. J.R. Williams TV & Appliance

Brad Davis presented an Economic Development Administration Coronavirus Aid, Relief, and Economic Security (EDA CARES) loan request on behalf of J.R. Williams TV & Appliance, Inc. The project would create four full-time jobs over the first two years. Jeff and Cris Black were present to give an overview of the business.

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|----------------------|---|
| Loan Amount: | \$50,000 |
| Purpose of the Loan: | Inventory and Working Capital |
| Term: | 5 years |
| 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 st . 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: UCC on Equipment and Inventory; Commercial Mortgage 2nd Position on 212 N. Main, Beaver Dam, KY 42320 and position on

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 Marty Shephard to approve J.R. Williams TV & Appliance, Inc. EDA CARES RLF loan, in the amount of \$50,000. A vote was taken and the motion carried.

B. Vacant EDC Positions

Chair Brad Davis asked the Nominating Committee to share their nomination for the Ohio County Banker vacancy. They offered Alison Collard, who works at The Cecilian Bank.

A motion was made by Greg Collins and seconded by Kim Humphrey to accept Alison Collard as the Ohio County Banker representative to the EDC. A vote was taken and the motion carried.

C. Broadband Equity, Access, and Deployment (BEAD)

Colie Smith explained the State Broadband Office contacted GRADD to identify those locations who do not have access to broadband. Mr. Smith asked the Corporation to help identify priority locations known as Community Anchor Institutions (CAI) that have not already

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been identified. The Corporation asked several questions, but no new locations were identified. All data collected through meetings will be reported to the State Broadband Office.

V. OTHER BUSINESS

Colie Smith shared he will be reaching out to Judge Curtis Dame about the McLean County Revolving Loan Fund (RLF) and request recommendations from him about the McLean County banker and economic development vacancies on the EDC.

VI. ADJOURNMENT

With no further business to discuss, Kim Humphrey made a motion to adjourn that was seconded by Marty Shephard. The meeting adjourned at 9:09 a.m.

/tp


Chair