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

July 3, 2024  
M-I-N-U-T-E-S

The Board of Directors of the Green River Economic Development Corporation (EDC) met on Wednesday, July 3, 2024, at 8:30 a.m. at the GRADD Office. The following were in attendance:

MEMBERS PRESENT

Brad Davis  
Tammy Belt  
Brandon Gentry  
Mayor Chad Gregory  
Kim Humphrey  
Monte Davenport  
Jim Davis  
Mike Baker

Alison Collard  
Greg Collins  
Whitney Risley  
Barbara Howard  
Melissa Coker

MEMBERS ABSENT

\*Tina Snyder  
\*Christina Carpenter  
Miranda Robertson  
Andy Rideout  
Rachel Yarbrough  
Marty Shephard

GUESTS AND STAFF PRESENT

Hon. Charlie Castlen, Daviess County Fiscal Court  
Colie Smith, GRADD  
Therese Payne, GRADD

\*Excused Absence



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*



I. CALL TO ORDER

Chair Brad Davis called the meeting to order at 8:31 a.m.

II. CONSIDERATION OF MINUTES

The minutes of the February 7, 2024 Green River Economic Development Corporation meeting were presented for approval.

A motion was made by Kim Humphrey and seconded by Greg Collins to approve the minutes of the February 7, 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. Delinquency letters were sent to Easler and White, and El Burrito Express in June. The following loan clients are past due: Jamaican Yard Vibes (last check received in May); Apothecary Arts Pharmacy & Wellness (received email to stop ACH payments on April 25<sup>th</sup>); and Easler & White Mediversal Group (last check received in November, only \$1,000 left on loan). Revolving Loan Fund (RLF) Loan paid off in March was J.R. Williams TV & Appliance, Inc. #107-02-01. RLF Loan paid off in May was iTumble & Bounce #98-01-01. RLF has an available balance of \$3,171,080.43, while Coronavirus Aid, Relief, and Economic Security (CARES) has an available balance of \$691,685.59.

B. Collections Update

Colie Smith provided a recap for loans in default. Dear Valley in Webster County has been a struggling loan client since the end of 2022. Sporadic payments were made as business picked up, but she continued to fall behind throughout 2023. Staff worked with the borrower to become a certified woman owned business through KY APEX and managed to get certified which would allow the opportunity to bid for more federal projects. The borrower contacted staff in 2024 to request a payment plan. For the last several months, she has been paying \$100, but her monthly payment is \$1814.86, so she is getting more and more behind on the loan. After discussion, the EDC requests staff send the borrower a letter asking how she plans to get the account current, requiring a response by the next EDC meeting.

Mr. Smith also reported the attorney's office sent the 2<sup>nd</sup> notice of delinquency to Cinema 33 on June 25, 2024.

Mike Baker asked about the status of the Grime Stoppers account. The borrowers reached out to the attorney in January to make the account current, but we haven't received any other information.

Kim Humphrey inquired about Miner's Bucket, a borrower not yet in collections. Mr. Smith explained the owner suffered serious health issues just prior to the business opening. A friend opened the business, but it folded within 40 days of opening. Attempts to contact the borrower have been difficult. Staff hopes to recoup some of the working capital that may not have been spent yet to pay down the loan, but there has been no response from the borrower.

No action needed by the EDC at this time.

#### IV. NEW BUSINESS

##### A. Hancock County Clarion

Brad Davis presented an Economic Development Administration Coronavirus Aid, Relief, and Economic Security (EDA CARES) loan request on behalf of Boling Enterprises Inc. The project would create four full-time jobs over the first two years. Chelsea Boling was present to give an overview of the business.

Loan Amount:	\$215,000
Purpose of the Loan:	Building purchase and business assets
Term:	15 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 <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:	1 <sup>st</sup> position 230 Main St., Hawesville, KY 2 <sup>nd</sup> position 150 Main Cross, Hawesville, KY
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 Mike Baker and seconded by Greg Collins to approve Boling Enterprises Inc. EDA CARES RLF loan, in the amount of \$215,000. A vote was taken and the motion carried.

B.      Apothecary Arts Pharmacy & Wellness

Chair Brad Davis asked Colie Smith to share the situation requiring a payment plan for Apothecary Arts Pharmacy & Wellness. The business never fully recovered from COVID, and the couple had another child which proved to be too much for a fledgling business. The borrowers are asking for a one-year payment plan of \$250 a month to allow them to rebuild the business.

A motion was made by Brandon Gentry and seconded by Chad Gregory to approve the one-year payment plan for Apothecary Arts Pharmacy & Wellness. A vote was taken and the motion carried.

C.      Vacant EDC Positions

Colie Smith presented Kenny Brown as the McLean County banker representative to fill the vacancy for McLean County on the EDC. Mr. Brown, who works at Farmers Bank & Trust as the McLean County Market President, comes highly recommended and respected in the community.

A motion was made by Tammy Belt and seconded by Barbara Howard to accept Kenny Brown as the McLean County Banker representative to the EDC. A vote was taken and the motion carried.

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V. OTHER BUSINESS

None

VI. ADJOURNMENT

With no further business to discuss, the meeting adjourned at 9:27 a.m.

/tp

  
Chair