



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

March 2, 2022

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

The Board of Directors of the Green River Economic Development Corporation (EDC) met on Wednesday, March 2, 2022, at 8:30 a.m. at the GRADD Office. The following were in attendance:

**MEMBERS PRESENT**

Tammy Belt  
Meredith Steiner  
Brad Davis (Rep. Brittaney Johnson)  
Monte Davenport  
Katie Peak  
Kim Humphrey

Barbara Howard  
Brandon Gentry  
Andy Rideout  
Chad Gregory  
Rachel Yarbrough

**MEMBERS ABSENT**

\*Sandy Dant  
\*Melissa Coker  
\*Jodi Ashby  
Whitney Risley  
Matt Wright

Will McDowell  
Mike Baker  
Greg Collins  
Christina Carpenter  
Doug Bell

**GUESTS AND STAFF PRESENT**

John Edge, GRADD consultant  
Joanna Shake, GRADD  
Mariah Myres, GRADD  
Gina Boaz, GRADD  
Beth Ferguson, GRADD  
Michelle Drake, GRADD  
Therese Payne, GRADD

\*Excused Absence

I. CALL TO ORDER

Chairperson Tammy Belt called the meeting to order at 8:32 a.m. and asked everyone to introduce themselves. Gina Boaz shared instructions for the statewide tornado drill which was scheduled for 9:07 a.m.

II. CONSIDERATION OF MINUTES

The minutes of the December 1, 2021, Green River Economic Development Corporation meeting were presented for approval.

A motion was made by Brad Davis and seconded by Katie Peak to approve minutes of the December 1, 2021, 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 \$2,682,879.49 is available in the traditional Revolving Loan Fund (RLF). John Edge is currently working with four delinquent clients, a traditional RLF client and three CARES Act loan clients, to help get their loans current.

IV. NEW BUSINESS

A. Leisure Hut of Owensboro, LLC

Brad Davis presented a Coronavirus Aid, Relief, and Economic Security (CARES) Act loan request on behalf of Leisure Hut of Owensboro, LLC. The project would retain seven full-time jobs. Anthony Hamby was present to give an overview of the business.

Loan Amount: \$136,653

Purpose of the Loan: Equipment Purchase

Term: 7 years

Interest Rate: 0% for first 12 months; 75% of New York Prime Rate as Published in the Wall Street Journal for balance of the loan. The rate is adjusted annually on the first business day of January. The rate was established at 2.44% at the time of the application.

Collateral: UCC on equipment

Additional Requirements: This loan is subject to the company securing all other sources of funding outlined in the loan application or providing alternative funding in an equal amount.

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 Leisure Hut of Owensboro, LLC CARES Act loan, in the amount of \$136,653. A vote was taken and the motion carried.

B. Planters Coffee House

Tammy Belt presented a request from Terry and Lisa Maish to pay interest only beginning March 2022 for four months while they try to sell the building.

John Edge shared a plan to get the Maish's account current. They have paid the loan down to \$52,000 and have requested a previously mentioned agreement to pay interest only for four months beginning March 1, 2022, while they try to sell the building. Since GRADD is in first position on the mortgage, once the building is sold, the loan can be paid off.

A motion was made by Katie Peak and seconded by Monte Davenport to allow the Maishes to pay interest only for four months. A vote was taken and the motion carried.

C. EDA RLF Risk Analysis Report

Joanna Shake explained the EDA completed a risk assessment in January. GRADD received a B rating. Many categories were measured including assets, management, earnings, and liquidity. Since GRADD received a B rating, semi-annual reports are required, but the rating permits more local autonomy when determining loan conditions than lower ratings allow.

D. Governor's Economic Development Initiative

Joanna Shake explained the Area Development Districts (ADDs) were contacted by Governor Andy Beshear's office and the Department for Local Government (DLG) to strengthen the database of marketable economic development sites in the Commonwealth. Personnel were asked to review the Zoom Prospector, update any inaccurate information and identify prospective marketable sites. Since Governor Beshear has earmarked \$250 million to invest in industrial sites, ADDs were allowed an audience with him to present their most marketable sites. GRADD presented three potential sites: the Riverport site in Daviess County, the Coleman site in Hancock County and the I-69 Business Park in Webster County.

F. Staff Update

Since January, Gina Boaz shared five COVID-19 loans were closed (Henderson Brewing Co., Cairo Country Café, and El Burrito Express in Henderson County; A New Leaf Flowers, Gifts and More in Union County; and Hartley Automotive in Webster County). GRADD received six application requests with three submitted for review; one was denied while two were approved. Staff is currently working with two potential clients. One working capital loan was closed (RiverTown Market in McLean County), and GRADD received three application requests with one loan submittal. Staff is currently working with four potential clients. Prior to today's meeting, \$2,985,725 of the EDA CARES Act funding has been awarded with \$187,622 remaining of the \$3.310 million of the CARES Funds (after today's loan approval). Ms. Boaz also stated 68 percent of the 39 loans funded with CARES Funds were for minority and women-owned businesses, and the 39 loans contributed to 333 jobs retained or created in the next two years.

V. OTHER BUSINESS

None.

VI. ADJOURNMENT

With no further business to discuss, the meeting adjourned at 9:16 a.m.

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Chair