



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

April 6, 2022

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

The Board of Directors of the Green River Economic Development Corporation (EDC) met on Wednesday, April 6, 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
Whitney Risley
Andy Rideout
Greg Collins
Mike Baker

MEMBERS ABSENT

*Sandy Dant
*Melissa Coker
*Brandon Gentry
*Matt Wright
*Rachel Yarbrough
*Christina Carpenter

*Will McDowell
Doug Bell
Jodi Ashby

GUESTS AND STAFF PRESENT

Gilbert Mischel, Field Representative for Senator McConnell
John Edge, GRADD Consultant
Blake Edge, GRADD
Gina Boaz, GRADD
Beth Ferguson, GRADD
Therese Payne, GRADD

*Excused Absence

I. CALL TO ORDER

Chairperson Tammy Belt called the meeting to order at 8:30 a.m.

II. CONSIDERATION OF MINUTES

The minutes of the March 2, 2022, Green River Economic Development Corporation meeting were presented for approval.

A motion was made by Brad Davis and seconded by Whitney Risley to approve minutes of the March 2, 2022, 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 \$2,705,222.02 is available in the traditional Revolving Loan Fund (RLF). A balance of \$25,415.03 is available in the Intermediate Relending Program (IRP) Fund. Forty EDA CARES Act loans have been provided totaling \$2,710,725. John Edge is currently working with five delinquent clients, a traditional RLF client and four CARES Act loan clients, to help get their loans current.

IV. NEW BUSINESS

A. BBRC Operations, LLC

Greg Collins presented a traditional loan request on behalf of BBRC Operations, LLC dba Shammy's Auto Wash in Owensboro. The total project cost is \$2,840,000 with Old National Bank providing \$2,215,000 for the building construction and equipment; seller financing of \$400,000 for land acquisition; and client equity of \$140,000 in land acquisition. Four full-time jobs will be created in the first year, and two additional part-time jobs in the second year. Jason Curry was present to give an overview of the business.

Loan Amount: \$85,000

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: 2nd position 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 Kim Humphrey and seconded by Whitney Risley to approve the BBRC Operations, LLC traditional loan, in the amount of \$85,000. A vote was taken and the motion carried.

B. CEDS Update

Tammy Belt asked Jessie Howard, GRADD Special Projects Coordinator, to provide the corporation with an update on the Comprehensive Economic Development Strategy (CEDS). Ms. Howard shared every five years GRADD must re-write the CEDS to identify strengths and weaknesses in economic development in the region, along with strategies to continue to improve progress. In between those years, updates are written to address the strategies outlined in the CEDS. Ms. Howard asked the corporation to function as the CEDS strategy committee, thereby sharing ideas via email with her through surveys about current economic development approaches.

Ms. Howard has a meeting with other area development districts on April 18th after which she will have a more defined idea of this year's re-write requirements. She will share the current plan with members through email, which is also available on the GRADD website.

C. Staff Update

Gina Boaz shared GRADD received three application requests for COVID-19 loans with six submitted for review; two withdrew their applications. Three were approved. Staff is currently working with two potential clients. Three loan closings are upcoming: SolGood in Daviess County, Over-Armour in Hancock County and Conrad's Sawmill in McLean County. GRADD received three COVID-19 Working Capital application requests with one loan submittal and approval by Joanna Shake. Staff is currently working with three potential clients. Grime Stoppers in Daviess County closed in March. GRADD received two traditional loan requests, with one submitted for review and approval. Prior to today's meeting, \$3,050,725 of the Economic Development Administration (EDA) CARES Act funding has been awarded, resulting in 350 jobs retained or created. Ms. Boaz also stated 72 percent of the 44 loans funded with CARES Funds were for minority and women-owned businesses. With Leisure Hut's approval at next week's board meeting, \$122,622 remains of the \$3.310 million in CARES Funds. Ms. Boaz has set an internal deadline of May 1 for accepting completed applications to meet the EDA's deadline of expending all the CARES Funds by June.

V. OTHER BUSINESS

Gilbert Michel, Field Representative for Senator Mitch McConnell stated Daviess County recently received additional funding for expansion at the airport.

VI. ADJOURNMENT

With no further business to discuss, the meeting adjourned at 9:00 a.m.

/tp

Chair