

MARYLAND SMALL BUSINESS DEVELOPMENT FINANCING AUTHORITY

OPEN MEETING MINUTES

October 10, 2019

The regular meeting of the Maryland Small Business Development Financing Authority convened at 1:00 p.m. via teleconference.

The following were in attendance at this meeting:

Authority Members	MMG Staff
Les Hall	Randy Croxton
Kenny Oreagba	Anthony Williams
Laura Pasternak	Mark Harrison
Clemis Kaikis	Robin Harris
Mara Sierocinski	
Chuck Martin	

Attorney General's Office
Colleen Lamont, Assistant Attorney General

AGENDA

MINUTES

September 26, 2019

EXTENSIONS

Agent of Change, LLC
Alli Rudell, LLC dba Log Cabin Candies
CRW and Associates, LLC
J. Marshall & Associates, LLC
Mahogany, Inc.

NEW REQUEST

Visionary Women's Health, LLC

The closed session of the September 26, 2019, meeting was summarized. The Authority Board meeting was attended by Les Hall, Clem Kaikis, Gina Ramsay, Laura Pasternak, Kenny Oreagba, Mara Sierocinski, and Chuck Martin. The meeting was closed to comply with requirements of the Maryland Public Information Act so that there would not be disclosure of confidential, commercial, and financial information associated with the applicants. The meeting was closed to discuss the new requests of Innovative Treatment Products, LLC and the modification request of DAR Healthcare Services, LLC. Both requests were approved.

MMG Staff presented the following minutes for approval:

MINUTES

September 26, 2019

Action Taken: Upon motion duly made and seconded, the Authority unanimously approved the minutes with amendments.

EXTENSION

Presenter: Anthony Williams

Applicant: Agent of Change, LLC

Loan Amount: \$346,000 EPIP Term Loan

Original Approval Date: May 9, 2019

Request: An approval extension to December 10, 2019, was requested.

Discussion: There was limited discussion regarding the outstanding items needed for loan closing.

Action Taken: Upon motion duly made and seconded, the Authority unanimously approved the request as presented.

EXTENSION

Presenter: Anthony Williams

Applicant: CRW and Associates, LLC

Loan Amount: \$1,000,000 Contract Financing Line of Credit

Original Approval Date: May 23, 2019

Request: An approval extension to October 10, 2019, was requested.

Discussion: There was limited discussion regarding the borrower's need for the Line of Credit.

Action Taken: Upon motion duly made and seconded, the Authority unanimously approved the request as presented.

EXTENSION

Presenter: Anthony Williams

Applicant: J. Marshall & Associates, LLC

Loan Amount: \$100,000 EPIP Line of Credit

Original Approval Date: November 21, 2017

Request: Extension of the maturity date to December 10, 2019, was requested.

Discussion: There was limited discussion regarding the reason(s) for the borrower's delinquent payment history on the Line of Credit.

Action Taken: Upon motion duly made and seconded, the Authority unanimously approved an extension to November 14, 2019.

EXTENSION

Presenter: Randy Croxton

Applicant: AlliRudell, LLC dba Log Cabin Candies

Loan Amount: \$50,000 EPIP Line of Credit

Original Approval Date: May 24, 2018

Request: Extension of the maturity date to November 14, 2019, was requested.

Discussion: The following was discussed:
a) Status of the term loan
b) Financing in place with Harford County
c) Seasonality of the business
d) The borrower's lack of responsiveness to the reporting requirements

Action Taken: Upon motion duly made and seconded, the Authority unanimously approved the request as presented. No more maturity date extensions will be approved for the borrower.

EXTENSION

Presenter: Randy Croxton

Applicant: Mahogany, Inc.

Loan Amount: \$1,250,000 Line of Credit (50% Guaranty)

Original Approval Date: September 8, 2011

Request: Extension of the maturity date to December 10, 2019, was requested.

Discussion: There was limited discussion regarding why Harbor Bank is still requiring a guaranty given the company's profitability.

Action Taken: Upon motion duly made and seconded, the Authority unanimously approved the request as presented.

The Meeting then closed at 1:25 p.m. upon motion made and seconded, and approved by all voting members, the meeting was closed pursuant to General Provisions Article, Section 3-305(b) (13), “to comply with a specific... statutory... requirement that prevents public disclosures about a particular proceeding or matter”, that is, the Maryland Public Information Act prohibits disclosure of trade secrets, confidential commercial and confidential financial information.

APPROVED:



Celester A. Hall
Chairman

DATE: 1-15-20