

MARYLAND SMALL BUSINESS DEVELOPMENT FINANCING AUTHORITY

OPEN MEETING MINUTES

JANUARY 31, 2019

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

The following were in attendance at this meeting:

Authority Members	MMG Staff
Les Hall	Tim Smoot
Chuck Martin	Anthony Williams
Sharon Pinder	Mark Harrison
Mara Sierocinski	Randy Croxton
Laura Pasternak	Stanley Tucker
Gina Ramsey	Robin Harris

Attorney General's Office  
Colleen Lamont, Assistant Attorney General

AGENDA

**MINUTES**

December 20, 2018

**EXTENSION**

BingeNow, LLC  
Reciprocall Health, Inc. dba Reciprocare  
Warren Brothers Construction, LLC

**NEW REQUEST**

The Language Doctors, Inc.  
The Magruder Project Inc. dba Pet Connect

**MODIFICATION**

Magothy Payments, Inc.  
So Fine Foods, LLC dba Dress It Up Dressing

The closed session of the December 20, 2018, meeting was summarized. The Authority Board meeting was attended by Les Hall, Laura Pasternak, Chuck Martin, Mara Sierocinski, and Clemis Kaikis. 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 held to discuss the new request of JCM Control Systems, Inc, DuMore Sports, Inc., Unified Solutions Services, LLC, CAV Manufacturing, LLC, Magothy Payments, Inc., So Fine Foods, LLC dba Dress It Up Dressing; and the modification request of Carmen B. Young/B&J Carryout, Inc. All of the requests were approved.

MMG Staff presented the following minutes and extensions for approval:

**MINUTES**

December 20, 2018

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

**EXTENSION**

**Presenter:** Mark Harrison

**Applicant:** BingeNow, LLC

**Loan Amount:** \$400,000 Convertible Note

**Original Approval Date:** April 12, 2018

**Request:** Extension of the approval date to March 28, 2019 was requested.

**Discussion:** There was limited discussion regarding the number of extensions approved to date and the reasons for the delay in closing the approved the financing.

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

**EXTENSION**

**Presenter:** Mark Harrison

**Applicant:** Reciprocall Health, Inc. dba Reciprocare

**Loan Amount:** \$375,000 Convertible Note

**Original Approval Date:** May 11, 2017

**Request:** Extension of the modification approval date to March 28, 2019 was requested.

**Discussion:** There was limited discussion regarding the modification being scheduled to close today and whether the extension was needed.

**Action Taken:** Upon motion duly made and seconded, the Authority unanimously approved the request to extend the approval to February 14, 2019, if the scheduled closing was postponed. MMG was requested to list all approval date extensions (new or existing financings) on the approval modification memos.

**EXTENSION**

**Presenter:** Anthony Williams

**Applicant:** Warren Brothers Construction, LLC

**Loan Amount:** \$500,000 EPIP Line of Credit (up to \$100,000 in mobilization)

**Original Approval Date:** January 14, 2016

**Request:** Extension of the maturity date to March 28, 2019, was requested.

**Discussion:** The following was discussed:

- a) Timing of a possible graduation from the MSBDFEA program
- b) Prospective banks providing financing to the borrower
- c) Advances and outstanding balance
- d) Close monitoring of the activity on the line in expectation of the borrower's graduation

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

The Meeting then closed at 1:20 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:**

2-14-19