

MARYLAND SMALL BUSINESS DEVELOPMENT FINANCING AUTHORITY

**OPEN MEETING MINUTES**

**July 25, 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:**

<b>Authority Members</b>	<b>MMG Staff</b>
<b>Les Hall</b>	<b>Randy Croxton</b>
<b>Laura Pasternak</b>	<b>Mark Harrison</b>
<b>Gina Ramsey</b>	<b>Timothy Smoot</b>
<b>Sharon Pinder</b>	<b>Robin Harris</b>
<b>Mara Sierocinski</b>	
<b>Kenny Oreagba</b>	

**Attorney General's Office**  
Colleen Lamont, Assistant Attorney General

**AGENDA**

**MINUTES**

June 27, 2019

**EXTENSION**

BingeNow, LLC

Flight Fab, Inc.

Unified Solutions Services, LLC

The Language Doctors, Inc. Withdrawn. The borrower rescinded their request for financing.

**NEW REQUEST**

DAR Healthcare Services, LLC - Withdrawn.

**MODIFICATION**

CRW & Associates, LLC

**The closed session of the June 27, 2019, meeting was summarized. The Authority Board meeting was attended by Les Hall, Kenny Oreagba, 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 requests of Everywhere Communications, Inc. and Kelley's Trucking, LLC; and a modification request for Carol Industries, LLC dba GD Laminates & Millwork. The request was approved.**

**MMG Staff presented the following minutes for approval:**

**MINUTES**

June 27, 2019

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

**NOTE:** **Kenny Oreagba was not present during this request.**

**EXTENSION**

**Presenter:** Randy Croxton

**Applicant:** Unified Solutions Services, LLC

**Loan Amount:** \$120,000 Contract Financing Line of Credit  
(up to \$30,000 in mobilization)

**Original Approval Date:** March 15, 2012

**Request:** Extension of the maturity date to September 26, 2019, was requested.

**Discussion:** There was limited discussion regarding the borrower's bankability and the timing of graduation from the program.

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

**EXTENSION**

**Presenter:** Mark Harrison

**Applicant:** BingeNow, LLC

**Loan Amount:** \$150,000 InvestMD Convertible Note

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

**Request:** Extension of the approval date to September 26, 2019, was requested.

**Discussion:** There was limited discussion regarding the dollar raise level requirement at approval and modification in preparation for loan closing; and the acceptance of the timing of the dollar raise levels to date.

**Action Taken:** Upon motion duly made and seconded, the Authority unanimously approved the request as presented. MMG was requested to draft a memo regarding the discussion points as the borrower prepares to close the loan.

**EXTENSION**

**Presenter:** Timothy Smoot

**Applicant:** Flight Fab, Inc.

**Loan Amount:** \$800,000 Contract Financing Line of Credit

**Original Approval Date:** June 8, 2017

**Request:** Extension of the maturity date to September 26, 2019, was requested.

**Discussion:** There was limited discussion regarding the method used to verify the borrower's inventory level. It was noted that the lack of substantive inventory level monitoring was a concern and could be a possible flag for the auditors.

**Action Taken:** Upon motion duly made and seconded, the Authority unanimously approved the request as presented. MMG was requested to add an inventory monitoring plan as part of the renewal request.

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:**

  
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Celester A. Hall  
**Chairman**

**DATE:** 10-15-19