

MARYLAND SMALL BUSINESS DEVELOPMENT FINANCING AUTHORITY

OPEN MEETING MINUTES

October 11, 2018

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	Tim Smoot
Mara Sierocinski	Anthony Williams
Chuck Martin	Mark Harrison
Gina Ramsey	Randy Croxton
Sharon Pinder	Robin Harris
Clemis Kaikis	

Attorney General's Office
Colleen Lamont, Assistant Attorney General

AGENDA

MINUTES

September 27, 2018

EXTENSION

TransitioningU, LLC
CR SVS US, LLC, dba C.R. Services
Estimè Enterprises, Inc. – Withdrawn. See Open Meeting Minutes.
OGOS Energy, LLC
The Chappelle Group, LLC
The Crenshaw Group, LLC
C&M Construction and Renovations, LLC
L&G Exclusive Cleaning Services, Inc.
Mahogany, Inc. – Withdrawn. The renewal closed on October 10, 2018.

NEW REQUEST

Hakim's Islamic Funeral Home, LLC

MODIFICATION

DTG Holding, Inc. dba Access Receivables Management
Reciprocall Health Inc. dba Reciprocare

The closed session of the September 27, 2018, meeting was summarized. The Authority Board meeting was attended by Mara Sierocinski, Les Hall, Clemis Kaikis, Chuck Martin, Sharon Pinder, and Gina Ramsey. 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 AlphaHill, LLC and Peristyle, LLC; and the modification requests of J. Marshall & Associates, LLC and New City Construction, LLC. All of the requests were approved.

MMG Staff presented the following minutes and extension for approval:

MINUTES

September 27, 2018

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

EXTENSION

Presenter: Mark Harrison

Applicant: Transitioning U, LLC

Loan Amount: \$200,000 EPIP Convertible Note

Original Approval Date: May 24, 2018

Request: Extension of the approval date to December 13, 2018 was requested.

EXTENSION

Presenter: Tim Smoot

Applicant: CR SVS US, LLC dba C.R. Services

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

Original Approval Date: July 28, 2018

Request: Extension of the approval date to December 13, 2018 was requested.

EXTENSION

Presenter: Tim Smoot

Applicant: Estimè Enterprises, Inc.

Loan Amount: \$550,000 EPIP Line of Credit

Original Approval Date: August 10, 2017

Discussion: The request to extend the maturity date to December 13, 2018 was withdrawn. There was limited discussion regarding the following:

- a) Delinquent account
- b) Repayment problems
- c) Change order payments
- d) Balance on the line of credit
- e) Assignment of Contracts with Prince George's county

Action Taken: The following was decided regarding the borrower:

- a) No advances shall be made against the line of credit until it is current
- b) MMG to transfer the account to the Special Assets Unit
- c) MMG to notify the procurement officer in writing for the Prince George's contract(s) that they are not in compliance with the Assignment of Contracts
- d) MMG and COMMERCE will meet to devise the best course of action

EXTENSION

Presenter: Anthony Williams

Applicant: OGOS Energy, LLC

Loan Amount: \$200,000 Surety Bonding Line of Credit

Original Approval Date: May 25, 2017

Request: Extension of the maturity date to December 13, 2018 was requested.

EXTENSION

Presenter: Anthony Williams

Applicant: The Chappelle Group, LLC

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

Original Approval Date: May 25, 2017

Request: Extension of the maturity date to December 13, 2018 was requested.

EXTENSION

Presenter: Anthony Williams

Applicant: The Crenshaw Group, LLC

Loan Amount: a) \$300,000 Guaranty Term Loan (50% Guaranty)
b) \$100,000 EPIP Line of Credit

Original Approval Date: March 8, 2018

Request: Extension of the approval date to December 13, 2018 was requested.

EXTENSION

Presenter: Randy Croxton

Applicant: C&M Construction and Renovations, LLC

Loan Amount: \$150,000 EPIP Line of Credit

Original Approval Date: October 20, 2015

Request: Extension of the approval date to November 8, 2018 was requested.

EXTENSION

Presenter: Randy Croxton

Applicant: L&G Exclusive Cleaning Services, Inc.

Loan Amount: a) \$400,000 Surety Bonding Line of Credit
b) \$75,000 EPIP Line of Credit

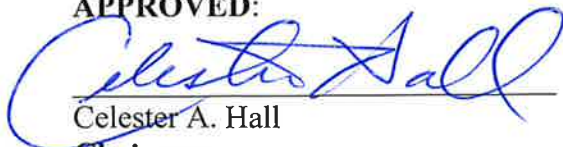
Original Approval Date: March 23, 2017

Request: Extension of the maturity date to November 29, 2018 was requested.

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

The Meeting then closed at 1:27 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:

12-5-18