

MARYLAND SMALL BUSINESS DEVELOPMENT FINANCING AUTHORITY

OPEN MEETING MINUTES

November 14, 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	Timothy Smoot
Gina Ramsey	Stanley Tucker
Chuck Martin	Robin Harris

Attorney General's Office
Colleen Lamont, Assistant Attorney General

AGENDA

MINUTES

October 10, 2019

October 24, 2019-Deferred

EXTENSIONS

A-Connection, Inc.

J. Marshall & Associates, LLC

New City Construction, LLC

Physical and Sports Rehab, Inc.

NEW REQUEST

Towana L. Spriggs, M.D. LLC

Unified Solutions Services, LLC

MODIFICATION

The Great Gourmet, Inc.

RENEWAL

Unified Solutions Services, LLC

Flight Fab, Inc.

The closed session of the October 10, 2019, meeting was summarized. The Authority Board meeting was attended by Les Hall, Clem Kaikis, 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 request of Visionary Women's Health, LLC. The request was approved.

MMG Staff presented the following minutes for approval:

MINUTES

October 10, 2019

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

EXTENSION

Presenter: Timothy Smoot

Applicant: New City Construction, LLC

Loan Amount: \$75,000 Guaranty Fund Line of Credit (80% Guaranty)

Original Approval Date: September 27, 2018

Request: An extension of the maturity date to January 16, 2020, was requested.

Discussion: There was limited discussion regarding the borrower's performance on the line of credit; and the status of the Bank's decision to move forward with the renewal of the facility.

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

EXTENSION

Presenter: Timothy Smoot

Applicant: J. Marshall & Associates, LLC

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

Original Approval Date: November 21, 2017

Request: An extension of the maturity date to January 16, 2020, was requested.

Discussion: There was limited discussion regarding the borrower's delinquency and the pending restructuring modification to term out the facility. MMG was advised to issue a formal default letter to the borrower; and submit the proposed restructuring modification prior to the borrower becoming 90-days delinquent.

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

EXTENSION

Presenter: Randy Croxton

Applicant: A-Connection, Inc.

Loan Amount: \$200,000 EPIP Line of Credit

Original Approval Date: January 12, 2018

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

Discussion: There was limited discussion regarding the borrower's performance on its existing contracts and the types of contracts in hand.

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

EXTENSION

Presenter: Anthony Williams

Applicant: Physical and Sports Rehab, Inc.

Loan Amount: \$100,000 Line of Credit (50% Guaranty)

Original Approval Date: June 28, 2018


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

Discussion: There was limited discussion regarding the outstanding documents needed to prepare the renewal request.

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:

12-18-19