

MARYLAND SMALL BUSINESS DEVELOPMENT FINANCING AUTHORITY

OPEN MEETING MINUTES

October 13, 2016

The special 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	Timothy Smoot
Paul Taylor	Mark Harrison
Charles Martin	LaTanya Jones
Samuel Dean	
Susanne Brogan	
Laura Pasternek	

Attorney General's Office
Colleen Lamont, Assistant Attorney General

CONTRACT FINANCING – MODIFICATION

Presenter: Timothy Smoot

Applicant: Edwards & Hill Office Furniture, LLC

Loan Amount: \$150,000 Line of Credit

Use of Proceeds: Debt Refinance

Request: The following items were requested:
a) Increase the term loan from \$150,000 to \$225,000
b) 70% loan guaranty of a \$275,000 term loan to be provided by M&T Bank

EPIP – EXTENSION

Presenter: Timothy Smoot
Applicant: Hidden Levels, LLC
Loan Amount: \$200,000
Use of Proceeds: Working Capital
Request: Extend to approval date for 60 days

CONTRACT FINANCING – EXTENSION

Presenter: Timothy Smoot
Applicant: M & V Contractual Services, Inc.
Loan Amount: \$200,000
Use of Proceeds: Working Capital
Request: Maturity date extension through November 10, 2016 to allow time to receive and review financial statements

CONTRACT FINANCING – EXTENSION

Presenter: Randy Croxton
Applicant: GMG World Media, LLC
Loan Amount: \$100,000
Use of Proceeds: Working Capital
Request: A maturity date extension through December 8, 2016 to allow time to receive and review financial statements

SURETY BOND – EXTENSION

Presenter: Timothy Smoot

Applicant: Legacy Builders & Construction Services, Inc.

Loan Amount: \$1,500,000.00

Original Approval Date: June 11, 2015

Use of Proceeds: Working Capital

Request: A 60-day maturity extension through November 10, 2016 to allow time to receive and review interim financial statements for renewal

Meeting closed at 1:30 p.m. Meeting Re-opened at 2:15 p.m. Upon motion made and seconded 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. The Authority unanimously approved the following requests as presented:

Edwards & Hill Office Furniture, LLC- a) Increase the term loan from \$150,000 to \$225,000 b) 70% loan guaranty of a \$275,000 term loan to be provided by M & T Bank

Hidden Levels, LLC- Approval date extended for 60 days to December 8, 2016

M & V Contractual Services, Inc.- Maturity date extended to November 10, 2016

GMG World Media, LLC- Maturity date extended to December 8, 2016

Legacy Builders& Construction Services, Inc.- Term extended to November 10, 2016