

MARYLAND SMALL BUSINESS DEVELOPMENT FINANCING AUTHORITY

OPEN MEETING MINUTES

December 8, 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	Randy Croxton
Paul Taylor	Timothy Smoot
Charles Martin	Anthony Williams
Gina Ramsey	Mark Harrison
Samuel Dean	LaTanya Jones
Andrew Friedson	
Mara Sierocinski	

Attorney General's Office
Colleen Lamont, Assistant Attorney General

EPIP – NEW REQUEST

Presenter: Timothy Smoot

Applicant: Nepenthe Homebrew, LLC

Loan Amount: \$300,000 Term Loan

Use of Proceeds: a) Working Capital
b) Purchase of Equipment

Request: Term Loan

EPIP – NEW REQUEST

Presenter: Randy Croxton
Applicant: Pro Electric, Inc. t/a Regal Construction
Loan Amount: a) \$75,000 Line of Credit with \$30,000 mobilization funding
b) \$65,000 Term Loan
Use of Proceeds: a) Working Capital
b) Refinance Debt
Request: Line of Credit and Term Loan

EPIP – NEW REQUEST

Presenter: Anthony Williams
Applicant: The Afro- American Company of Baltimore City, Inc. dba The
Baltimore Afro American Newspaper
Loan Amount: \$500,000 Term Loan
Use of Proceeds: a) Working Capital
b) Refinance Debt
Request: Term Loan

CONTRACT FINANCING– RENEWAL

Presenter: Anthony Williams
Applicant: Chesapeake Home Healthcare, Inc.
Loan Amount: \$120,000 Line of Credit with \$30,000 mobilization funding
Original Approval Date: November 20, 2014
Request: A renewal to December 15, 2017

GUARANTY FUND – INCREASE

Presenter: Timothy Smoot

Applicant: NGEN, LLC
Loan Amount: \$300,000 Line of Credit
Original Approval Date: October 30, 2014
Use of Proceeds: Working Capital
Request: Increase the line of credit from \$300,000 to \$750,000

CONTRACT FINANCING –EXTENSION

Presenter: Timothy Smoot
Applicant: DM Enterprises of Baltimore, LLC
Loan Amount: \$200,000 Line of Credit
Original Approval Date: August 14, 2014
Use of Proceeds: Working Capital
Request: Approval extension to February 9, 2017

EPIP –EXTENSION

Presenter: Timothy Smoot
Applicant: Hidden Levels, LLC
Loan Amount: \$200,000 Line of Credit
Original Approval Date: February 26, 2015
Use of Proceeds: Working Capital
Request: Approval extension to February 9, 2017

CONTRACT FINANCING- EXTENSION

Presenter: Timothy Smoot
Applicant: Legacy Builders & Construction Services, Inc.
Loan Amount: \$450,000
Original Approval Date: June 11, 2015
Request: A maturity date extension to January 19, 2017

SURETY BOND- EXTENSION

Presenter: Timothy Smoot
Applicant: Legacy Builders & Construction Services, Inc.
Loan Amount: \$1,500,000
Original Approval Date: June 11, 2015
Request: A maturity date extension to January 17, 2017

GUARANTY FUND- EXTENSION

Presenter: Randy Croxton
Applicant: Mahogany, Inc. and Mahogany Interiors, Inc.
Loan Amount: \$1,250,000
Original Approval Date: September 8, 2011
Request: A maturity date extension to January 19, 2017

CONTRACT FINANCING –EXTENSION

Presenter: Randy Croxton

Applicant: Paniagua's Enterprises, Inc.
Loan Amount: \$300,000 Line of Credit
Original Approval Date: February 24, 2015
Use of Proceeds: Working Capital
Request: Maturity date extension to January 19, 2017

The Authority unanimously approved all six (6) extension requests as presented. Meeting closed at 1:25 p.m. upon appropriate motion made and second-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. The Authority unanimously approved the following requests at presented:

Nepenthe Homebrew, LLC- \$300,000 Term Loan

Pro Electric, Inc. t/a Regal Construction- \$75,000 Line of Credit with \$30,000 mobilization funding and \$65,000 Term Loan

The Afro- American Company of Baltimore City, Inc. dba The Baltimore Afro-American Newspaper- \$425,000 Term Loan

Chesapeake Home Healthcare, Inc.- \$150,000 Line of Credit maturity date extended to December 17, 2016

APPROVED:


Celester A. Hall
Chairman

DATE:

8-18-17